

Appeal No. VA15/4/055

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

Financial Insurance Group Services Ltd

APPELLANT

And

Commissioner of Valuation

RESPONDENT

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

Property No. 5006382, Office(s) At 5a/5 Block 7000 Westpark, Drumgeely. Clenagh, Ennis, County Clare

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 16TH DAY OF DECEMBER, 2016

BEFORE:

Majella Twomey – BL

Deputy Chairperson

Gráinne Duggan – BL

Member

Thomas Collins – PC, FIPAV, NAEA, MCEI, CFO

Member

By Notice of Appeal received on the 9th day of December 2015 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a Net Annual Value of €3,085 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"The valuation is excessive based on a number of factors which were outlined in representations submitted to the Revision Manager including location, proximity to danger zones, car parking facilities and values appearing in the Valuation List in the same rating authority area."

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 on the 07/12/2016 adduced before us by Mr. John Algar on behalf of the Appellant, who contended for a net annual value of €1,975, and Mr. James Costello on behalf of the Respondent to the appeal,

DETERMINES

That the Net Annual Value of the subject property is to be valued at €543,269 as set out below:

Floor 100	226 SqM @ €54.67	NAV €12,355.42 (Decrease)
Floor 300	2143.39 SqM @ €98	NAV €210,052.22 (Decrease)
Floor 400	1914.10 SqM @ €98	NAV € 187,581.80 (Decrease)
Floor 500	1360.00 SqM @ €98	NAV €133,280 (Decrease)

Total NAV	€543,269	Reduction
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Reducing factor 0.5%

RV (Rounded to) €2,716

The reasoning being

1. Mr. Costello for The Valuation Office submitted four comparators, three of which were from Block 3000, Westpark Business Campus. There are no interior photographs of these properties and there is no breakdown in terms of storage areas and offices. They are all valued on the basis of office space only. The photographs accompanying the three different properties are identical.
2. The Tribunal notes that Block 3000 is in the area of the park which has a high spec business park and gardens. The Tribunal notes that all of the office space in Block 3000 is fully occupied, unlike the offices in the subject property, many of which are currently available for let but are not being rented.
3. It is clear, based on the evidence of Mr. Costello, that Block 3000 has partner buildings, in the business park, particularly a neighbouring building called Block 4000. However, the subject property, which is across the road and outside of the vicinity of the high spec garden area, is a stand-alone property with no partner buildings.

4. Evidence was given by Mr. Algar, for the Appellant, as to the state of dereliction of the service area next to the subject property. Photographs were submitted to illustrate this point and it is clear to the Tribunal that the service area next to the subject property is in a state of dereliction. This was not disputed by Mr. Costello.
5. The Tribunal finds, based on the documentary/ photographic evidence submitted, that the location of Blocks 3000 and 4000 are superior to that of the subject property.
6. The Tribunal also finds, based on the documentary evidence submitted, that the views from Blocks 3000 and 4000 are superior to the views from properties within the Shannon Free Zone.
7. Mr. Costello submitted a fourth comparator, Enterasys Networks Distribution LTD. However, again, the floor space in this property was not broken down into separate areas pertaining to storage room and offices. In the circumstances, the Tribunal prefers comparator number 2, which Mr. Algar submitted, that being Irish Aviation Authority. This is 2 kms away from the subject property but the floor areas are clearly broken down. In this comparator, the stores are valued at less than half of the value of the offices. Taking this into account, coupled with the fact that it is a little further away from subject property than the comparators which Mr. Costello put forward, the Tribunal finds that the store areas in the subject property should be valued at 50% of the office areas.
8. Taking into account the fact that the subject property does not have a partner building, its' service area is in a state of dereliction, it does not benefit from being inside the high spec business park nor does it have the benefit of the same views which Blocks 3000 and 4000 have, the Tribunal finds that a 10% reduction should be granted in relation to the office areas.

And the Tribunal so determines.