

Appeal No. VA14/5/071

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

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APPELLANT

and

Commissioner of Valuation

RESPONDENT

In relation to the issue of quantum of valuation in respect of:

Property No. 2197469, Retail (Warehouse) at Unit 10D, Six Crossroads Business Park, Waterford, County Waterford.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 11th NOVEMBER 2015

Before

Stephen J. Byrne – BL
Mairead Hughes – Hotelier
James Browne – BL

Deputy Chairperson
Member
Member

By Notice of Appeal received on the 2nd day of September 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €39,500 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

“Valuation is incorrect by reference to the values of other properties stated in the valuation list.”

“Similar property to property (VO ref 2173775) very closely located to this property.”

The Tribunal having examined the property details; having confirmed the valuation history; having heard and examined both the Appellant's and Respondent's evidence; having considered the evidence adduced and submissions made by all parties to the appeal at a hearing at the Tribunal offices at Holbrook House, Holles Street, Dublin 2 on the 30th day of April 2015,

DETERMINES

That the net annual value of €39,500 as assessed by the Commissioner of Valuation be affirmed.

The reasons being as follows:

That this is a revaluation case. That the relevant valuation date is the 28th day of October 2011. The Tribunal notes that the areas of the subject property are agreed as between the parties with a ground floor area of 468.4 square metres and a mezzanine floor area of 273.68 square metres and measured on a gross internal area basis. In the case of the subject property a valuation of €70 per square metre was applied to arrive at a NAV of €39,500. This was based on a net effective rent of relevant informers. That the informers provided by the Respondent and the comparators adduced in evidence confirm that the appropriate level is €70 per square metre for the subject property. In particular, comparisons 1A, property number 2189122, comparison 2A, property number 2211479 and comparison 3A, property number 2189120, are in the same business park as the subject property and are similar purpose-built retail properties with similar use as the subject property and are located adjacent to the subject property.

The Appellant put forward a considered opinion that the property is over-valued due to adverse economic conditions and falling rent. The Tribunal notes that the relevant date for the valuation of the property is the 28th day of October 2011, and the Tribunal must only take into account the rent payable on this date. It was agreed that the rent payable on this date was €50,000 per annum. The Tribunal acknowledges that there were submissions by the Appellant that the rent had since been reduced.

The Appellant also put forward a comparison known as Unit 11A, 6 Cross Roads Business Park, Waterford. This unit is immediately next door to the relevant subject property. He stated that this was measured on a gross internal area basis and was a purpose-built property. No supporting evidence was put forward to maintain this contention. The Respondent put forward that this property comparator was in fact measured on a gross external area basis and was not purpose-built.

The Respondent sought to adduce new documentary evidence to support his contention but this was refused on the basis that it had not previously been submitted to the Tribunal and furnished to the Appellant. The Respondent stated that he did not want an adjournment for the purpose of submitting this additional evidence and he withdrew his request to submit this evidence. The Tribunal was therefore left with two competing opinions as to the Appellant's comparator with no supporting evidence being provided by either party. In the circumstances of this conflict of evidence and where no supporting evidence by either side was provided, the evidence of this comparator property is given very little weight by the Tribunal.

The Tribunal finds the weight of evidence put forward by the Respondent is sufficient to maintain that the valuation placed on the subject property at €70 per square metre is an appropriate valuation.

And the Tribunal so determines.