

Appeal No. VA14/5/058

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

Irish Water

APPELLANT

And

Commissioner of Valuation

RESPONDENT

In relation to the issue of Quantum of Valuation in respect of:

Property No. 792646, Office at Floors -1,0,1,2,3,4,5, 22-26 Talbot Street, County Borough of Dublin.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 6th DAY OF NOVEMBER, 2015

Barry Smyth – FRICS, FSCSI, MCI Arb

Deputy Chairperson

Rory Hanniffy – BL

Member

Dolores Power – MSCSI, MRICS

Member

By Notice of Appeal received on the 1st day of September, 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €1,128,000 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

""The valuation is incorrect as it is excessive, inequitable and bad in law as it does not comply with the Valuation Act, 2001, most notably section 48 of the Act".

"Similar type offices in the immediate vicinity of the subject have been valued at a lower rate PSM than the subject. Furthermore the passing rent supports a lower valuation than has been applied."

At hearing the Appellant contended for a NAV of €618,000, the Respondent contending for a NAV of €746,000.

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 on the 12th day of June, 2015 by Ms Siobhán Murphy of GVA Donal O Buachalla for the Appellant and by Ms Orla Lambe of the Valuation Office for the Respondent,

Finds as follows:

1. This is a tertiary office location on a secondary retail street but on a busy pedestrian route between O'Connell Street, Pearse Station and the IFSC. Footfall *per se* does not affect office rents as it does retail but in this location there might be a better perception of personal security because of the greater volume of pedestrian and indeed motor traffic than the neighbouring James Joyce Street, Foley Street etc.
2. This is a good third generation office building with an adaptable layout and regular floor plates. Therefore it is better than 110 Amiens Street.
3. This building is not adversely affected by the railway arches and railway line as is the case in 110 Amiens Street.
4. The reserved rent on this sub-letting is effectively €70.50 per sq.m.
5. The net effective rent informers provided by the Respondent are all for much smaller demises.
6. The emerging 'tone of the list' NAVs provided by both parties are either at €100 per sq. m. or €200 per sq.m. Irish Life Assurance at Abbey Street Lower at €200 per sq. m. is of a comparable size to the subject but better located. However the subject is better located than the buildings assessed at €100 per sq.m.

Thus the Tribunal determines the NAV at €720,000.

This is calculated as follows:

5,102.94 sq. ms. @ €120 per sq. m	=	€612,352.80
43 cars at €2,500 per annum each	=	<u>€107,500.00</u>
Total		€719,852.80
		Say €720,000