

Appeal No. VA14/5/843

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

Martin Barrett Motors

APPELLANT

And

Commissioner of Valuation

RESPONDENT

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

Property No. 857789, Retail (Shops), 26 Catherine Street, Waterford, County Waterford.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 10th DAY OF SEPTEMBER, 2015

BEFORE:

Rory Lavelle – MA, FRICS, FSCSI, ACI Arb

- Deputy Chairperson

Michael Lyng - Valuer

- Member

Aidan McNulty - Solicitor

-Member

By Notice of Appeal received on the 4th day of September, 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €49,800 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"The valuation is excessive and inequitable."

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 Mr Martin O'Donnell FRICS FSCSI of CBRE for the Appellant and by Ms Triona McPartlan, valuer at the Valuation Office, for the Respondent, on the 1st day of September 2015,

DETERMINES

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

€30,500 (Thirty Thousand Five Hundred Euro)

The reasons being as follows:

- The parties are agreed on floor areas and location.
- The parties agree that there are no retail premises on Catherine Street.
- The Respondent has assessed the NAV on the basis that this is a retail location and has included two market informers and three emerging 'tone of the list' comparables. They have adopted a zoning approach using a Zone A rate of €200 per sq. metre applying €50 per sq. metre to stores and €5 per sq. metre to yard space. The Respondent's estimate of NAV is €47,800.
- The Appellant refers to the present and historic use of the premises as showrooms, workshops and yard and have assessed their estimate of NAV based on this. They have applied a rate of €60 per sq. metre to showrooms, €30 per sq. metre to workshops and €3 per sq. metre to yard space. This gives a NAV of €26,100.
- The Appellant has included six emerging 'tone of the list' comparisons.
- The difference between the parties relates to the use of the premises and whether a retail or showrooms/workshops rate should apply.
- The Respondent's evidence is some distance from the property. Further, the two market informers are smaller and the fact that they are better located was not contested.

- The Appellant’s comparisons are all emerging ‘tone of the list’ with Comparison 1 – CJ Deevy & Co, 48 Parnell Street, actually touching the subject property. Comparison 2 is also a similar and close by use.
- The Tribunal finds the remaining comparisons of lesser benefit. However, Comparison 1 is particularly persuasive given its proximity to the subject.
- The Appellant argued that the yard space should not be separately valued but reflected in the overall rate applied to the buildings, and referred to access to the yard and workshops being through an arch.
- The Tribunal is persuaded that this is not a retail location and finds the adjacent CJ Deevy & Co, Parnell Street comparison particularly supportive of the Appellant’s case.
- Based on the evidence submitted the Tribunal has accepted the rate of €60 per sq. metre for the showrooms sought by the Appellant. However the Tribunal considers that the evidence sustains rates higher than those sought by the Appellant for the showroom and yard space.
- Accordingly the Tribunal reduces the valuation to €30,500.

Assessed as follows:

Showrooms	279.50 sq. metres @ €60 per sq. metre =	€16,770.00
Workshop	240.83 sq. metrse @ €45 per sq. metre =	€10,837.35
Yard	720.00 sq. metres @ €4 per sq. metre =	<u>€ 2,880.00</u>
	Total	€30,487.35
	Say	€30,500.00