

Appeal No. VA01/1/025

**AN BINSE LUACHÁLA**  
**VALUATION TRIBUNAL**  
**AN tACHT LUACHÁLA, 2001**  
**VALUATION ACT, 2001**

**Xtravision Limited**

**APPELLANT**

**and**

**Commissioner of Valuation**

**RESPONDENT**

RE: Shop at Map Reference Unit 2,3 Parkway Shopping Centre, Ward: Singland B, UD: Abbey and Singland, County Borough of Limerick

**B E F O R E**

**Fred Devlin - FSCS.FRICS**

**Deputy Chairperson**

**Frank O'Donnell - B.Agr.Sc. FIAVI.**

**Member**

**Patrick Riney - FSCS. MIAVI**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL**  
**ISSUED ON THE 2ND DAY OF MAY, 2003**

By Notice of Appeal dated 23rd April 2001, the appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of €298.39 (£235) on the relevant property above described.

The Grounds of Appeal as set out in the Notice of Appeal are that:

"The rateable valuation of £235.00 is excessive, inequitable and bad in law."

### **The Oral Hearing**

The oral hearing took place at 9:30am on Monday the 22<sup>nd</sup> of April 2002 in the Tribunal Offices, Ormond House, Ormond Quay, Dublin 7. Mr. Joseph Bardon of Bardon & Company, Chartered Surveyors, 140 Terenure Road, North Terenure, Dublin 6W represented the Appellant Xtravision Ltd at Units 2& 3 Parkway Shopping Centre, Singland, Limerick. Brian O'Flynn, District Valuer with 26 years experience in the Valuation Office acted on behalf of the Respondent.

### **Appellant's Case**

Mr. Bardon, having taken the oath adopted his written submission of valuation previously received by the Tribunal as being his evidence in chief.

He pointed out that the subject property comprised two adjoining single storey units within the Centre, which had been amalgamated and extended to provide one large retail unit located at the northern end of the centre. The property had a dual frontage of c. 23m to the Car Park, of c. 5m to the Internal Mall and of c. 5m to the Internal Lobby. The agreed floor area approximated 246.3sq. m. (2619sq. ft.). The title comprised a 20-year lease with five yearly rent reviews from the 25<sup>th</sup> November 1998 at an initial rent of £51,600 (€5,518.48) per annum exclusive.

The premises had been revised during the course of the 1999/4 revision and the old valuations of £55 each on Units 2 & 3 had been amalgamated and increased to £235 with effect from the 1<sup>st</sup> January 2000.

Mr. Bardon also pointed out that this case centred on the tone of the list and the rent passing. There were two tones applying within the centre, one for the smaller units of c. 70sq. m. which are valued at €246.01 per sq. m. (which equates to £193.76 per sq.m. or £18 per sq.ft.) and the second one for the larger units of c. 140sq. m. which are valued at €205.01 per sq.m. (£161.46 per sq.m. or £15 per sq.ft.). In his opinion the level applied to the Bank of Ireland was a fair level taking all the circumstances into account. He did emphasise that in most Shopping Centres the main anchor tenant i.e. Dunnes Stores in this case, would be located to the rear of the centre and in this case the three external units were the furthest away from it. In his opinion a more appropriate valuation would be calculated at £153.38 per sq.m. which equated to a rateable valuation of €239.98 (£189).

### Respondent's Case

Mr. O'Flynn gave evidence on behalf of the respondent and adopted his written submission as his evidence in chief. He pointed out that the property concerned consisted of an external retail unit in the Parkway Shopping Centre which also had an internal frontage and was located at the main entrance. He stated that there were two entrances but this entrance was closer to the vehicle access from the roundabout on the main Limerick/Dublin road.

He also referred to the fact that the premises were in a very good state of repair and had only recently been built with an expenditure on fit out in the region of €108,000.

In his opinion, a fair valuation applicable to the subject property was as follows:

Shop	243.4sq.m.	@	€246.01per sq.m.	=	€59,879per annum
@	.5%	=	€299.39		
RV fixed at			€298.39		

Mr. Flynn also referred in some detail to his comparisons at the Parkway Shopping Centre and was of the view that the tone of the list was in the region of €246.01 per sq.m.

### Determination

The Tribunal has considered the written submissions and all other evidence adduced during the oral hearing and is of the opinion that in view of the fact that Units 2 & 3 were amalgamated to create a larger unit of c. 243.4sq.m. (c. 2619sq.ft.) and taking into account its specific location, there should be a reasonable adjustment to arrive at the square metre rate applicable. It is considered that the most relevant comparison is Unit 1 which is currently occupied by the Bank of Ireland. This unit is located directly opposite to the subject property, however it does not have an external frontage.

In view of the foregoing the Tribunal considers the following to be the assessment of a fair rateable valuation.

Shop	243.4sq.m.	@	€220per sq.m.	=	€53548.00	NAV
	€53548.00	@	.5%	=	€267.7	RV
Say					€268	RV

The Tribunal therefore determines the Rateable Valuation to be €268.