

Appeal No. VA97/6/002

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

Ulster Bank (Phibsborough Road)

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Bank at Map Ref: 149-158/2 Phibsborough Road, Cabra East A, County Borough of Dublin

Quantum

B E F O R E

Con Guiney - Barrister at Law

Deputy Chairman

Michael Coghlan - Solicitor

Member

Marie Connellan - Solicitor

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 29TH DAY OF APRIL, 1998

By Notice of Appeal dated the 25th day of September 1997 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £158 on the above described hereditament.

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

- "(i) The valuation is excessive and inequitable.
- (ii) The valuation is bad in law."

The appeal proceeded by way of an oral hearing which took place in Dublin on the 23rd day of February 1998 at which the Appellant was represented by Mr. Roger Keogh DIP. Surv. (CEM) of Messrs. Donal O'Buachalla & Co. Ltd.. Mr. Colman Forkin, Valuer in the Valuation Office appeared on behalf of the Respondent. The following facts, either agreed or so found, are considered by the Tribunal to be relevant to this appeal.

The appealed hereditament is located in a recently completed terrace of shops known as "Phibsborough Place" and is situated across from the Phibsborough Shopping Centre on the Phibsborough Road.

The property comprises a ground floor unit of a two storey building with a reconstructed stone clad and brick elevation under a pitched slated roof and was constructed in 1994/95.

A total floor area of the subject premises is agreed at 1,662 sq.ft. The property was first valued as part of the 1996/3 revision to "value new developments". An R.V. of £158 was placed on the property, no change to this figure was made at first appeal.

The Appellant's Evidence:

Mr. Roger Keogh gave evidence on behalf of the Appellant and did adopt his précis of evidence as submitted as his evidence in chief. He went on to note that the premises is held under a 35 year lease at 5 year rent reviews. He stated that the premises currently bore a rent of £30,000 p.a..

Mr. Keogh referred to the various comparisons contained within his précis of evidence and noted, in particular, the comparisons of the premises immediately adjacent to the subject premises as being the best comparators. These included the premises of Abrakebabra next door, the Woodstock Restaurant adjacent on the other side of the subject and Chartbusters a larger retail outlet closely adjacent to the subject. Mr. Keogh stated that his figure of £12 psf is the appropriate level for establishing the NAV as this reflected the average NAV (psf) within the comparators listed. This yielded a rateable valuation of £125.

Under examination Mr. Keogh disagreed with Mr. Forkin, for the Commissioner of Valuation, that there was parking available to the subject premises. Mr. Keogh did not consider the units within the Phibsborough Shopping Centre to be suitable comparators to the subject premises.

Respondent's Evidence:

Mr. Colman Forkin gave evidence for the Commissioner of Valuation. He stated that his comparators were similar to those of the Appellant, in particular the premises of Abrakebabra and Woodstock. He noted that the Valuation Office was refused access to the Woodstock premises for the purposes of establishing the extent of the property. He stated that in the Phibsborough Shopping Centre the rents had gone up to £24,000/£25,000 p.a. for comparable units.

Under examination, Mr. Forkin accepted that the Phibsborough Shopping Centre was a better location than the street corner and main street locations. He noted that the rents for these units within the shopping centre had increased in 1995, reflecting the buoyancy of the market. Mr. Forkin contended that a fair valuation for the subject premises was based on a NAV (psf) of £15.

Determination:

The Tribunal considered the written submissions of the parties together with the oral evidence offered at hearing. The Tribunal is of the view that in this instance the best comparators to the subject premises are those immediately adjacent and in particular, the premises of Abrakebabra, the Woodstock Restaurant and Chartbusters.

With reference to the latter property, it is noted that Chartbusters comprises an area of 5,260 sq.ft. and has a reduced NAV (psf) of £9.71 to reflect the larger areas. The Woodstock Restaurant premises has a similar area to the subject at 1,874 sq.ft.. It is the view of the Tribunal that this premises constitutes the best comparator available both with regard to extent and with regard to its position directly adjacent to the subject. Accordingly, the Tribunal determines a net annual value (psf) of the subject hereditament to be £13.50 and a rateable valuation calculated as set out hereunder.

Area (psf)		NAV (psf)		NAV
1,662	@	£13.50	=	£22,437
		@ 0.63%	=	RV £141.35.
				Say £141.

