

Appeal No. VA14/5/027

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

Iceland Stores Ireland Ltd

APPELLANT

And

Commissioner of Valuation

RESPONDENT

In Relation to the Issue of Quantum of Valuation in Respect of:

Property No. 714309, Retail (Shops) at Floors -1,0, 3-8, Finglas Town Centre, Main Street, Finglas, County Borough of Dublin.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 15TH DAY OF APRIL, 2015

Before

Barry Smyth - FRICS, FSCSI, MCI Arb
Mairead Hughes – Hotelier
Michael Connellan Jr, Solicitor

- Deputy Chairperson
- Member
- Member

By Notice of Appeal received on the 21st day of August, 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a Net Annual Value of €103,300 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

- 1. The Valuation of €103,300 is excessive, incorrect and unfair and should be reduced to €77,700.*
- 2. The rent payable in respect of the property, fixed 17 months before the relevant valuation date, is €95,000. Since that time rental values have remained static or have fallen.*

3. *The rate of €120 per m² applied to the appeal property is excessive compared to that applied to much better properties elsewhere. Examples of better purpose built, better quality supermarkets are as follows:*
- a. *Supermarket, Unit 4/5/6 Coolock Drive, Dublin 17 – 1,956m² @ €100 per m²*
 - b. *Supermarket, St Margarets Road, Finglas, Dublin 11 – 850m² @ €115 per m²*

The Tribunal, having examined the particulars of the property the subject of this appeal; having confirmed its valuation history; having examined and considered the written evidence and having heard the oral evidence adduced before us by the parties to the appeal on the 19th day of March, 2015,

DETERMINES

That the net annual value of the subject property be as set out below:

Supermarket	719.34 sq. metres @	€102.26 per sq. metre	=	€73,559.71
Store / Office	139.93 sq. metres @	€ 40.00 per sq. metre	=	€ 5,597.20

The reasons for the reduction are as follows:

1. The Appellant contended that the subject property is not purpose built and neither benefits from a uniform shape nor a dedicated car park, has poor signage and has additional expenses associated with the repairs and maintenance of the goods lift.
2. The Respondent relied on Section 48 of the Valuation Act 2001 as well as the rent payable by the subject in order to determine the value of the property.
3. In this instance the Respondent produced the results of the analysis of the rent on two informers, one being the subject. This exercise provided what is described as the Net Effective Rent (NER) and it is this that equates to the basis of valuation as set out in Section 48 of the Valuation Act 2001.
4. The Tribunal accordingly confirms the reduction of the valuation to €79,157 as set out above to be correct.