AN COIMISIÚN UM ACHOMHAIRC CHÁNACH

TAX APPEALS COMMISSION

73TACD2026

Between

[redacted]

Appellant

and

The Revenue Commissioners

Respondent

Determination

Contents

Introduction

1. This is an appeal to the Tax Appeals Commission ("the Commission") brought by the Appellant under sections 477C(21) and 949I of the Taxes Consolidation Act 1997 ("the TCA 1997") in relation to a decision by the Revenue Commissioners ("the Respondent") on 8 May 2025 refusing the Appellant's claim for payment ("the Claim") under the Help to Buy Scheme ("the HTB") as set down in section 477C of the TCA 1997.

2. The amount of the Claim under the HTB which is in dispute in this appeal is €30,000.

3. On 8 July 2025 the Appellant filed a Notice of Appeal with the Commission together with supporting documentation. On 9 September 2025, the Appellant submitted a Statement of Case ("SoC") building on [redacted] Notice of Appeal. On 8 September 2025, the Commission received the Respondent's SoC. The appeal proceeded by way of a remote oral hearing on 4 February 2026. The Appellant was represented by counsel ("Counsel for the Appellant") at the hearing. The Appellant gave evidence under oath during the hearing and the Appellant's spouse, accountant and solicitor were in attendance. The Respondent was represented at the hearing by three of its officials.

4. Prior to the hearing the Appellant notified the Commission that [redacted] wished to have [redacted] appeal dealt with in private. Therefore, the appeal hearing was held in private, and the determination will be redacted prior to its publication on the Commission's website, that publication being pursuant to section 949AO of the TCA 1997.

5. In making her determination, the Commissioner has considered the Appellant's oral evidence at the appeal hearing and the submissions from both parties during the appeal hearing, as well as all submissions made prior to the hearing.

Background

6. The HTB is established by section 477C of the TCA 1997. The scheme provides financial assistance to a first-time purchaser of a new qualifying residence, where that new residence is acquired through either purchase or self-build, in certain circumstances and subject to the conditions set down in the legislation. Subject to the conditions laid down in section 477C of the TCA 1997, the HTB provides relief by way of a payment to the claimant which is equal to the amount of income tax paid, and deposit interest retention tax deducted at source from deposit interest received, by the claimant in respect of the four years of assessment prior to the year of assessment in which the application for the HTB is made. The HTB payment is subject to an upper limit as set down in the legislation, and the upper limit to the HTB payment applicable to this

appeal is €30,000. The maximum purchase value of the new qualifying residence which is permitted under the HTB is €500,000.

7. The Appellant is a first-time purchaser, through self-build, of a new detached residence constructed [redacted] at [redacted] ("the Residence"), [redacted].

8. On [redacted], the Appellant's building contractor ("the Contractor") issued to the Appellant a document containing the building specification ("the Contractor's Specification") for the construction of the Residence. The Contractor's Specification refers to the construction of the Residence, including external works to open a site entrance and construct a builder's loose gravel driveway and yard for construction access, and installation of concrete footpaths to the perimeter of the newly built house. Notably, the Contractor's Specification does not include reference to construction or installation of entrance pillars, entrance gates, finished driveways, kerbing, lawns, landscaping and a garage port. The total build cost quoted in the Contractor's Specification is [redacted], inclusive of VAT at 13.5%. During the appeal hearing, Counsel for the Appellant submitted that the Contractor completed the works in accordance with the Contractor's Specification on budget for the amount quoted in the Contractor's Specification and the Respondent did not contest that submission.

9. On [redacted] the Appellant's chosen mortgage lender ("the Lender")[redacted] issued a mortgage loan offer letter ("the Mortgage Loan Offer Letter") to the Appellant in respect of the Residence. On [redacted] the Appellant signed the Mortgage Loan Offer Letter in the presence of [redacted] solicitor.

10. The Commissioner has reviewed the Mortgage Loan Offer Letter, and has summarised the key terms and conditions of that letter in Appendix I. The Mortgage Loan Offer Letter refers to the valuation of the Residence. The amount of that valuation and the date of the valuation are not stated therein. The Mortgage Loan Offer Letter sets down the terms and conditions of the mortgage including, *inter alia*, the total mortgage amount (€295,000), the duration of the mortgage, the interest rates applicable, and the four stages for the drawdown of the mortgage. The mortgage is stated to be subject to draw down in four stages, as follows:

Stage 1	€135,000
Stage 2	€65,000 (at first fix stage of construction)

Stage 3	€65,500 (at second fix stage of construction)
Stage 4	€29,500 (at completion, subject to a final valuation being completed)
Total	€295,000.

11. A valuation report ("the First Valuation Report") [redacted] was obtained by the Lender from an independent valuer prior to the Mortgage Loan Offer Letter being issued. The First Valuation Report [redacted] and is issued by a named valuer from an estate agency firm located in [redacted] ("the Independent Valuer"). The First Valuation Report states the address of the Residence. The copy of the First Valuation Report, as submitted to the Commission, consists of ten pages, [redacted] [redacted]. The final two pages contain two photographs which show ground works done [redacted]

12. The First Valuation Report states, *inter alia*, as follows:

"[…]

STRUCTURE CONDITIONS

[…]

[redacted] *Present stage of construction.* ***In the course of construction***

[…]

FINANCIALS

[redacted] *Independent Valuer's market value of the Residence now* ***€100,000.00***

[…]

[redacted] *New Build: combined value of land and building costs* ***€474,700.00***

[redacted] *New Build: Post Construction Open Market Value:* ***€525,000.00***

[redacted] *If you are aware of the contract price, is there a variance between it and your current market value?* ***Not Provided***

[…]

PROPERTY MARKET VALUE – (excluding Self Build Projects, [redacted])

[redacted] *What is the current open market value of the property?* ***€100,000.00***

[…]

[redacted] *When the Residence is completed, what will the final market Value be?* ***NA***

[…]

[redacted] *Is your market value opinion different from the contracted price known to you?* ***Not Provided***

[…]

[redacted] ***MARKET VALUE – Self-Build Projects ONLY***

[…]

[redacted] *[A] What is the market value of the land?* ***€60,000.00***

[…]

[redacted] *[B] What is the estimated cost of construction of the building and ancillary costs (exclude the value of the land)?* ***€414,700.00***

[redacted] *Combined value of land and building costs (A+B)* ***€474,700.00***

[redacted] *Provided the construction is completed as per the plans and the costs, the Post Completion Market Value of the Residence is:* ***€525,000.00***

[…]" (emphasis in the original)

13. The First Valuation Report includes a section titled "[redacted] *Residence MARKET VALUE COMPARISONS*", [redacted] which summarises the details of three comparable properties sold on [redacted], [redacted] and [redacted] for [redacted], [redacted] and [redacted] respectively. [redacted] in the report, it is stated that the three comparable properties "would be of a similar size and with a similar land holding". Notably, the simple average of the three sold prices of these comparable properties is computed by the Commissioner as €525,000.

14. The Appellant submitted a copy of a statement from [redacted] mortgage loan account with the Lender, covering the period [redacted]. That statement

shows that the mortgage loan amount of €295,000 was drawn down in four stages as follows:

Draw down date:	Amount drawn down:
[redacted]	€135,000
[redacted]	€65,000
[redacted]	€65,500
[redacted]	€29,500

15. On [redacted] prior to the final stage draw down on the mortgage, an updated valuation report ("the Second Valuation Report") was obtained by the Lender from the Independent Valuer. The Second Valuation Report as submitted to the Commission consists of two pages, and [redacted] is visible on the top right-hand side of each page of the report. The report is titled "Revaluation – MARKET VALUE UPDATE" and it refers to the First Valuation Report. The Second Valuation Report states, *inter alia*, as follows:

"[…]

CLIENT

Instructed by Lender: [the Lender's name is stated]

Instructor's Name: [redacted]

[…]

Instructor's email address: [redacted]

[…]

Valuation date: [redacted]

[…]

PURPOSE OF THIS REPORT

This valuation report dated [redacted] *(Date of Revaluation), is a revaluation of the market value and has been prepared for the lender (The Client) under the terms and conditions of the Agreement, the Terms of Engagement and the Instructions received. The purpose of this report is to provide you the lender, with an updated market value* *opinion and is to be read in conjunction with the original Valuation Report dated* [redacted] *which can still be relied upon and forms part of this report.*

Date of the original Report: [redacted]

Market Value in original report: ***€100,000.00***

Basis of the Valuation

As instructed I carried out an inspection of the subject Residence on the date indicated herein. I can confirm that I inspected the works undertaken since the last inspection and the works to date have been completed to my satisfaction and in accordance with the original plans and estimates and there have been no alterations to the Residence which are different to the plans and design outlined in the initial Report. ***Where, if any, minor works remain, they do not affect the value or status of the property.***

[…]

CURRENT MARKET VALUATION

I have reassessed the Market Value and confirm that the current Market Valuation at the date of this Report, is set out below;

Inspection carried out on the property? ***Yes***

The current status of the Residence ***The works are, in the main, completed to a satisfactory level and the Residence is ready to be occupied.***

Date of this Report: [redacted]

Current Market Value at date of this Report: ***€420,000.00***

[…]

Is there a change to the Market Value since the previous Report? ***Yes***

If YES, please provide detailed analysis and supporting evidence. ***Please refer to external supporting evidence sent via email to VMS directly.***

[…]" (emphasis in the original)

16. The Second Valuation Report includes a section titled "PROPERTY MARKET VALUE COMPARISONS". Within that section of the report three comparable properties are listed. Notably, the comparable properties listed are different to the comparables which are listed in the First Valuation Report. One of the three properties listed is stated to

have been sold on [redacted] for [redacted]. The remaining two properties listed are stated to be sale agreed at [redacted] and [redacted] respectively. The Appellant submitted copies of [redacted] listings for the three comparable properties included in the Second Valuation Report, which each contain one photograph of the outside of the relevant property clearly showing the external landscaping, driveways and kerbs had been finished at all three properties.

17. The Appellant submitted to the Commission a copy of a letter dated [redacted] issued by the Independent Valuer referring to the Property. The letter from the Independent Valuer states:

> *"**Re: [address of the Residence] – Additional Notes***
>
> ***Dear** [redacted]*
>
> *We originally valued the Residence on the [redacted] for €525,000. My valuation was based on the assumption that the residence would be complete and habitable and finished to a high standard both internally and externally.*
>
> *My valuation was based on the assumption that the entrance and gates would be complete, the driveways, kerbing and landscaping would be complete. Also, that the area to the front of the house (driveway, lawns and area around the septic tank and percolation area would be landscaped and complete).*
>
> *Upon my inspection today, I note that the entrance/driveways, landscaping and garage port are not yet complete, therefore I am amending my valuation to €420,000 as you will see on the submitted report.*
>
> *On my original valuation, please note I was not provided with the builders quotation. I now have to hand a quotation from [the Contractor], the company who I understand constructed the house. The quotation for the works are for the house only and not for the landscaping or driveways etc. As you will see the quotation is [redacted] which includes VAT at 13.5%.*
>
> *[…] The house is finished and is habitable internally but the ground works are not complete and [redacted] ground works, driveways and landscaping will require a substantial budget to complete.*
>
> ***<u>Comparable properties</u>***
>
> ***Please see below additional information on comparables provided. Please see brochures attached.***

1. [Comparable property 1 address] [redacted]

[redacted]

2. [Comparable property 2 address] [redacted]

[redacted]

3. [Comparable property 3 address] [redacted]

[redacted]

[…]" (sic) (emphasis in the original)

18. The Independent Valuer's letter of [redacted] is stated to be for the attention of [redacted]. The surname and address for [redacted] is not included within the letter.

19. On [redacted], the Lender issued a letter to the Appellant referencing the mortgage loan and stating:

"[…]

I refer to the Letter of Loan Offer dated [redacted] *and advise this loan offer was issued on the basis of a final property valuation of €525,000.00. I note the final valuation was received for a value of €420,000.00.*

This letter is to confirm that the Letter of Loan Offer is being amended to reflect the lower final valuation.

Kindly sign and date one copy of this letter and return in the enclosed envelope. Please retain the second copy of this letter for your own records.

[…]

Yours sincerely,

[…]

Head of Credit"

The letter is signed by the Appellant and the date included beside the signature is [redacted]. Notably, the Appellant's signature on this letter is dated [redacted] prior to the final stage draw down on the mortgage which occurred on [redacted].

20. On [redacted], the solicitor acting for the Appellant issued correspondence to the Lender, addressed to the Lender's Head of Credit, stating:

"[…]

[The Independent Valuer] furnished you with a Valuation Report on [redacted] *which stated that the estimated post-construction open market value of the property would be in the region of €525,000. Our client intended applying for [the HTB]. It is a condition of the scheme that the loan-to-value ratio is at least 70% and also that the value of the property is not more than €500,000. Therefore, the valuation which [the Independent Valuer] furnished to you posed a significant difficulty for our client.*

Our client approached [the Independent Valuer] in relation to the matter and [the Independent Valuer] now accepts that the valuation which he furnished in [redacted] *was not correct. He appears to have been under a misapprehension in relation to the intended standard and finish of the property.*

We enclose a copy letter which has been sent to us by [the Independent Valuer], dated [redacted] *which clarifies the matter. We also enclose a revaluation of the property which we understand that [the Independent Valuer] has furnished to you. As you can see he now puts the current market value of the property at €420,000.*

Can you please confirm your acceptance of the amended valuation of the property at €420,000 and that this amended valuation is in accordance with the Central Bank macro prudential rules.

[…]"

21. On 11 March 2025, the Appellant applied to the Respondent for the HTB. On 22 April 2025, the Appellant proceeded to the HTB claim stage. The Claim stated the purchase value of the Residence as €420,000. The Claim was subsequently verified by the Appellant's solicitor.

22. On 8 May 2025, the Respondent refused the Claim on the basis that the purchase value of the Residence at the time the mortgage loan was entered into is €525,0000 and this exceeds the maximum purchase value permitted under the HTB (€500,000).

23. On 26 May 2025, the Appellant's accountant submitted correspondence to the Respondent via the Respondent's MyEnquiries service ("MyEnquiries") stating as follows:

"[…]

We act on behalf of [the Appellant].

[The Appellant] submitted a help to buy claim which was initially approved but which was later denied because of an incorrect valuation. (it was in excess of the €500k limit)

A corrected valuation has now been provided and a thorough explanation as to how the incorrect valuation arose has also been furnished.

Please advise as to whether our client has to resubmit a new application from scratch or can appeal the refusal that [redacted] does not qualify for the help to buy.

[…]"

24. On 11 June 2025, the Respondent replied to the Appellant's accountant confirming the refusal of the Claim and providing details of the Appellant's right to appeal to the Commission, as follows:

"[…]

We do not deal with agents for [HTB] purposes. Even though you are registered as your clients agen there is no option to be an agent for [HTB] pupposes.

As the information required to answer your questin is available on the website and in legislation I will repsond in this instance.

The valuation used to grant you the mortgage is the only valuation we can use. No subsequent valuation can be considered.

If the valuation is over the maximum value to qualify for the HTB scheme this means that the Residence does not qualify for the HTB scheme and no refund will issue.

[…]" (sic)

25. On [redacted], the Lender issued an addendum to the Mortgage Loan Offer Letter to the Appellant, in the form of a letter on the Lender's headed notepaper and addressed to the Appellant, stating as follows:

"[…]

ADDENDUM TO LETTER OF OFFER OF [redacted]

[…]

It is confirmed herein that the valuation of the Secured Property […] is accepted and acknowledged to have been, valued at €420,000. A revised valuation of [redacted]

[redacted], has been received and is accepted in this regard for the purpose of the terms of the Mortgage Loan Letter of Offer.

It is upon these Terms that credit was advanced in the sum of €295,000.00 and no other Terms of the mortgage or of the repayment are altered or varied based upon the valuation of the Property. As such, this valuation of the Property for the purpose of the loan offer, is accepted by [the Lender].

All other Terms and Conditions of the Mortgage Loan Offer Letter of [redacted] remain in being and extant.

Yours Sincerely

[…]

Head of Credit" (sic) (emphasis in the original)

26. The grounds of appeal in the Notice of Appeal, as submitted by the Appellant to the Commission on 4 July 2025, are as follows:

"Incorrect valuation provided by Auctioneer. Auctioneer based valuation on sale price of other comparable properties which had been completed to a high standard and had been fully landscaped. As per letter [redacted] landscaping incomplete and not started. I estimate landscaping to be a 5-10 project before it will add value to the property. Auctioneer was not made aware of the shared entrance / right of way to the property when he provided original valuation. Auctioneer provided an amended valuation on [redacted] of €420,000 […]. On this basis, that an incorrect valuation was provided and on the basis that a corrected valuation of €420,000 amending the original valuation is now to hand, I should qualify for [the HTB].

Since [the HTB] was introduced in 2017, no account has been taken by [the Respondent] of the increase in property values. According to [redacted] the average value of a residential property in [the county where the Residence is located] has risen by [redacted]% year-on-year and by [redacted]% since pre-Covid.

I do not have an issue with an independent valuation being obtained by [the Respondent]." (sic)

Legislation

27. The legislation relevant to this appeal is section 477C of the TCA 1997, Help to Buy, which provides:

"(1) In this section –

[…]

'appropriate payment' shall be construed in accordance with subsection (4);

[…]

'approved valuation', in relation to a self-build qualifying residence, means the valuation of the residence that, at the time the qualifying loan is entered into, is approved by the qualifying lender as being the valuation of the residence;

'first-time purchaser' means an individual who, at the time of a claim under subsection (3) has not, either individually or jointly with any other person, previously purchased or previously built, directly or indirectly, on his or her own behalf a dwelling;

[…]

'loan' means any loan or advance, or any other arrangement whatever, by virtue of which interest is paid or payable;

"loan-to-value ratio" means –

[…]

(b) […] the amount that is the aggregate of –

(i) the amount of the qualifying loan, […]

[…]

as a proportion of the purchase value of the qualifying residence or the self-build qualifying residence , as the case may be;

[…]

'purchase value' means -

(a) in the case of a qualifying residence, the price paid for the qualifying residence, being a price that is not less than its market value, or

(b) in the case of a self-build qualifying residence, the approved valuation;

[…]

'qualifying loan', means a loan, which -

(a) is used by the first-time purchaser wholly and exclusively for the purpose of defraying money employed in -

(i) the purchase of a qualifying residence, or

(ii) the provision of a self-build qualifying residence (including, in a case where such acquisition is required for its construction, the acquisition of land on which the residence is constructed),

(b) is entered into solely between a first-time purchaser and a qualifying lender (but this does not exclude a loan to which a guarantor is a party), and

(c) is secured by the mortgage of a freehold or leasehold estate or interest in, or a charge on, a qualifying residence or a self-build qualifying residence;

[…]

'qualifying residence' means -

(a) a new building which was not, at any time, used, or suitable for use, as a dwelling,

(b) a building which was not, at any time, in whole or in part, used, or suitable for use, as a dwelling and which has been converted for use as a dwelling, or

(c) a building which was not at any time used as a dwelling and was purchased by a first-time purchaser in accordance with an affordable dwelling purchase arrangement (within the meaning of section 12 the Act of 2021),

and –

(i) which is occupied as the sole or main residence of a first-time purchaser,

(ii) in respect of which the construction work is subject to the rate of tax specified in section 46(1)(c) of the Value-Added Tax Consolidation Act 2010, and

(iii) where the purchase value is not greater than -

(I) where in the period commencing on 19 July 2016 and ending on 31 December 2016, a contract referred to in subsection (3)(a) is entered into between a claimant and a qualifying contractor or the first tranche of a qualifying loan referred to in subsection (3)(b) is drawn down by a claimant, €600,000, or

(II) in all other cases, €500,000;

[…]

'self-build qualifying residence' means a qualifying residence which is built, directly or indirectly, by a first-time purchaser on his or her own behalf;

[…]

[…]

(3) Where an individual has, in the qualifying period […] -

[…]

(b) drawn down the first tranche of a qualifying loan in respect of that individual's self-build qualifying residence,

that individual may make a claim for an appropriate payment.

(4) On the making of a claim by an individual referred to in subsection (3), a payment (in this section referred to as an 'appropriate payment') shall, subject to the provisions of this section, be made in accordance with subsection (16).

(5)

(a) An appropriate payment in relation to a qualifying residence or a self-build qualifying residence under this section shall not be greater than whichever of the amounts referred to in the following subparagraphs is the lesser, namely:

(i) the amount of €20,000,

(ii) the amount of income tax payable and paid by the claimant in respect of the 4 tax years immediately preceding the year in which an application is made under subsection (6), or

(iii) the amount equal to 5 per cent of the purchase value of the qualifying residence or self-build qualifying residence, as the case may be.

[…]

(5A) Where an individual has, in that part of the qualifying period beginning on 23 July 2020 and ending on 31 December 2029, either -

(a) entered into a contract with a qualifying contractor for the purchase by that individual of a qualifying residence, that is not a self-build qualifying residence, or

(b) drawn down the first tranche of a qualifying loan in respect of that individual's self-build qualifying residence,

paragraph (a) of subsection (5) shall apply subject to the following modifications:

(i) in subparagraph (i) of that paragraph, '€30,000' shall be substituted for '€20,000';

(ii) in subparagraph (iii) of that paragraph, '10 per cent' shall be substituted for '5 per cent'.

[…]

(11) The loan-to-value ratio in respect of a claim under this section shall not be less than 70 per cent.

[…]

(14) On making a claim under subsection (3) in the case of a self-build qualifying residence, the claimant shall provide to the Revenue Commissioners -

(a) his or her name and PPS number,

(b) the address of the self-build qualifying residence,

(c) the purchase value of the self-build qualifying residence,

(d) details of the qualifying lender,

(e) confirmation that a qualifying loan has been entered into,

(f) the amount of the qualifying loan,

(g) confirmation that, on its completion, the self-build qualifying residence will be occupied by the claimant as his or her only or main residence, and

(h) details of the qualifying loan bank account to which the appropriate payment shall, subject to a solicitor, acting on behalf of the claimant, having satisfied the requirements of subsection (15), be made.

(15) Following the making of a claim in accordance with subsection (14), a solicitor, acting on behalf of the claimant, shall provide to the Revenue Commissioner -

(a) the name of the claimant,

(b) the address of the self-build qualifying residence,

(c) evidence of the qualifying loan entered into between the claimant and the qualifying lender,

(d) evidence of the drawdown of the first tranche of the qualifying loan, and

(e) confirmation of the purchase value of the self-build qualifying residence.

(16)

(a) Subject to the provisions of this section, the appropriate payment shall be made by the Revenue Commissioners –

[…]

(iii) where in the period commencing on 1 January 2017 and ending on 31 December 2029, the first tranche of a qualifying loan referred to in subsection (3)(b) is drawn down by the claimant, to the claimant's qualifying loan bank account.

[…]

(17)

(a) On its completion, a qualifying residence or a self-build qualifying residence shall be occupied by the claimant as his or her only or main residence.

[…]

[…]

(21) An individual aggrieved by a decision by the Revenue Commissioners to refuse a claim under this section may appeal the decision to the Appeal Commissioners, in accordance with section 949I, within the period of 30 days of the notice of that decision.

[…]"

28. Section 5 of the Interpretation Act 2005, Construing ambiguous or obscure provisions, etc., provides:

"(1) In construing a provision of any Act [...] -

(a) that is obscure or ambiguous, or

(b) that on a literal interpretation would be absurd or would fail to reflect the plain intention of -

(i) in the case of an Act to which paragraph (a) of the definition of "Act" in section 2(1) relates, the Oireachtas, or

(ii) […]

the provision shall be given a construction that reflects the plain intention of the Oireachtas […] where that intention can be ascertained from the Act as a whole.

[…]"

29. The Respondent's Tax and Duty Manual, Part 15-01-46, titled "Help to Buy (HTB)" (version updated as at December 2024) ("the TDM") states as follows:

"[…]

5. What is a Qualifying Residence?

Section 477C(1) provides the definition of a "qualifying residence".

[...]

(4) The purchase value / approved valuation of the residence must not exceed the maximum threshold - paragraph 5.4.

[…]

[…]

5.4. Maximum Purchase Value / Approved Valuation

In order to be deemed a qualifying residence, the 'purchase value' / 'approved valuation' of the property must not exceed €500,000.

5.4.1. Purchase Value of a purchased property

The 'purchase value' of a purchased property is the price paid for the residence. In cases where the price paid is less than market value, the 'purchase value' will be the market value. The 'purchase value' shall not be less than its market value.

[...]

5.4.2. Approved Valuation of a self-built property

The approved valuation of a self-built Residence is the valuation of the property at the time the mortgage was entered into. It should be approved by the mortgage provider and in accordance with the Central Bank's macro prudential rules. It will be a matter for the lending institution to provide the HTB claimant with the approved valuation in relation to a self-build property.

[...]"

Evidence and submissions

Appellant's evidence and submissions

30. The Commissioner sets out below a summary of the oral evidence of the Appellant and the submissions made by Counsel for the Appellant at the appeal hearing.

(i) Appellant's evidence

31. The Appellant gave evidence during the appeal hearing, testifying as follows:

31.1. The two photographs included in the First Valuation Report were an accurate reflection of the construction works done on the Residence to the date of the First Valuation Report.

31.2. The Appellant did not have input into either of the valuations of the Independent Valuer.

31.3. The Contractor's Specification is the building specification that was provided by the builder to the Appellant for the construction of the Residence, and the works specified in that document are the works that were actually done by the building contractor.

31.4. When the Independent Valuer visited the Residence in [redacted] the *"property was built, the inside was furnished and none of the external works had been carried out at that stage. It was still essentially a building site outside"*[1].

31.5. The Appellant does not know who the [redacted] is, to whom the Independent Valuer's letter of [redacted] is addressed. That letter is addressed to [redacted], however, the surname, postal or email address for [redacted] are not provided in the letter.

31.6. When filing the Claim with the Respondent, the Appellant provided copies of all relevant documentation [redacted] had obtained from the Lender up to the point in time at which [redacted] submitted the Claim, and [redacted] included the purchase value of the Residence as €420,000. The Appellant testified that *"I applied for [the HTB] on the Revenues website. I put in all the necessary details, including the correct value of €420,000"* [2] and *"I disclosed every document I had from [the Lender]"* [3].

(ii) Submissions by Counsel for the Appellant

32. Counsel for the Appellant submitted the documentation including, *inter alia*, the two valuation reports issued by the Independent Valuer to the Lender, the letter from the Independent Valuer (dated [redacted]) stating the reasons for the valuation of €420,000, the correspondence from the Lender to the Appellant (dated [redacted]) confirming the Mortgage Loan Offer Letter had been amended by the Lender to reflect the valuation of €420,000, and the correspondence from the Lender to the Appellant (dated [redacted]) titled "Addendum of Letter of Offer of [redacted]".

33. Counsel for the Appellant submitted that the Mortgage Loan Offer Letter does not state the valuation of the Residence therein because the valuation of the Residence was outstanding at the time when the Mortgage Loan Offer Letter was issued by the Lender

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1 Page 26 of the transcript of the appeal hearing ("the transcript")
2 Page 36 of the transcript
3 Page 38 of the transcript

[redacted] and accepted by the Appellant [redacted]. Counsel for the Appellant further contended that the correct valuation of the Residence is €100,000 at the time of the First Valuation Report, as this equates to the value of the construction work up to the date of that report [redacted] and the Lender required the Second Valuation Report prior to the final drawdown under the mortgage to establish the valuation of the Residence once the construction had been completed. Counsel for the Appellant further submitted it is clear that the two valuation reports should be read together as a single document.

34. Counsel for the Appellant cited caselaw where the judgments confirmed that where there is a question or an ambiguity in relation to the wording of tax legislation or in relation to how it is applied, a purposive approach can be taken in relation to it (citing *Dunnes Stores v. The Revenue Commissioners, The Minister for the Environment, Heritage and Local Government, Ireland and The Attorney General* [2019] IESC 50 and *Hanrahan v. The Revenue Commissioners* [2024] IECA 113). Counsel for the Appellant submitted as follows:

> *"[…] the purpose of [the HTB] is to assist people such as the Appellant when they are looking to build properties, when they are looking to purchase properties for the first time and that's where somebody falls within it that it shouldn't be given an overly onerous approach where [the Lender] in its own procedures requires a system such as this where a valuation is provided that is actually provided of the value of the Residence on the date when they're giving the final drawdown in relation to it. So, it's my submission that an error was made by the Respondent in refusing the [HTB] and in refusing to allow the Appellant to obtain the benefit of that for the purpose of the Residence which* [redacted] *did in fact build"* [4].

35. Counsel for the Appellant submitted a purposive approach should be taken to the interpretation of the term "*approved valuation*" as set down in section 477C of the TCA 1997, pursuant to section 5(1) of the Interpretation Act 2005, as the wording in this particular section of the HTB legislation is obscure or ambiguous, or a literal interpretation would be absurd or fail to reflect the plain intention of the Oireachtas.

36. The Commissioner notes that, in the Appellant's SoC, the Appellant referred to the principles of statutory interpretation referenced in the caselaw cited at the hearing (see above) and other recent caselaw (*Heather Hill Management Company CLG v. An Bord*

[4] Page 35 of the transcript

Pleanala [2022] IESC 43 and *Bookfinders Limited v. The Revenue Commissioners* [2020] IESC 60).

Respondent's submissions

37. The Commissioner sets out hereunder a summary of the oral submissions made by the Respondent at the hearing.

38. The Respondent submitted that the purchase value of a self-build qualifying residence is the *"approved valuation"*, as defined in section 477C(1) of the TCA 1997. The Respondent referred to the First Valuation Report and stated as follows:

    "[…] when the Appellant entered into the loan with their mortgage provider, the valuation of the Residence was €525,000." [5]

39. The Respondent further submitted as follows, in relation to the interpretation of wording in the HTB legislation:

    "It is not within the remit of the Respondent to take it upon themselves to invent and exercise a discretion in matters pertaining to eligibility to [the HTB]. Were the intention of the legislation to broaden the application of the relief to include properties valued over €500,000, the wording of the legislation would reflect this. Words are to be given their plain ordinary meaning. The authorities are clear. There is no basis to allow the claim for relief under section 477C, as the key qualifying conditions in this matter have not been met. In cases where a statutory provision is obscure or ambiguous, or which on a literal interpretation would fail to reflect the plain intention of the Oireachtas, Section 5 of the Interpretation Act 2005 may be invoked. However, the Respondent is clear that the statutory provision in this Appeal is neither obscure nor ambiguous, and as literal interpretation reflects the plain intention of the Oireachtas, the Respondent does not consider that there are grounds for invoking Section 5 of the Interpretation Act in this matter. The Respondent respectfully submits that this Appeal must fail as the Appellant has not demonstrated how the Respondent has misapplied the relevant legislation in respect of their eligibility to [the HTB]." [6]

Material Facts

40. Having considered the oral evidence at the hearing and the submissions from both parties in this appeal, the Commissioner makes the following material findings of fact:

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[6] Pages 43-44 of the transcript

40.1. The Appellant applied to the Lender for a mortgage to fund the self-build of a new dwelling (the Residence), in respect of which the Appellant is a qualifying first-time buyer.

40.2. The Appellant agreed the Contractor's Specification with the Contractor in the amount of [redacted] (including VAT) for the construction of the Residence.

40.3. The Contractor completed the construction work on budget and in accordance with the Contractor's Specification.

40.4. The Contractor's Specification included creating a builder's entrance to the Residence and installing a builder's driveway and yard, with a surface of loose gravel, and concrete footpaths to the perimeter of the house constructed.

40.5. The Contractor's Specification does not include construction or installation of entrance pillars, entrance gates, finished driveways, kerbing, lawns, landscaping and a garage port.

40.6. On [redacted], the Lender [redacted] issued the Mortgage Loan Offer Letter to the Appellant.

40.7. The Mortgage Loan Offer Letter issued by the Lender includes details of the mortgage amount (€295,000), the term of the mortgage, the four stages for the drawdown of the mortgage and the amount at each stage, and the interest rates applicable.

40.8. The Mortgage Loan Offer Letter does not state the valuation of the Residence or refer to a specific valuation report or a specific valuation date.

40.9. The Mortgage Loan Offer Letter requires [redacted] an up-to-date valuation where a valuation report is dated more than 4 months prior to the date of any part drawdown or full drawdown of the mortgage.

40.10. The Lender obtained an independent valuation of the Residence (the First Valuation Report) from the Independent Valuer dated [redacted].

40.11. The First Valuation Report is in the format required by the Lender.

40.12. The First Valuation Report states the "New Build: Post Construction Open Market Value" of the Residence [redacted] as €525,000.

40.13. The First Valuation Report states the "Valuer's market value of the Residence now" [redacted] as €100,000.

40.14. The First Valuation Report states the Independent Valuer is not aware of the contract price and that the contract was not provided to him.

40.15. The Mortgage Loan Offer Letter was accepted by the Appellant on [redacted] when [redacted] signed the Mortgage Loan Offer Letter in the presence of [redacted] solicitor.

40.16. The mortgage loan was drawn down by the Appellant in four stages during the self-build construction project, in accordance with the terms of the Mortgage Loan Offer Letter, as follows:

Draw down date:	Stage:	Amount drawn down:
[redacted]	First stage	€135,000
[redacted]	Second stage	€65,000
[redacted]	Third stage	€65,500
[redacted]	Fourth/final stage	€29,500
Total		€295,000

40.17. The first drawdown on the mortgage loan was received by the Appellant on [redacted].

40.18. The Mortgage Loan Offer Letter, signed by the Appellant was received by the Lender on either [redacted] or [redacted] (see Analysis below).

40.19. The Independent Valuer's letter of [redacted] was issued by the Independent Valuer to the Lender (see Analysis below)

40.20. The First Valuation Report is based on valuation assumptions that the Residence would be fully finished (including construction or installation of entrance pillars, entrance gates, finished driveways, kerbing, lawns, landscaping and a garage port) and a copy of the Contractor's Specification was not provided to the Independent Valuer prior to the issue of the First Valuation Report.

40.21. On [redacted], the Second Valuation Report was issued by the Independent Valuer to the Lender, in the format required by the Lender, stating the "Current Market Value at date of this Report" of the Residence was €420,000.

40.22. The Second Valuation Report is based on valuation assumptions regarding the finish of the Residence (excluding construction or installation of entrance pillars, entrance gates, finished driveways, kerbing, lawns, landscaping and a garage port).

40.23. The Second Valuation Report was issued after the Independent Valuer had been provided with a copy of the Contractor's Specification.

40.24. There is a dispute between the parties on the amount of the "*approved valuation*" of the Residence, for the purposes of establishing the *"purchase value"* of the Residence for HTB purposes.

40.25. The Appellant contends that the *"approved valuation"* of the Residence for HTB purposes is €420,000.

40.26. The Respondent contends that the "*approved valuation*" of the Residence for HTB purposes is €525,000.

40.27. On [redacted] the Lender issued correspondence to the Appellant confirming that, following receipt of the Second Valuation Report, the Lender amended the Mortgage Loan Offer Letter to reflect the valuation of the Residence at €420,000, and requesting the Appellant to sign one copy of the correspondence and return it to the Lender.

40.28. On [redacted] the Appellant signed and dated the Lender's correspondence of [redacted].

40.29. The final draw down on the mortgage was received by the Appellant on [redacted].

40.30. On 11 March 2025, the Appellant made an application to the Respondent for the HTB.

40.31. On 22 April 2025, the Appellant proceeded to the claim stage for the HTB wherein the Appellant submitted the required details of [redacted] claim, together with supporting documentation, and included the "purchase value" of the Residence as €420,0000.

40.32. On 8 May 2025, the Respondent refused the claim for the HTB on the basis that the "purchase value" of the Residence is €525,000 and this exceeds the maximum "purchase value" permitted under the HTB legislation (€500,000).

40.33. On 11 June 2025, in reply to a query from the Appellant's accountant, the Respondent stated that its decision to refuse the application for the HTB was made on the basis that the "*valuation used to grant […] the mortgage is the only valuation we can use. No subsequent valuation can be considered.*"

40.34. On 8 July 2025, the Appellant appealed against the Respondent's decision by submitting a Notice of Appeal to the Commission.

40.35. On [redacted] the Lender issued correspondence to the Appellant titled "*ADDENDUM OF LETTER OF OFFER OF* [redacted]" wherein the Lender states:

40.35.1. The valuation of the Residence is accepted and acknowledged to have been valued at €420,000;

40.35.2. A revised valuation of [redacted] has been received by the Lender and is accepted in this regard for the purposes of the Mortgage Loan Offer Letter;

40.35.3. It is upon these terms that credit was advanced in the sum of €295,000;

40.35.4. This valuation of the Residence (€420,000) for the purposes of the loan offer is accepted by the Lender; and

40.35.5. All other Terms and Conditions of the Mortgage Loan Offer Letter of [redacted] remain in being and extant.

Analysis

Burden of Proof

41. This appeal relates to a decision made by the Respondent [redacted] to refuse the Claim. In an appeal before the Commission, the burden of proof rests on the Appellant. In the High Court case of *Menolly Homes Ltd v Appeal Commissioners and another* [2010] IEHC 49, Charleton J stated at paragraph 22 that:

> *"The burden of proof in this appeal process is, as in all taxation appeals, on the taxpayer. This is not a plenary civil hearing. It is an enquiry by the Appeal Commissioners as to whether the taxpayer has shown that the relevant tax is not payable".*

42. In paragraph 12 of his judgment in *Menolly Homes,* Charleton J. stated:

"Revenue law has no equity. Taxation does not arise by virtue of civic responsibility but through legislation. Tax is not payable unless the circumstances of liability are defined, and the rate measured, by statute […]."

43. More recently, the Court of Appeal has affirmed this position in the case of *JSS & Others v Tax Appeals Commissioner* [2025] IECA 96. In that case, at paragraph 34, McDonald J. stated:

"[…] the taxpayer bears the burden of demonstrating that a tax assessment is wrong."

44. In *Hanrahan v The Revenue Commissioners* [2024] IECA 113 (*"Hanrahan"*), the Court of Appeal clarified the approach to the burden of proof where an appeal relates to the interpretation of law only. In that case, the joint judgment of Donnelly J. and Butler J. stated:

"97. Where the onus of proof lies can be highly relevant in those cases in which evidential matters are at stake. […]

98. In the present case however, the issue is not one of ascertaining the facts; the facts themselves are as found in the case stated. The issue here is one of law; [...]. Ultimately when an Appeal Commissioner is asked to apply the law to the agreed facts, the Appeal Commissioner's correct application of the law requires an objective assessment of what the law is and cannot be swayed by a consideration of who bears the burden. If the interpretation of the law is at issue, the Appeal Commissioner must apply any judicial precedent interpreting that provision and in the absence of precedent, apply the appropriate canons of construction, when seeking to achieve the correct interpretation […]."

Statutory Interpretation

45. This appeal involves consideration of the application of section 477C of the TCA 1997 to the facts of the Appellant's case. The Commissioner therefore considers it appropriate to set out the well-settled principles of statutory interpretation insofar as these apply to the tax legislation which is relevant in this appeal.

46. The principles to be applied to statutory interpretation, which the Commissioner adopts in this appeal, were set out by McDonald J. in the High Court case of *Perrigo Pharma International Designated Activity Company v McNamara, the Revenue Commissioners, the Minister for Finance, Ireland and the Attorney General* [2020] IEHC 552 (*"Perrigo"*). In that case, McDonald J. considered the most up to date jurisprudence and

summarised the fundamental principles of statutory interpretation at paragraph 74 as follows:

"The principles to be applied in interpreting any statutory provision are well settled. They were described in some detail by McKechnie J. in the Supreme Court in Dunnes Stores v. The Revenue Commissioners [2019] IESC 50 at paras. 63 to 72 and were reaffirmed recently in Bookfinders Ltd v. The Revenue Commissioner [2020] IESC 60.

Based on the judgment of McKechnie J. [in Dunnes Stores v. The Revenue Commissioners [2019 IESC 50], the relevant principles can be summarised as follows:

(a) If the words of the statutory provision are plain and their meaning is self-evident, then, save for compelling reasons to be found within the Act as a whole, the ordinary, basic and natural meaning of the words should prevail;

(b) Nonetheless, even with this approach, the meaning of the words used in the statutory provision must be seen in context. McKechnie J. (at para. 63) said that:

> *"… context is critical: both immediate and proximate, certainly within the Act as a whole, but in some circumstances perhaps even further than that";*

(c) Where the meaning is not clear but is imprecise or ambiguous, further rules of construction come into play. In such circumstances, a purposive interpretation is permissible;

(d) Whatever approach is taken, each word or phrase used in the statute should be given a meaning as it is presumed that the Oireachtas did not intend to use surplusage or to use words or phrases without meaning.

(e) In the case of taxation statutes, if there is ambiguity in a statutory provision, the word should be construed strictly so as to prevent a fresh imposition of liability from being created unfairly by the use of oblique or slack language;

(f) Nonetheless, even in the case of a taxation statute, if a literal interpretation of the provision would lead to an absurdity (in the sense of failing to reflect what otherwise is the true intention of the legislature apparent from the Act as a whole) then a literal interpretation will be rejected.

(g) Although the issue did not arise in Dunnes Stores v. The Revenue Commissioners, there is one further principle which must be borne in mind in the

context of taxation statute. That relates to provisions which provide for relief or exemption from taxation. This was addressed by the Supreme Court in Revenue Commissioners v. Doorley [1933] I.R. 750 where Kennedy C.J. said at p. 766:

> *"Now the exemption from tax, with which we are immediately concerned, is governed by the same considerations. If it is clear that a tax is imposed by the Act under consideration, then exemption from that tax must be given expressly and in clear and unambiguous terms, within the letter of the statute as interpreted with the assistance of the ordinary canons for the interpretation of statutes. This arises from the nature of the subject-matter under consideration and is complementary to what I have already said in its regard. The Court is not, by greater indulgence in delimiting the area of exemptions, to enlarge their operation beyond what the statute, clearly and without doubt and in express terms, except for some good reason, from the burden of a tax thereby imposed generally on that description of subject-matter. As the imposition of, so the exemption from, the tax must be brought within the letter of the taxing Act as interpreted by the established canons of construction so far as possible"."*

47. The principles of statutory interpretation, as stated in the judgment of McDonald J. in Perrigo have been confirmed in the more recent decisions in *Heather Hill Management Company CLG & McGoldrick v An Bord Pleanála, Burkeway Homes Limited and the Attorney General* [2022] IESC 43 ("*Heather Hill*") and *Hanrahan* (as referred to above).

48. The Appellant has submitted that a purposive approach to interpretation of the legislation is required as to adopt a literal interpretation of the wording of section 477C of the TCA 1997 would be absurd or fail to reflect the plain intention of the Oireachtas. The Appellant has contended that the purpose of the HTB is to provide financial assistance to a first time buyer of a new self-build qualifying residence where the valuation of that residence is accepted by the lender to be not greater than €500,000 at the time when the mortgage loan is entered into, and that valuation is confirmed by a valuation report from an independent valuer.

49. While the Appellant has presented detailed arguments for adopting a purposive interpretation of the HTB legislation, the Commissioner is satisfied that the wording of the HTB legislation, and, in particular, the wording in the definitions of "qualifying residence", "purchase value" and "approved valuation", is plain and the meaning of the words is self-evident. Therefore, in accordance with the statutory interpretation principles, summarised by McDonald J. in paragraph 74 of his judgment in *Perrigo*, and further enunciated by

Murray J. in *Heather Hill*, the Commissioner is satisfied that the ordinary, basic and natural meaning of the words should prevail, taken in the context of the legislation as a whole.

50. In his judgment in *Heather Hill* Murray J. stated:

> *"108. It is also to be noted that while McKechnie J. envisaged here two stages to an inquiry – words in context and (if there remained ambiguity), purpose – it is now clear that these approaches are properly to be viewed as part of a single continuum rather than as separated fields to be filled in, the second only arising for consideration if the first is inconclusive. To that extent I think that the Attorney General is correct when he submits that the effect of these decisions - and in particular Dunnes Stores and Bookfinders – is that the literal and purposive approaches to statutory interpretation are not hermetically sealed. […]*
>
> *109. […] What, in fact, the modern authorities now make clear is that with or without the intervention of [section 5 of the Interpretation Act 2005] in no case can the process of ascertaining the 'legislative intent' or the 'will of the Oireachtas' be reduced to the reflexive rehearsal of the literal meaning of the words, or the determination of the plain meaning of an individual section viewed in isolation from either the text of a statute as a whole or the context in which, and purpose for which, it was enacted."*

51. In *Heather Hill* Murray J. proceeded to refer to *"four basic propositions that must be borne in mind"* for the purposes of statutory interpretation, as follows:

> *"113. First, 'legislative intent' as used to describe the object of this interpretative exercise is a misnomer: a court cannot peer into minds of parliamentarians when they enacted legislation and as the decision of this court in Crilly v. Farrington [2001] 3 IR 251 emphatically declares, their subjective intent is not relevant to construction. Even if that subjective intent could be ascertained and admitted, the purpose of individual parliamentarians can never be reliably attributed to a collective assembly whose members may act with differing intentions and objects.*
>
> *114. Second, and instead, what the court is concerned to do when interpreting a statute is to ascertain the legal effect attributed to the legislation by a set of rules and presumptions the common law (and latterly statute) has developed for that purpose (see DPP v. Flanagan [1979] IR 265, at p. 282 per Henchy J.). This is why the proper application of the rules of statutory interpretation may produce a result which, in hindsight, some parliamentarians might plausibly say they never intended to bring about. That is the price of an approach which prefers the application of transparent, coherent and objectively ascertainable principles to the interpretation of legislation, to*

a situation in which judges construe an Act of the Oireachtas by reference to their individual assessments of what they think parliament ought sensibly to have wished to achieve by the legislation (see the comments of Finlay C.J. in McGrath v. McDermott [1988] IR 258, at p. 276).

115. Third, and to that end, the words of a statute are given primacy within this framework as they are the best guide to the result the Oireachtas wanted to bring about. The importance of this proposition and the reason for it, cannot be overstated. Those words are the sole identifiable and legally admissible outward expression of its members' objectives: the text of the legislation is the only source of information a court can be confident all members of parliament have access to and have in their minds when a statute is passed. In deciding what legal effect is to be given to those words their plain meaning is a good point of departure, as it is to be assumed that it reflects what the legislators themselves understood when they decided to approve it.

116. Fourth, and at the same time, the Oireachtas usually enacts a composite statute, not a collection of disassociated provisions, and it does so in a pre-existing context and for a purpose. The best guide to that purpose, for this very reason, is the language of the statute read as a whole, but sometimes that necessarily falls to be understood and informed by reliable and identifiable background information of the kind described by McKechnie J. in Brown. However - and in resolving this appeal this is the key and critical point - the 'context' that is deployed to that end and 'purpose' so identified must be clear and specific and, where wielded to displace the apparently clear language of a provision, must be decisively probative of an alternative construction that is itself capable of being accommodated within the statutory language."

52. The Commissioner considers the approach to statutory interpretation as set down in *Perrigo* to be authoritative. Furthermore, the Commissioner notes that it is critical that the legislative provision which is subject to interpretation should not be viewed in isolation from the context in which, and the purpose for which, the statute as a whole was enacted (*Heather Hill*).

53. The Commissioner is satisfied that the wording in section 477C(1) of the TCA 1997, in the definitions of "qualifying residence", "purchase value" and "approved valuation", is plain and the meaning is self-evident. Therefore, the ordinary, basic and natural meaning of the words should prevail when interpreting those definitions. In addition, the context of the provisions is critical.

Self-build qualifying residence

54. To be eligible for the HTB, a person must purchase, or self-build, a "qualifying residence". Section 477C(3) of the TCA 1997 provides that a person may claim under the HTB if, in the case of a self-build, the person has drawn down the first tranche of a "qualifying loan" for the "self-build qualifying residence". The Appellant drew down the first tranche of the mortgage on [redacted] and it was at that point that [redacted] became eligible to file a claim under the HTB.

55. Section 477C(1) of the TCA 1997 defines a "self-build qualifying residence" as a "qualifying residence" which is built, directly or indirectly, by a first-time purchaser on their own behalf. Section 477C(1) of the TCA 1997 defines a "qualifying loan" as a loan which, in the case of a self-build, is used by the first-time purchaser wholly and exclusively for the provision of the self-build qualifying residence, is entered into solely between a first-time purchaser and a qualifying lender, and is secured by the mortgage of a freehold or leasehold estate or interest in, or a charge on, the self-build qualifying residence. The Commissioner notes that the Appellant is a first-time purchaser, through self-build, and that the self-build was indirect in that the Appellant engaged the Contractor to construct the Residence on [redacted] behalf. The Appellant drew down a mortgage loan to finance the construction of the Residence, and the mortgage was drawn down in four stages commencing with the first draw down on[redacted] and ending with the final draw down on [redacted]. Ther mortgage is secured by way of a charge on the Residence. The Appellant has lived in the Residence, as [redacted] family home, since construction completed and [redacted] moved in to the Residence.

Purchase value of a qualifying residence

56. In this appeal, it is important to note that section 477C(1) of the TCA 1997 defines "qualifying residence" as, *inter alia*, a new residence:

> *"(iii) where the purchase value is not greater than –*
>
> *[…]*
>
> *(II) […] €500,000;".*

Purchase value of a self-build qualifying residence is the approved valuation

57. The Commissioner notes that the wording in section 477C(1) of the TCA 1997 defines the "purchase value" of a self-build qualifying residence as the "approved valuation". The section defines "approved valuation" in relation to a self-build qualifying residence as:

"*the valuation of the residence that, <u>at the time the qualifying loan is entered into</u>, is approved by the qualifying lender as being the valuation of the residence;*" (emphasis added)

58. It follows from the above that the valuation which is relevant for the purposes of the Claim under the HTB is the valuation of the Residence that, at the time the Mortgage Loan Offer Letter was entered into, was approved by the Lender as being the valuation of the Residence. The Commissioner notes the Mortgage Loan Offer Letter was entered into on either [redacted] or [redacted], being the date when a copy of the Mortgage Loan Offer Letter, signed by both the Lender and the Appellant, was received by the Lender such that the first draw down under the mortgage could be obtained by the Appellant from the Lender (see below).

59. In considering the ordinary meaning of the word "approved", the Commissioner has consulted the Oxford English Dictionary[7], which defines "approved" as "to confirm authoritatively". The Commissioner has also consulted the Cambridge English Dictionary[8] where the term "approved" is defined as "generally or officially accepted as being correct or satisfactory. Having regard to section 477C(1) of the TCA 1997, the Commissioner considers that the ordinary meaning, when seen in context, of the phrase "approved valuation", as qualified by the phrase "at the time the loan is entered into", refers to the valuation which the lender confirmed authoritatively, or officially accepted as being correct or satisfactory, at the time the loan is entered into.

Approved valuation of the Residence

60. The Commissioner has found as a material fact that the Mortgage Loan Offer Letter was issued by the Lender on [redacted] and was accepted by the Appellant on [redacted]. The Appellant accepted the Mortgage Loan Offer Letter by signing it, in the presence of [redacted] solicitor. There is no evidence or submission before the Commissioner as to the precise date on which the Lender received the signed Mortgage Loan Offer Letter from the Appellant. However, the Commissioner has found as a material fact that the first draw down under the mortgage was received by the Appellant on [redacted]. The Commissioner is satisfied that, in the normal run of events, a mortgage borrower may commence drawing down a mortgage loan only after the mortgage loan offer has been signed by both parties to the mortgage and the lender has received a copy of that dual-signed mortgage loan offer document. The Commissioner

[7] www.oed.com
[8] www.dictionary.cambridge.org

further notes that [redacted] the Mortgage Loan Offer Letter (titled [redacted] states that "this Offer Letter will be binding on [the Borrower] when [the Lender] receives a copy of it, signed by [the Borrower]". The Commissioner is satisfied that a copy of the dual-signed Mortgage Loan Offer Letter, signed by both the Lender and the Appellant, was therefore received by the Lender at some point between the Appellant signing it on [redacted] and the receipt of the first stage draw down of the mortgage into the Appellant's mortgage loan account. Therefore, the Commissioner finds as a material fact that the Mortgage Loan Offer Letter was entered into, and became binding on the Lender and the Appellant, on either [redacted] or [redacted].

61. In accordance with section 477C(1) of the TCA 1997, it is the valuation of the Residence that, at the date the Mortgage Loan Offer Letter is entered into, is approved by the Lender which is the approved valuation of the Residence for the purposes of the Claim. Therefore, the key valuation that must be taken into account when determining if the Claim is allowable or not, is the valuation that, at either [redacted] or [redacted] is approved by the Lender as being the valuation of the Residence.

62. The Commissioner notes that the Mortgage Loan Offer Letter does not state the valuation of the Residence at the date the Mortgage Loan Offer Letter is entered into. Indeed, the Mortgage Loan Offer Letter does not state any valuation for the Residence at any point in time or indeed include any reference to a specific valuation report or valuation date. The Mortgage Loan Offer Letter includes details of the mortgage [redacted]. These details included in these sections are the total mortgage loan amount, term of the mortgage, interest rates applicable, and the draw down stages and amounts at each stage. However, the valuation of the Residence is not included in the letter.

63. The Commissioner notes the contents of both valuation reports which were issued by the Independent Valuer to the Lender [redacted], the letter from the Independent Valuer dated [redacted], and the letter from the Lender to the Appellant dated [redacted]. The Appellant testified at the hearing that [redacted] submitted to the Respondent all relevant documentation relating the valuation of the Residence which [redacted] had [redacted] at the time [redacted] filed the Claim (22 April 2025), including the Independent Valuer's letter dated [redacted].

64. The Commissioner notes the contents of the letter from the Lender to the Appellant dated [redacted], titled "ADDENDUM OF LETTER OF OFFER OF [redacted]" wherein the Lender confirms its acceptance of the valuation of €420,000, and states:

"It is confirmed that the valuation of [the Residence] is accepted and acknowledged to have been, valued at €420,000. A revised valuation of [redacted], has been received and is accepted in this regard for the purpose of the terms of [the Mortgage Loan Offer Letter].

It is upon these terms that credit was advanced in the sum of €295,000 and no other Terms of the mortgage or of repayment are altered or varied based upon the valuation of [the Residence]. As such, this valuation of [the Residence] for the purpose of the loan offer, is accepted by [the Lender]."

The Commissioner notes that this letter was not in existence at the time the Appellant lodged the Claim (22 April 2025).

65. The Independent Valuer's letter of [redacted] is addressed to [redacted] and there are no further details for the addressee provided therein. The Commissioner notes that the letter refers to an original valuation of the Residence in question of €525,000 and an amended valuation of €420,000. The Second Valuation Report (dated [redacted]) references the valuation having been instructed by the Lender, and the first name and surname of the individual instructor of the report is provided. The Commissioner notes the first name of the instructor is [redacted] and [redacted] is included on the top right-hand side of both pages of the Second Valuation Report. The Independent Valuer's letter of [redacted] refers to the build cost as [redacted] inclusive of VAT, and names the Contractor completing the construction of the Residence in question. The Commissioner further notes the Appellant's evidence at the hearing that [redacted] does not know who [redacted] is, as referenced in the Independent Valuer's letter of [redacted]. Having considered the contents of the letter itself, and comparing that to the information contained in the two valuation reports, the Commissioner is satisfied that the letter from the Independent Valuer (dated [redacted]) is a letter that was sent by the Independent Valuer to the Lender as "external supporting evidence" of the amended valuation of the Residence at €420,000 per the Second Valuation Report. The Commissioner therefore finds as a material fact that the Independent Valuer's letter of [redacted] is addressed to the Lender.

66. The Commissioner notes that the Independent Valuer's letter of [redacted] states the Independent Valuer was not previously aware that the self-build project did not include construction or installation of entrance pillars, entrance gates, finished driveways, kerbing, lawns, landscaping and a garage port. Furthermore, in the letter of [redacted] the Independent Valuer stated he was not provided with a copy of the Contractor's Specification, prior to issuing the First Valuation Report. The Commissioner has reviewed the Contractor's Specification and notes that this document does not make reference to construction or installation of entrance pillars, entrance gates, finished driveways, kerbing, lawns, landscaping and a garage port. The Contractor's Specification refers to opening an entrance to the site and construction of a builder's driveway and yard, with a surface of loose gravel, and installation of concrete footpaths to the perimeter of the house. The Independent Valuer stated in the correspondence dated [redacted]:

> "*the ground works are not complete* [redacted]*, ground works, driveways and landscaping will require a substantial budget to complete*".

67. Therefore, based on the evidence and documentation before her, the Commissioner is satisfied that the Independent Valuer did not have full details of the Residence being constructed when preparing the First Valuation Report. The Independent Valuer acknowledged this within the First Valuation Report itself where the responses to questions about the provision of the building contract to the Independent Valuer were answered by that valuer in the negative. Furthermore, based on the evidence and documentation before her, the Commissioner is satisfied that there is a significant difference between the Residence, as constructed in accordance with the agreement between the Appellant and the Contractor (the Contractor's Specification), and the proposed residence which was valued by the Independent Valuer in the First Valuation Report.

68. The Commissioner notes the Appellant's submissions of the estate agent listings for the three comparable properties referenced in the Second Valuation Report. One of the comparable properties is stated to have been sold in [redacted] for [redacted], [redacted] prior to the date the Mortgage Loan Offer Letter was entered into here. The other two comparable properties are stated to be sale agreed at [redacted] and [redacted]. The Commissioner notes the Independent Valuer refers to these three comparable properties in the correspondence of [redacted] wherein he states the sold property is larger than the Residence, and all three comparable properties are finished externally with landscaping and driveways to a high standard. The level of

external finish, including landscaping and driveways, of the three comparable properties is clear to the Commissioner from the photographs included in the sales listings submitted by the Appellant. The Commissioner notes all three comparable properties are sold or sale agreed in the listings at less than €500,000. Furthermore, the Commissioner notes that the comparable property sold for [redacted] prior to the Mortgage Loan Offer Letter here was entered into was larger than the Residence and fully finished externally with driveways and landscaping. The Respondent did not contest the sales listings for these comparable properties. The Commissioner is satisfied that the details in the sales listings for the three comparable properties are indicative of the Residence having a valuation of less than €500,000, at the date the Mortgage Loan Offer Letter was entered into.

69. The Commissioner notes that the First Valuation Report is dated [redacted], more than [redacted] prior to the Mortgage Loan Offer Letter being entered into ([redacted]). In [redacted] of the Mortgage Loan Offer Letter, the following is stated:

"*b) Where the valuation report is dated more than 4 months prior to the date of any part drawdown of or full drawdown of the Mortgage Loan, [the Lender] will require an up to date Valuation report from a valuer who is a member of the Residential Mortgage Independent Valuers Panel prior to the drawdown."*

70. The Commissioner notes that a valuation report, dated within four months preceding the date of the first draw down of the mortgage ([redacted]) has not been submitted to the Commission and no reason for the absence or unavailability of such a valuation report has been provided to the Commissioner. The Commissioner further notes that the Lender's correspondence to the Appellant dated [redacted] refers only to the valuations in the First Valuation Report and the Second Valuation Report. On the basis of the evidence and submissions before her, the Commissioner concludes that a valuation report was not prepared during the period of four months preceding the first draw down under the mortgage, despite the Mortgage Loan Offer Letter stating that such a valuation report is required.

71. The Commissioner has considered the Lender's correspondence to the Appellant on [redacted] and [redacted] wherein the Lender accepts the valuation of €420,000, as stated in the Second Valuation Report, for the purposes of the terms of the Mortgage Loan Offer Letter. In particular, the Commissioner notes that the

correspondence from the Lender to the Appellant on [redacted] is titled "ADDENDUM OF LETTER OF OFFER OF [redacted]" and states:

"[…] the "revised valuation of [redacted] has been received and is accepted in this regard for the purpose of the terms of the Mortgage Loan Letter of Offer. It is upon these Terms that credit was advanced in the sum of €295,000.00 […]."

72. The Commissioner notes that neither the Independent Valuer nor a representative of the Lender attended the appeal hearing. The Commissioner further notes that, during the appeal hearing, the Respondent did not contest the contents of the documentation submitted by the Appellant to the Commission including the two valuation reports, the Independent Valuer's letter of [redacted], and the letters from the Lender to the Appellant dated [redacted] and [redacted].

73. Following on from the analysis above, and on the basis of the evidence and submissions before her in this appeal, the Commissioner is satisfied that, for the purposes of the Claim under HTB, no weight can be placed on the valuation of the Residence at €525,000 as contained in the First Valuation Report. This finding is made in the context of the evidence and submissions before the Commissioner confirming that the extent of the Residence constructed, in accordance with the Contractor's Specification, was different to the residence valued by the Independent Valuer in the First Valuation Report, and that the Independent Valuer had not been provided with a copy of the Contractor's Specification prior to preparing the First Valuation Report.

74. The Commissioner finds that the Lender confirmed, in its correspondence to the Appellant of [redacted] and [redacted], that it accepted the valuation in the Second Valuation Report of €420,000 as the valuation of the Residence for the purposes of the Mortgage Loan Offer Letter. In its letter of [redacted], the Lender states that the valuation of €420,000 is "accepted and acknowledged" by the Lender and the Mortgage Loan Offer Letter "is being amended to reflect" that valuation. In its letter of [redacted] the Lender states:

"[…] A revised valuation of [redacted] has been received and is accepted in this regard for the purpose of the terms of [the Mortgage Loan Offer Letter].

It is upon these Terms that credit was advanced in the sum of €295,000 […]."

75. Following on from the Commissioner's finding that no weight can be placed on the valuation included in the First Valuation Report, the Commissioner is satisfied that the valuation of €420,000 is the only valuation of the Residence that, at the time the

qualifying loan is entered into, is approved by the Lender for the purposes of the Mortgage Loan Offer Letter. As such, the Commissioner finds that the "approved valuation" in this case is €420,000, and therefore the "purchase value" of the Residence, for the purposes of the HTB, is €420,000.

76. The Commissioner notes section 5.4.2 of the TDM states:

"The approved valuation of a self-built Residence is the valuation of the Residence at the time the mortgage was entered into. It should be approved by the mortgage provider and in accordance with the Central Bank's macro prudential rules. […]"

The Commissioner is satisfied that the finding that the "approved valuation" of the Residence is €420,000 in this case accords with the Respondent's guidance in the TDM as €420,000 is the valuation of the Residence at the time when the mortgage was entered into and has been approved as such by the Lender.

77. The Commissioner notes the judgment of Kennedy C.J. in the Supreme Court case of *Revenue Commissioners v Doorley* [1933] IR 750 in the context of interpreting tax statutes which provide for exemption from taxation. In his judgment, Kennedy C.J. stated at page 766:

"Now the exemption from tax, with which we are immediately concerned, is governed by the same considerations. If it is clear that a tax is imposed by the Act under consideration, then exemption from that tax must be given expressly and in clear and unambiguous terms, within the letter of the statute as interpreted with the assistance of the ordinary canons for the interpretation of statutes. This arises from the nature of the subject-matter under consideration and is complementary to what I have already said in its regard. The Court is not, by greater indulgence in delimiting the area of exemptions, to enlarge their operation beyond what the statute, clearly and without doubt and in express terms, except for some good reason, from the burden of a tax thereby imposed generally on that description of subject-matter. As the imposition of, so the exemption from, the tax must be brought within the letter of the taxing Act as interpreted by the established canons of construction so far as applicable."

78. The Commissioner notes that the HTB is a scheme for the making of an "appropriate payment" to the claimant in certain circumstances. Section 477C(5) of the TCA 1997 sets down that the quantum of the HTB payment is computed by reference to the amount of income tax and deposit interest retention tax paid by the claimant in the four tax years immediately preceding the year in which the HTB application is made, subject to an overall maximum limit as set down in the legislation. The Commissioner is satisfied that

the HTB is not, *per se*, a tax exemption but rather is a refund or repayment scheme administered by the Respondent. The Commissioner considers that it is the Respondent that is charged with responsibility for administering the HTB as the Respondent has the information required to compute the quantum of the "appropriate payment" as the quantum is determined by reference to amounts of income tax paid by the claimant or DIRT withheld from the deposit interest received by the claimant in the relevant tax years.

79. In any event, the Commissioner considers that her determination that the "approved valuation" (as defined in section 477C(1) of the TCA 1997) is €420,000 in the specific circumstances pertaining to this appeal, does not enlarge the operation of the HTB beyond that which the HTB legislation provides for clearly, without doubt and in express terms. In this context, the Commissioner notes that she has already found that, in all the specific circumstances of this appeal, the valuation of the Residence at the time when the Mortgage Loan Offer Letter was entered into ([redacted] or [redacted]) has been shown to be €420,000, and this valuation has been shown to be approved by the Lender as being the valuation of the Residence at that point in time and for all purposes of the Mortgage Loan Offer Letter.

80. It follows from the analysis above that the Appellant has succeeded in showing that the Residence satisfies the "qualifying residence" requirement in the HTB legislation, in circumstances where the valuation of the Residence which was approved by the Lender at the time the qualifying loan was entered into did not exceed €500,000.

81. For the sake of completeness, the Commissioner notes the requirement under section 477C(11) of the TCA 1997 that the "loan-to-value ratio", as defined in section 477C(1) of the TCA 1997, in respect of a claim under the HTB legislation, shall not be less than 70%. In this case, the "purchase value" and "approved valuation" of the Residence has been found to be €420,000 (see above), The amount of the "qualifying loan" is €295,000. On that basis, the Commissioner computes the "loan-to-value ratio" as 70.24% (rounded). The "loan-to-value ratio" exceeds 70% and, therefore, this condition of the HTB legislation is satisfied.

82. Given the above analysis and findings, the Commissioner is satisfied that, in the particular circumstances outlined in this appeal and where all other qualifying criteria pursuant to section 477C of the TCA 1997 are satisfied, the Claim by the Appellant qualifies for the HTB.

Additional points raised in submissions

83. The Commissioner notes the Appellant's point, in the grounds of appeal in [redacted] Notice of Appeal, that the "purchase value" cap of €500,000 has not being adjusted upwards in a number of years, despite residential property prices generally trending upwards in Ireland and in the county where the Residence is located. In support of this point, the Appellant refers to a quarterly report on residential property prices published by a well-known property listing website. The Commissioner is satisfied that she is obliged to apply the legislation as it stands and does not have jurisdiction to override the purchase value limit set down in the HTB legislation in circumstances where residential property prices may be trending upwards without the "purchase value" cap in the HTB legislation adjusting upwards to reflect the market trend.

84. In *Lee v Revenue Commissioners* [2021] IECA 18 (*"Lee"*), the Court of Appeal made clear that the function of the Tax Appeal Commissioner is to determine by reference to applicable legislation the correct amount of tax owed. In that case Murray J. stated at paragraph 76:

> *"The jurisdiction of the Appeal Commissioners […] is limited to determining whether an assessment correctly charges the relevant taxpayer in accordance with the relevant provisions of the TCA."*

85. The Commissioner is satisfied that nothing turns on this point as she has already found that the "approved valuation" of the Residence in this case is €420,000, and therefore the "purchase value" of the Residence falls below the €500,000 limit set down in the HTB legislation in any event.

86. The Commissioner notes the Appellant submitted, in the grounds of appeal in the Notice of Appeal, that [redacted] did not have an issue with an independent valuation being obtained by the Respondent. The Commissioner notes the Respondent did not avail of the opportunity to obtain such a valuation of the Residence.

87. The Respondent submitted a published determination (redacted) in a previous unrelated tax appeal before the Commission (232TACD2025). The previous appeal dealt with the purchase value of a self-build residence for the purposes of the HTB. The Respondent contended that the determination in that previous appeal supported its position that the valuation at the time the Mortgage Loan Offer Letter is entered into is the "approved valuation" for HTB purposes and the legislation does not allow for errors by third parties to be taken into consideration in relation to that valuation. Counsel for the Appellant submitted that the facts in the previous appeal are distinguishable from the current

appeal as, in the previous appeal, the valuation amount was stated in the mortgage offer letter. For the sake of completeness, the Commissioner notes that, while she is not bound by previous determinations, she has reviewed the previous determination cited and is satisfied that the material facts referenced in that previous appeal are distinguishable from the material facts in the current appeal.

Conclusion

88. The Commissioner concludes that, in the specific circumstances of this appeal, the Appellant has shown to the satisfaction of the Commissioner that, on the balance of probabilities, the "approved valuation" of the Residence for the purposes of the HTB is €420,000.

89. The "purchase value" of a self-build Residence is the "approved valuation" of the Residence for the purposes of section 477C of the TCA 1997. The Commissioner therefore finds that the "purchase value" of the Residence in this appeal is €420,000. As the "purchase value" of the Residence is not greater than €500,000, the "purchase value" requirement set down in section 477C of the TCA 1997 is met in this case.

90. On the basis that all other qualifying criteria under section 477C of the TCA 1997 have been satisfied, and the only matter in dispute in this appeal is the quantum of the "purchase value" of the Residence, the Appellant's Claim is found by the Commissioner to qualify for the HTB payment.

91. The Commissioner concludes that the Respondent is not correct to refuse the Claim made by the Appellant under section 477C of the TCA 1997, that Claim having been made to the Respondent on 22 April 2025.

92. The Commissioner has found as a material fact that the disputed amount of the HTB payment in this case is €30,000.

Determination

93. For the reasons set out above, the Commissioner determines that the Respondent's decision, to refuse the Claim by the Appellant for the HTB payment, shall be varied and the Claim to the HTB payment shall be allowed in accordance with the provisions of the HTB legislation in section 477C of the TCA 1997.

94. This Appeal is determined in accordance with Part 40A of the TCA 1997 and in particular section 949AL thereof. This determination contains full findings of fact and reasons for the determination, as required under section 949AJ (6) of the TCA 1997.

Notification

95. This determination complies with the notification requirements set out in section 949AJ of the TCA 1997, in particular section 949AJ(5) and section 949AJ(6) of the TCA 1997. For the avoidance of doubt, the parties are hereby notified of the determination under section 949AJ of the TCA 1997 and in particular the matters as required in section 949AJ(6) of the TCA 1997. This notification under section 949AJ of the TCA 1997 is being sent via digital email communication **only** (unless the Appellant opted for postal communication and communicated that option to the Commission). The parties will not receive any other notification of this determination by any other methods of communication.

Appeal

96. Any party dissatisfied with the determination has a right of appeal on a point or points of law only within 42 days after the date of the notification of this determination in accordance with the provisions set out in section 949AP of the TCA 1997. The Commission has no discretion to accept any request to appeal the determination outside the statutory time limit.

Suzanne Carter
Appeal Commissioner
19 May 2026

The Tax Appeals Commission has been requested to state and sign a case for the opinion of the High Court in respect of this determination, pursuant to the provisions of Chapter 6 of Part 40A of the Taxes Consolidation Act 1997.

Appendix I: Relevant extracts from Mortgage Loan Offer Letter

The relevant details in the Mortgage Loan Offer Letter, as addressed to the Appellant, include:

1. [redacted] states, *inter alia*, the name of the Lender, the mortgage loan amount of €295,000, the term of the mortgage [redacted] and the interest rates applicable.

2. [redacted] states, *inter alia*, the date of the offer is [redacted] made to the Appellant, the address of the property, the mortgage loan amount, the term of the mortgage and the interest rates applicable.

3. [redacted] states, *inter alia*, the draw down stages and amounts.

4. [redacted] states the documents required to be provided to the Lender prior to draw down of the mortgage loan or any part of the mortgage loan. [redacted]

> *"Before your Mortgage Loan, or any part of it, is drawn down, the following must be provided* [redacted]:
>
> *[…]*
>
> *e) Signed Offer Letter: The Offer Letter, as signed by the Borrower and witnessed by the Borrower's Solicitor*
>
> *f) Valuation Report: An up-to-date Valuation Report (dated no more than 4 months before the date of drawdown) showing a minimum final valuation of the Residence of €450000.00 on [the address of the Property].*
>
> *[…]*
>
> ***Self-build Residence with stage payments draw down***
>
> *If this mortgage is for a self-build Residence and the mortgage loan is to be drawn down in stage payments, the following conditions must also be met:*
>
> *[…]*
>
> *g) The applicant's Architect/Engineer/Building Surveyor is to complete the [Lender's] Building Certificate for each stage payment and a final valuation will be required for the final stage payment.*
>
> *[…]"*

5. [redacted] states:

*“**1. Definitions and Interpretation***

a) Definitions

The following definitions shall apply to this Offer Letter:

[…]

*“**Borrower**” means the person […] to whom this Offer Letter is addressed. […]*

[…]

*“**Property**” means the Residence to be mortgaged by the Borrower to [the Lender], as described in* [redacted]

[…]

*“**Residential Mortgage Independent Valuers Panel**” means a panel of Independent Valuers approved and appointed by [the Lender].*

[…]

*“**Valuation Report**” means an original valuation report on the Property, in [the Lender’s] standard form, undertaken by a valuer from the Residential Mortgage Independent Valuers Panel and addressed to [the Lender].*

b) Interpretation

In this Offer Letter:

[…]

c) Any reference to any agreement or other instrument (including, without limitation, this Offer Letter) shall be deemed to be a reference to such agreement or instrument as amended, extended, restated or replaced from time to time and all agreements or other instruments supplemental thereto;

[…]

2. General

[…]

f) The Offer Letter will be binding on the parties when [the Lender] receives a signed copy of the Offer Letter, signed by the Borrower[…].

[…]

5. Valuation

a) [The Lender] will arrange for a professional valuation of the Residence to be undertaken by a valuer who is a member of the Residential Mortgage Independent Valuers Panel in respect of the Residence showing a market value of not less than the amount specified in [redacted]

b) Where the valuation report is dated more than 4 months prior to the date of any part drawdown of or full drawdown of the Mortgage Loan, [the Lender] will require an up to date Valuation Report from a valuer who is a member of the Residential Mortgage Independent Valuers Panel prior to the drawdown.

c) In the case of a Mortgage Loan drawn down in stages, [the Lender] will require a further Valuation Report from a valuer who is a member of the Residential Mortgage Independent Valuers Panel prior to final drawdown.

d) In the event that the valuation of the Residence in the Valuation Report is lower than the minimum specified in [redacted]*, the Mortgage Loan may, at the discretion of [the Lender], be reduced accordingly, such that the loan-to-value for the Mortgage Loan shall be no more than 80% or such other percentage as [the Lender] may specify.*

[…]

[…]

9. Drawdowns

a) Prior to drawdown of the Mortgage Loan, […] the pre drawdown requirements specified [redacted] *must be satisfied in full to [the Lender's] satisfaction. […]*

[…]

c) If the Mortgage Loan is to be drawn down in stages, pending drawdown in full, the "Mortgage Loan" for the purposes of this Offer Letter shall mean so much of the Mortgage Loan as has been drawn down at any time, including for the purposes of calculating the monthly instalments payable by the Borrower.

d) *Each stage payment shall be drawn down on receipt by [the Lender] of an architect's certificate or that of another suitably qualified person or in such manner as shall be specified by [the Lender] in the special conditions specified in* [redacted] *or the pre drawdown requirements in* [redacted]*. The first stage of the Mortgage Loan must be drawn down within 6 months of the date of this Offer Letter and the final stage of the Mortgage Loan must be drawn down within 12 months of the date of this Offer Letter.*

[…]"

6. [redacted] includes a section for the Borrower's details and signature, and states:

"[…]

I have read and fully understand this offer Letter […].

I accept the offer of the Mortgage Loan set out in this Offer Letter […].

[…]

I understand that this Offer Letter will be binding on me when [the Lender] receives a copy of it, signed by me.

[…]" [9]

[9] The Mortgage Loan Offer Letter does not state the amount of the valuation of the Residence or the date of the valuation report.