

Appeal No. VA96/3/082

AN BINSE LUACHÁLA
VALUATION TRIBUNAL
AN tACHT LUACHÁLA, 1988
VALUATION ACT, 1988

Ulster Bank, Stephen Street, Sligo

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Bank at Map Ref: 15a, Stephen Street, Townland: Rathquarter, Ward: Sligo North, Urban District of Sligo, Co. Sligo

Quantum - Absence of parking

B E F O R E

Mary Devins - Solicitor

Deputy Chairman

Marie Connellan - Solicitor

Member

Barry Smyth - FRICS.FSCS

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 7TH DAY OF JULY, 1997

By Notice of Appeal dated the 29th July, 1996 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £250 on the above described hereditament.

The grounds of appeal as set out in the Notice of Appeal are that:-

- "(1) The valuation is excessive and inequitable.
- (2) The valuation is bad in law."

The Property:

The property comprises the Ulster Bank, Stephen Street, Sligo, a former two storey Victorian building prominently located at the junction of Holborn Street, Markievicz Street and Knox Street beside Hyde Bridge.

The accommodation comprises:-

Ground Floor:	Banking hall, staff office area, interview room, strong room includes ATM 193.60 sq.m. (2,106 sq.ft.)
Mezzanine Floor:	Staff area, managers office & store area 118.00 sq.m. (1,270 sq.ft.)
First Floor:	Office, canteen, stores, computer room 148.6 sq.m. (1,600 sq.ft.)
Attic:	Store 60.75 sq.m. (654 sq.ft.)

Written Submissions:

A written submission was received from Mr. Desmond Killen, FRICS, FSCS, IRRV, a Fellow of the Society of Chartered Surveyors in the Republic of Ireland and a Director of Donal O'Buachalla & Company Limited on the 19th May 1997 on behalf of the Appellant.

In his written submission, Mr. Killen described the subject premises and set out its location and accommodation. He said that he had valued the subject premises using the comparative method of valuation, as he was unable to offer evidence of actual rents. He set out his calculation of rateable valuation as follows:-

Ground Floor	195.60 sq.m.	2,166 sq.ft. @ £13 psf =	£28,158
Mezzanine	118.00 sq.m.	1,270 sq.ft. @ £ 5 psf =	£ 6,350
1st Floor	148.6 sq.m.	1,600 sq.ft. @ £ 4 psf =	£ 6,400
Attic	60.75 sq.m.	654 sq.ft. @ £ 1 psf =	£ 654
		NAV	<u>£41,562</u>
		RV	£208.

Mr. Killen also supplied the Tribunal with three comparisons of banks in Sligo which are summarised below.

1. **Bank of Ireland**
25, Stephen Street
1992/3 Appeal. RV £325
2. **Allied Irish Bank**
3, 4, 5, Stephen Street
1996/4 Revision. RV £275
3. **Bank of Ireland**
Grattan Street
1992/3 Appeal. RV £325.

A written submission was received on the 15th May 1997 from Mr. Christopher Hicks, an Appeal Valuer on behalf of the Commissioner of Valuation.

In his written submission, Mr. Hicks described the subject premises and set out his calculation of rateable valuation as follows:-

Valuation

Ground Floor:	2,166 sq.ft. @ £15 psf	=	£32,490
First Floor:	1,270 sq.ft. @ £ 7 psf	=	£ 8,890
Second Floor:	1,600 sq.ft. @ £ 5 psf	=	£ 8,000
Attic:	654 sq.ft. @ £ 1 psf	=	<u>£ 654</u>
			<u>£50,034</u>

NAV = £50,000 @ 0.5% = **RV £250.**

Mr. Hicks offered the Tribunal one comparison of A.I.B., Stephen Street as he deemed it the most appropriate comparison.

Devalues:-

Ground floor: 3,194 sq.ft. @ £12.00
Car park: 6,222 sq.ft. @ £ 0.25
RV £200 (1992).

Oral Hearing:

At the oral hearing which took place in Sligo on the 29th day of May, 1997, Mr. Desmond Killen of Messrs. Donal O'Buachalla & Company Limited appeared on behalf of the Appellant. The Respondent was represented by Mr. Christopher Hicks of the Valuation Office.

Mr. Killen adopted his written précis of 19th May, 1997 as his sworn evidence. He referred to his comparative evidence, in particular to AIB, Stephen Street, Sligo and to Bank of Ireland, Stephen Street, Sligo and said that the subject, unlike these comparisons did not have the benefit of a car park and had lower headroom by reason of the reconstruction of two floors into two floors and a mezzanine.

By reason of what he considered these disadvantages Mr. Killen estimated the NAV of the ground floor of the subject at £13 psf, the mezzanine at £5 psf, the first floor at £4 psf and the attic at £1 psf.

Mr. Hicks also adopted his written précis as his sworn evidence. He referred to the Appellant's comparative evidence and said that by reason of what he described as the prominent location and triple frontage of the subject, its extensive refurbishment and modern interior he estimated its NAV at £15 psf for the ground floor, £7 psf for the first floor otherwise known as the mezzanine, £5 psf for the second floor otherwise known as the first floor and £1 psf for the attic.

Determination:

The subject property is undoubtedly an extremely fine building and in a commanding position in the town. The lack of car parking is a disadvantage but the Tribunal considers that as far as a hypothetical tenant would be concerned, this disadvantage would be outweighed by the location, structure and condition of the building.

Taking into account therefore the evidence in relation to the subject premises together with the comparative evidence adduced, the Tribunal affirms the decision of the Respondent herein.