

Appeal No. VA15/5/064

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

Patrick Murrehy

APPELLANT

and

Commissioner of Valuation

RESPONDENT

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

Property No. 2190229, Industrial Uses, Warehouse at Floor 0, 1B.2.3AB/3C Annacotty Business Park, Annacotty Industrial Estate, Limerick, County Limerick.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 25TH DAY OF NOVEMBER, 2016

B E F O R E:

Dolores Power - MSCSI, MRICS

Deputy Chairperson

Frank Walsh - QFA, Valuer

Member

Dairine Mac Fadden – Solicitor

Member

By Notice of Appeal received on the 10th day of September, 2015 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €72,700 on the above described relevant property on the grounds as set out in the Notice of Appeal as attached in Appendix 1.

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 4th day of October, 2016 adduced before us by Mr Eamonn Halpin on behalf of the Appellant, who contended for a net annual value of €53,700, and Mr Ian Power of the Valuation Office on behalf of the Respondent to the appeal,

DETERMINES

That the Net Annual Value of the subject property be as set out below:

| <u>Use</u> | <u>Area (sq.m)</u> | <u>€/Per sq.m.</u> | <u>NAV</u> |
|------------|--------------------|--------------------|----------------|
| Warehouse | 3,161 sq.m | €23 | €72,703 |
| | | Total NAV | €72,703 |
| | | SAY €72,700 | |

The reasoning being

The task of the Tribunal is to determine a fair and equitable Valuation on the subject property in compliance with Section 48 of the Valuation Act 2001.

Section 48 of the Valuation Act, 2001 defines “net annual value” as follows:

the rent for which, one year with another, the property might, in its actual state, be reasonably expected to let from year to year, on the assumption that the probable average annual cost of repairs, insurance and other expenses (if any) that would be necessary to maintain the property in that state, and all rates and other taxes and charges (if any) payable by or under any enactment in respect of the property are borne by Tenant’.

The Respondent furnished the Tribunal with 4 key rental transactions relied upon in arriving at the NAV for the subject property. In particular the Tribunal is of the view that most weight should be accredited to informer Property No 5004646 - Careline International Moving & Storage, due to its similar size, type and its location in close proximity to the subject property. This industrial unit is part of the old factory which has been subdivided. The lease commenced on 1st September 2012 with the statutory valuation date being March 2012. The *Net Effective Rent* for this property is €75,029 with a rate per sq.m of €23.97. This property has a valuation as follows:

Warehouse/Office: 3130.15 sq.m @ €23, Total NAV: €71,900.

The Appellant did not provide sufficient evidence to support his assertion that the actual rental potential of the subject property was inferior to the Respondents 4 informers which are located close to the subject property.

The Tribunal accepts, as it must, that the onus of proof in this appeal is on the Appellant. 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 and submissions of the parties, hereby **DISALLOWS** the Appeal and **CONFIRMS** the decision of the Commissioner.

AND THE TRIBUNAL SO DETERMINES.