Appeal No. VA95/1/001

AN BINSE LUACHÁLA

VALUATION TRIBUNAL

AN tACHT LUACHÁLA, 1988

VALUATION ACT, 1988

Trustees Fitzgerald Memorial Park **APPELLANT**

and

Commissioner of Valuation **RESPONDENT**

RE: Stadium and land at Map Ref: 1A, Townland: Moyeightragh, Killarney Urban, Urban District of Killarney, Co. Kerry
Quantum - Relevant comparisons

B E F O R E

Liam McKechnie	**S.C. Chairman**
Brid Mimnagh	**Solicitor**
Patrick Riney	**FSCS.FRICS.MIAVI**

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 18TH DAY OF OCTOBER, 1996

By Notice of Appeal dated 28th day of March 1995 the appellant ratepayers namely the Trustees of the Fitzgerald Memorial Park in Killarney, Co. Kerry appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £200 on the above described hereditament. Both in the said notice and at the hearing which followed the grounds relied upon were "that the said figure of £200 was excessive, therefore inequitable and accordingly bad in law".

This appeal was heard by way of an oral hearing which took place in Tralee on the 6th day of March, 1996. Mr. Desmond Killen, FRICS FSCS IRRV, a Director of Donal O'Buachalla & Company Limited appeared on behalf of the appellant. With him were Mr. Patrick O'Sullivan, Chairman of Fitzgerald Memorial Park, Mr. Brendan Keogh Vice Chairman and Mr. Gerard O'Keeffe, from the firm of Malone O'Regan McGillicuddy, Consulting Engineers, Tralee, Co. Kerry. The respondent was represented by Mr. Shay Aylward, B.Comm., a Valuer with twenty two years experience in the Valuation Office on behalf of the respondent. Having taken the oath, both Valuers adopted as their evidence in chief their respective written submissions which had previously been exchanged and received by this Tribunal.

Before dealing with the evidence, the submissions and the findings of this Tribunal it is convenient at this stage to comment on four issues which arose during the course of the hearing.

Issue No. 1

On the 10th April, 1992 the Commissioner received from Killarney Urban District Council, the local rating authority, an application for revision with the stated grounds thereof being 'bar licence expired'. The licence referred to was an Intoxicating Liquor Licence once attaching to the property. However, that licence had been extinguished or relinquished as and from the 19th September, 1989. That fact was taken into account by the Commissioner when carrying out his 1988/1989 revision. As the property had, from that time onwards, remained largely, if not entirely unchanged it is difficult to see on what basis or with what justification the April, 1992 application for revision was made.

Issue No. 2

As appears from the valuation history hereinafter contained in this property, after revision in 1988/1989 it had the valuation of £200 placed upon it. As no change was made by the Commissioner at First Appeal stage the appellant appealed to this Tribunal. That appeal was ultimately withdrawn. It might therefore be thought the ratepayer should be stopped from now alleging that a valuation of £200 is excessive. For the reasons hereinafter stated we are

quite satisfied that this is not so and that the circumstances leading up the and grounding the withdrawal of that appeal are not such as could in law constitute an estoppel.
In September 1990, Mr. Killen was first instructed on behalf of the ratepayer for the purposes of an appeal then pending before this Tribunal. He had not been involved earlier. The grounds of appeal argued at First Appeal stage and again repeated in the Notice of Appeal to this Tribunal were:-

(1) The property and buildings are used exclusively for community purposes.
(2) The committee is a voluntary community association.
(3) It is a non-profit association.
(4) All income is put back into the development of sporting facilities.
(5) The committee at present owe a debt of £70,000.
(6) The stadium has been designated as a regional sports centre by the Government.

Having had an opportunity of considering this case, Mr. Killen took the view that the grounds of appeal as enumerated constituted in effect a claim for exemption which could not be justified and could not be sustained. He accordingly, quite properly and correctly in our opinion withdrew that claim. Instead, however, by letter dated the 28th day of September 1990 he sought to argue on behalf of his clients that the figure of £200 was excessive. By way of response of a letter dated 19th February 1991 the Commissioner pointed out that in accordance with the established precedent of this Tribunal ground of appeal not raised at First Appeal stage and not forming the subject matter the notice to this Tribunal could not thereafter be raised at the hearing of the appeal. Being satisfied that this was in fact the position, the ratepayer withdrew his appeal on 21st February 1991. In such circumstances we are quite satisfied that by so withdrawing this appeal, the ratepayer could be said to have accepted the rateable valuation of £200. On the contrary, they at least from the 28th September 1990, argued that the figure was excessive. They would have but for the precedent just mentioned made that case before this Tribunal. Accordingly, there was no expressed or implied acceptance of this figure nor could it be said that they acquiesced in its appropriateness for the subject property. In such circumstances, there could not be in our

opinion any issue of estoppel which would now prevent the ratepayer from dealing with the question of quantum on this appeal.

Issue No. 3

The third point arose in this way. As part of Mr. O'Keeffe's evidence reference was made to a recent report on the Safety of Sporting Arenas and to the contents of that report having been incorporated into law whether by way of statutory instrument or otherwise. He was unsure as to the date upon which the report was published, to the identity of the authors thereof, to its application or non-application to the subject premises and to the precise legal status. He ventured an opinion however that if his memory was correct and that even if some only of its recommendations were applicable to and mandatory on the appellant then that would have a serious cost implication for the Trustees of this park in the years to come. In the absence of more definite and conclusive evidence and without even having available a copy of the report it was not possible to place any material reliance on it which would in any significant way effect the ultimate decision of this Tribunal.

Issue No. 4

The other point emerged when, during the course of Mr. Aylward's evidence, reference was made to a further comparison namely Pairc Chriostoir Ui Rinn (formerly Flower Lodge Stadium) Boreen Manor Road, Cork. This comparison was not contained in Mr. Aylward's précis of evidence. Mr. Killen had no prior notice of the Commissioner's intention to refer to or use or rely upon this comparison. As the facts of this case were being outlined it became clear to all, that is, both the parties and the Tribunal, that this further property may indeed be highly relevant to the actual decision on the subject property. Accordingly, the Tribunal of its own motion and after the evidence had been completed and the submissions made, offered each party an opportunity of making further enquires about this comparison, of exchanging the information obtained and of making further submissions to the Tribunal thereon. They were also informed, if either saw fit, that the Tribunal would, if need be, resume the hearing to consider this new comparison. In the events which transpired both parties were satisfied to conclude the matter by making further submissions in writing. This

difficulty, purely by chance, also afforded an opportunity of clarifying the position upon which Mr. O'Keeffe had given evidence and which is above mentioned. When making this offer the Tribunal said:

"There are two matters of concern to us. Firstly the comparison known as the Flower Lodge Stadium ..... In relation to this comparison could I say as a general comment and without making any particular or specific reference to either party, that it is of crucial importance for the operation of this Tribunal that any comparisons which are available must be identified and details thereof must be included in the précis. Those comparisons may favour one or the other side. If they are comparisons then they should be available to this Tribunal and it is, in truth, unacceptable that in fact a comparison which is there and available but has not been identified in time should be mentioned on the morning of the hearing. Particularly if the comparison could be potentially quite relevant to the Tribunal's determination as we feel the Flower Lodge comparison could be. In such circumstances, the Tribunal is faced with a stark option of refusing to consider at all the comparison in question an option which may do an injustice to either party and may also mean that the Tribunals decision is less forceful, less accurate and less correct than otherwise it might be. The second option is to adjourn the hearing so that details of the comparable evidence could be ascertained, that the information in question could be given to the other side, that the other side would have an opportunity of considering it and then making their own comments on it. That of course has the unsatisfactory aspect of there being potentially a second hearing in each case. If that was to occur in any significant number of appeals we would be sitting full-time and not part-time. Therefore as a matter of general principle I would like to say as forcefully as I can that such evidence as is material, as is relevant, as is available, though difficult it might be to get and identify it, must be obtained and must be exchanged by each party and submitted to the Tribunal in the précis. In this particular case the Tribunal is of the view that the Flower Lodge comparison could be relevant".

Could we take this further opportunity of reiterating our strong belief that the requirements set out in the passage just quoted must be adhered to and that it is essential in the interests of justice that all relevant and material evidence, unless otherwise excluded by law for example

on the grounds of privilege, be contained in the précis of evidence which by the rules of the Tribunal must be exchanged between the parties. Otherwise the Tribunal will, in any such future case, make whatever orders, including those as to costs, which it thinks are necessary in order to ensure that this requirement be adhered to. See also the decision in ***VA95/1/055 - Irish Shell Limited (Oriel Oil Company) v. Commissioner of Valuation.***

The following facts, about the property, including its areas, the valuation history and the accounts, are not in dispute:-

The Property:

(a) Location:-

This stadium is located on the northern outskirts of Killarney town. It is within walking distance of the local railway station and adjacent to the main exit roads to Cork and Limerick.

b) Description:-

The subject property consists of a modern GAA sports stadium, pavilion and land. It accommodates up to 44,000 spectators including covered seating accommodation for about 8,000. It has a pavilion clubhouse at first floor level within the main stand. It has toilets, dressing rooms, shop, press box and dugouts. It had but no longer has a licence to sell intoxicating liquor.

(c) Tenure:-

The hereditament is held freehold.

(d) Condition:-

Throughout the years, when funds were available, extensive improvements have been carried out not only to the buildings but also to the pitch. It has now, in accordance with the evidence, a superb modern pitch.

(e) Designation:-

By the Department of Education/Sport this stadium is now designated as a Regional

Sports Centre.

(f) General:-

The property is held by Trustees in trust for, as to its ownership and use, the GAA and its related activities. There is no club as such attached to the stadium but it is available to all local and other clubs who may wish to use it. It is also available as a centre for National League games and Provincial finals.

(f) Source of Funds:-

Inter alia these include grants from the Department of Education/Sport, monies from the National Lottery, monies from hosting games and monies from a variety of fund raising activities, etc.

(g) Management of Stadium:-

This is carried out by the Trustees and others all of whom constitute a voluntary committee/organisation and who make no profit whatsoever out of their involvement and commitment.

(h) Accounts:-

The income and expenditure account show for the first seven years of the period in question a surplus with the only deficit being a sum of £3,049 in 1994.

Year	***Surplus (Deficit)***
1988	£50,167
1989	£65,714
1990	£22,850
1991	£78,220
1992	£ 1,950
1993	£31,889
1994	(£3,049)

The appropriate areas, applicable to the various buildings within the subject property have been agreed and are as follows:-

Description		***Area***	***Sq.Ft.***
New Stand		449	4,883
Pavilion Incl. Offices and former Bar (gr. fl)	449		4,883
Passage & Stores (1st fl.)		49	
Corridors & Toilets (on two fl)		125	
		27.4	
		27.4	
		29	
		42	3,227
New Stand		3,050	32,830
Shed/Stores		314	3,380
Shed/Stores		34	366
Toilets		56	602
Stiles		134	1,442

Valuation History:

Prior to 1968, there was no buildings valuation on this hereditament. New dressings rooms and a store were built in 1968. These were valued and the valuation was fixed at £16.00, with the description as 'dressing rooms, stores & land'.

In 1975/1976 a new stand and licensed pavilion were constructed at a cost of £90,000. The rateable valuation was increased to £70.00 and the description amended to 'Football Stadium, Licensed Pavilion & Land'.

In 1986 the property was again listed for revision as the stand had been extended and other improvements to buildings made at a cost of £220,000. The playing pitch had also been

improved at a cost of £80,000. The rateable valuation was increased to £110.00. This figure was confirmed at First Appeal.

In 1988/1989 further improvements and extensions were made to the stand and new toilets were built. The total cost of these improvements was £500,000. The pavilion alcohol licence was relinquished as from the 19/9/'89. The valuation was increased to £200.00 and the description was amended to 'Football Stadium, Pavilion & Land'.

An appeal to the Commissioner followed. No change was made. The occupier than appealed to this Tribunal. This appeal (VA90/3/039) in the circumstances above mentioned, was later withdrawn.

In 1992 the hereditament was again listed for revision. The application for listing was stated as 'Bar licence expired'. On revision, the property was found to be largely unchanged from 1989. The expired licence had already been taken into account at 1989 revision, when the description was amended to reflect this point. No change was made in the valuation figure of £200. An appeal to the Commissioner was unsuccessful: hence the present appeal to this Tribunal.

Valuation Method:

In all, four possible methods of valuing the subject property were mentioned in evidence and discussed during the course of the hearing. As will appear from the determination hereinafter stated this Tribunal is of the view that the most appropriate method of valuation in this case is that based on comparisons. There is by common agreement no rental evidence for the subject premises or for similar hereditaments, which satisfies the statutory requirement or which could be made to do so, without adjustments of such a nature so as to invalidate its reliability. Accordingly the rental method is inappropriate.

Secondly the profits method, by which we mean the method so identified in the case of ***Amalgamated Relays Limited v. Burnley Rating Authority [1950] 1 AER 253*** is also inapplicable. In broad terms the following explanation of this basis was given by the Court of Appeal in the case of ***Kingston Union Assessment Committee v. Metropolitan Water Board [1926] AC 331*** where it was said:

'*from the gross receipts of the undertakers for the preceding years they deducted working expenses, an allowance for tenant's profits and the cost of repairs and other statutable deductions and treated the balance remaining (which would presumably represent the rent which a tenant would be willing to pay for the undertaking) as the rateable value of the entire concern'*.

For that basis to apply, in the light of modern practice and the evolution of that method by way of decision certain circumstances would have to exist so that the essential criteria underlining this approach could be determined. Without being exhaustive, the methodology involved will be based upon the following criteria:-

(1) Receipts - shall be determined by considering all income reasonably able to be derived from occupation of the hereditament

(2) From these receipts there shall be deducted the proper cost of purchases made in order to produce those receipts to determine

(3) The gross profit

(4) From this gross profit shall be deducted the expenses incurred by way of running costs at the hereditament to determine

(5) The net profit.

(6) From this net profit shall be deducted

(7) An allowance in order to replace or repair any non-rateable items needed to be employed in the venture so as to determine

(8) A divisible balance from which shall be deducted a

(9) Tenant's share to comprise a return on any tenant's capital employed and the reward to that tenant for his venture reflecting the extent of the risk incurred and the need for profit so as to determine

(10) The rent payable.

Although authority can be found where this method was used in relation to a football club, (see par 116 footnote 14 of Halsbury's Laws of England, Fourth Edition, Volume 39) we are quite satisfied however that the appropriate circumstances do not exist which would make the applicability of this method anyway helpful or reliable in determining the present case. Accordingly we feel that no recourse should be had to this method.

There is no doubt but that the contractor's method has, from time to time and quite frequently, been described as a method of last resort. It was with such a description that in 1990 the UK government established a committee under the Chairmanship of Derek Wood QC to examine certain aspects of the rating system. His report, published in 1993, contained a valuable insight into this method of valuation. After an in-depth consideration of this report, the rating forum in November 1995, published a booklet thereon which contained a reappraisal and a re-evaluation of the method. At paragraph 1.2 it said:

'*the method is employed in the case of properties which are not normally let, which by their nature do not lend themselves to valuation by comparison with other classes where rental evidence does exist, and which are not of the type where a valuation by reference to the accounts of the undertaking would be appropriate*'.

In the paragraph following, examples of where the method might be adopted, were given: these included, airports, oil refineries, major chemical works, steel works, ship building yards and municipal buildings which cannot be valued by other methods. There then followed suggestions as to how one should approach a valuation on this basis and also details of the process involved in the actual valuation itself.

We are quite satisfied that where direct rental evidence exists (i.e. a rack rent) or where such evidence can be obtained from comparable properties (as in this case), that evidence in general, should be used as the dominant if not the sole basis of valuing hereditaments. This view, even if adjustments to comparable properties have to be made, holds firm and remains

applicable. It is only where unreal or unpracticable adjustments have to be resorted to that this method becomes questionable. If the underlying integrity of the primary evidence remains intact and if that evidence retains a weighty characteristic then in our view rarely will it be necessary to resort to another method and certainly rarer still to elevate that other method into a predominant position. This does not necessarily mean however that there must be one and only one method of valuing hereditaments. Clearly this is not so. It may as occasion requires be quite appropriate to utilise a second method or indeed possibly a third method so as to evaluate conclusions reached by the use of the primary method. But in such circumstances the weight to be attached to the alternative methods will depend on the precise hereditament being valued, the appropriateness of the primary method of valuation and the available evidence to underpin that approach. In this case it is our considered view that there is available sufficient evidence of comparable properties which permits us to arrive at a fair and reasonable net annual value and hence rateable valuation of the subject property. We believe, as is hereinafter stated, that adjustments have to be made to these comparisons but nevertheless the adjustments so required are of such a nature that their underlying value remains undiminished. In such circumstances therefore we do not believe that it is essential to rely on or make use of the contractor's basis but that, if it is appropriate at all it is so purely to check in a broad and general way the net annual value derived from the use of the comparable basis.

In the table following we have set out, in relation to Pairc Ui Caoimh, Pairc Chriostoir Ui Rinn, Thurles GAA Grounds, Limerick (Thomond Park), Limerick GAA Grounds and the subject property, certain details which are material for the purposes of this case. These are the capacity of each ground, the relevant dates, the rateable valuations and the NAV's, the average rate per spectator space and where available the number of Senior games played at each venue during the four year period ending in 1995.

Pairc Ui Caoimh, Cork	**Pairc Chriostoir Ui Rinn, Cork**	**Thurles GAA Grounds**	**Limerick (Thomond**	**Limerick GAA Grounds**	**Fitzgerald Memorial Park, Killarney**

				Park)		
Capacity	49,000 Covered Seating - 9,500 Terracing - 39,500	10,000 Covered Seating - 2,246 Uncovered Seating - 1,372 Embankment - 6,382	58,000 Covered Seating - 13,250 Uncovered Seating - 13,750 Terracing - 31,000	12,260 Covered Seating - 1,260 Terracing - 11,000	35,000 * Covered Seating - 9,200 Uncovered Seating - 7,000 Concrete Terracing - 9,150 Grass Terracing - 10,000	44,000 Covered Seating - 8,000 Terracing - 36,000
Relevant Dates	1976 Revision	VA94/1/048 - Agreed Before Hearing	1984 - 1st Appeal	1990 Agreed at 1st Appeal	1992 - 1st Appeal	1988/89 - 1st Appeal.
R.V	£500	£180	£420	£120	£310	£200
NAV	£79,365	£28,570	£84,000	£19,050	£49,200	£40,000
Average Rate Per Spectator Space	£1.62	£2.86	£1.45	£1.55	£1.39	91p to produce an NAV £40,000
No. of Senior	1992 - 3 1993 -		1992 - 3 1993 - 3		1992 - 2 1993 - 2	1992 - Nil 1993 - 1

Games	nil	1994 - 3	1994 - 3	1994 - 1
Played	1994 - 2	1995 - 1	1995 - 2	1995 - 1
	1995 - 4			

* As per the Consulting Engineers Cert in 1992

As can be seen from the above the rateable valuations presently attaching to both Pairc Ui Caoimh and Thurles were made pre-1986 and at a time when some value was still placed on the playing pitch and when it strictly was not necessary to calculate a net annual value. In addition of course Cork is a city, with a population of about 175,000, with good road and communication networks and with a substantial number of GAA clubs and hence a substantial GAA following within it environs. It has had, 9 senior games in the past four years. Thurles, which has a capacity of 58,000, is likewise a major focus of GAA activity on a provincial and national scale. It has had 10 senior games during that period and has a valuation of £420, some £80 below Pairc Ui Caoimh. The GAA club in Limerick has a capacity of approximately 35,000 with covered seating for about 9,200. It has a valuation of £310 which was placed on the subject property at First Appeal in 1992. That in turn translates to a net annual value of £49,200 with an average rate per spectator space of £1.39. It has had 9 games during this period and of course is a city and consequently enjoys a much greater population catchment area then the subject property. As against that it is not that readily accessible to counties in Munster save accept for Clare. The second stadium which was referred to in Limerick namely Thomond Park, has a capacity of about 12,250 spectators with about 10% being under cover. Its rateable valuation of £120 was agreed at first appeal in 1990 which works out at an NAV of £19,000. The average per spectator space was £1.55.

That leaves Pairc Chriostoir Ui Rinn in Cork. That case was settled post First Appeal and immediately before the Tribunal was due to hear it. It has a rateable valuation of £180, giving an NAV of £28,570. The average rate per spectator space is £2.86. It has a capacity of 10,000 only with covered seating for about one-fifth of that.

In this case the Commissioner of Valuation has placed a valuation of £200 on the subject property. That translates to an average 91p per spectator space. In considering the other comparisons it appears to us that even making allowances, as we have, for the location of the subject property, for the fact that only three senior games have been played there in the past four years, for the fact that there is some restriction on sight lines and the fact that insurance costs makes the holding of financially rewarding concerts prohibitive, nevertheless we feel that the figure of £200 is well supported and well justified. This is in our view clear from all of the comparisons but is abundantly clear from a consideration of Pairc Chriostoir Ui Rinn. The subject premises has a capacity of almost four times that of the latter. It has the ability to host provincial games which the latter stadium doesn't enjoy. True it must be said that the number of senior including provincial games so held at Fitzgerald Park in the past number of years has been low. But it must be borne in mind that the allocating body is also an integral part of the GAA and that it must be aware of the appellant's primary source of funding and of the need to sustain the investments already made by the Trustees. Furthermore, the former arrangement between the Kerry and Cork County Boards whereby the subject premises held the Munster Senior Football Final biannually will now be reactivated. In any event we feel that the figure of £200 could not on any reading of the situation be deemed excessive, particularly in view of the comparisons last mentioned. Indeed, and to his professional credit, when Mr. Killen obtained details of this comparison he increased his suggested rateable valuation from £140/£150 to £170. It therefore follows that there cannot be any reduction on the figure of £200 on this case.

We should make it clear that when arriving at this figure we have taken into account the evidence given by Mr. O'Keeffe on the safety features of this ground. In relation to the Code of Practice, Mr. O'Keeffe makes a number of points including the fact that ultimately it is the Fire Officer who decides what the safe capacity of any sporting arena is, that if this code of practice was accepted and applied it would result in a reduced capacity for the subject property, that the stand/terracing layout would require modification and that even though the recommendations within the code are simply that, and are not mandatory, nevertheless the likelihood is that the sports authorities would feel obliged to implement their recommendations over the permitted period of about six years. On the evidence as given

however we have not thought it appropriate to make any reduction on account of the recommendations contained in this code. This because, through no fault of Mr. O'Keeffe, he was not in a position to state precisely what portions of the code would directly apply to Fitzgerald Park, whether and when the Trustees would implement those recommendations, the period required for carrying out the necessary works, the direct reduction in capacity as a result, the possibility of off-setting that reduction by other means, the cost thereof and whether or not grants might be available. If at some future point and time works are carried out which materially effect the stadium then it will be open to the Trustees to list this property for revision if they so wish. In saying this however we are expressing no view as to whether such a re-listing would or would not result in a reduction of the rateable valuation and if so in what amount.

Finally, and subject to what is above stated, could we say the following:-

(a) Punchestown Racecourse, in our opinion does not fall within the category of comparisons that could be used, even with adjustments, in this case. It is entirely different, as to its layout, as to its area, as to its activities, as to its earning capacity and income then the subject premises. Its location bears no relationship to Fitzgerald Park. Accordingly we have not found it possible to rely on this suggested comparison.

(b) Mr. Killen has also referred to the National Basketball Arena. In evidence he admitted that from a physical and valuation sense this arena is totally different from the subject premises and that his sole purpose of referring to this arena was to attain support for his suggested approach based on the contractor's method. From the respondent's submission dealing with that case he extracted and invited this Tribunal to apply a rate of 3.46% of the capital cost in order to arrive at the NAV. By so doing, and taking an estimated construction cost of £800,000 in 1988 he suggested an RV of £140 on the subject premises.

(c) On the other hand Mr. Aylward extracted from the Pairc Chriostoir Ui Rinn case a

rate of return of 4.6%. If one applies that figure to the Commissioner's estimate of the capital value in 1988, namely £1.4 million, the resulting NAV would give a significantly larger RV then £200. Even if one took a multiplier of 4.6% to Mr. Killen's original estimate of £800,000 that would result in an RV of £184. The difference, using the same multiplier lies in a differential of £600,000 in the estimated construction costs as of 1988.

(d) As can be seen 4.6% was used in Pairc Chriostoir Ui Rinn case (VA94/1/048 - Mr. Frank Murphy, Flower Lodge Stadium v. Commissioner of Valuation) and 3.64% in the National Basketball Arena case (***VA94/2/041 - Dominic O'Keeffe, National Basketball Arena v. Commissioner of Valuation***). It is likely that other percentages have been used elsewhere. It is also likely that final agreement could not be reached or determined as to what an appropriate estimated construction cost would be in 1988. Even if these difficulties could be overcome it remains firmly our view that with the comparable evidence available the correct method of valuation in this case is that based on comparisons and not that based on the contractor's basis.

(e) It follows from the foregoing that this appeal is dismissed and that the Tribunal determines the rateable valuation as being £200.