

Appeal No. VA06/3/015 & 016,
VA06/3/018 & 019

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

**Carphone Warehouse, Denholme Ltd,
Power Leisure PLC, & Hickeys Pharmacy Limited.**

APPELLANTS

and

Commissioner of Valuation

RESPONDENT

RE: Shop at Lot No. Unit 6 (VA06/3/015), Unit 17 (VA06/3/016), Unit 23 (VA06/3/018),
Unit 16 (VA06/3/019), Ballincollig Shopping Centre, Ballincollig, Ballincollig, Cork Lower,
County Cork.

B E F O R E

Fred Devlin - FSCS.FRICS

Deputy Chairperson

Frank O'Donnell - B.Agr.Sc. FIAVI.

Member

Mairéad Hughes - Hotelier

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 18TH DAY OF JANUARY, 2007.

By Notices of Appeal received on the 21st (VA06/3/015 & VA06/3/016) and the 24th
(VA06/3/018 & VA06/3/019) day of July, 2006, the appellants appealed against the
determination of the Commissioner of Valuation in fixing rateable valuations of €135.00
(015), €175.00 (016), €115.00 (018) and €50.00 (019) respectively on the above described
relevant properties.

The Grounds of Appeal as set out in the Notices of Appeal are :

VA06/3/015 & 016 "The valuation is excessive and inequitable etc. Global valuation not
relevant. Valuation Act not adhered to. Mahon Point S.C. not comparable. No tone of the list.

Evidence put forward were not existing. Arbitrary 30% rule."

VA06/3/018 "The Revision Officer has not had regard to the established tone of the list in Main Street Ballincollig. The Revision Officer is not entitled to have regard to comparisons valued at the same time as the subject property."

VA06/3/019 "The Revision Officer has not had regard to the established tone of the list in Main Street Ballincollig. The Revision Officer is not entitled to have regard to comparisons valued at the same time as the subject property. The disused areas on the first floor should be omitted from the valuation."

1. With the consent of the parties, these appeals were held contemporaneously at the Tribunal Offices, Ormond House, Ormond Quay Upper, Dublin 7 on 27th October, 2006.
2. At the hearing, Ms. Kate Curran, BSc (Surv), MRICS, ASCS, MIAVI, Dip Arb Law, of Moynihan Curran, Chartered Surveyors, appeared on behalf of the appellants, Carphone Warehouse (VA06/3/015) and Denholme Ltd. (VA06/3/016). Mr. Joseph Bardon, FSCS, FRICS, of Bardon & Co. Chartered Surveyors and Rating Consultants, appeared on behalf of the appellants, Power Leisure plc (VA06/3/018) and Hickey's Pharmacy Limited (VA06/3/019). Mr. Terence Dineen, a District Valuer in the Valuation Office appeared on behalf of the respondent, the Commissioner of Valuation, in all four appeals.

The Property Concerned

3. All four properties concerned are within the Ballincollig Shopping Centre which is a new development on the north side of Main Street, Ballincollig. Ballincollig is a rapidly expanding town in south County Cork with a population of 15,119 according to the 2002 Census and 16,339 according to the preliminary figures for the 2006 Census. Historically a garrison town, Ballincollig is now a well established dormitory town for Cork city.
4. Until recent times Ballincollig was somewhat unusual in that there was retail and commercial activity on the south side of the Main Street only, the north side of the street being the former Murphy Barracks. Ballincollig Shopping Centre is built on part of what was the Barracks site.
5. Ballincollig Shopping Centre is a typical modern enclosed shopping centre containing 33 retail units and is anchored by Dunnes Stores who have two separate outlets - a food store and drapery store. The design of the centre is such that there are a number of outlets accessible from outside the mall including four shops and a bar/restaurant with frontage

on to Main Street. The centre provides 1,038 off-street car parking spaces, 507 of which are in a multi-storey car park.

Accommodation

6. The accommodation of the properties concerned measured on a gross internal area basis has been agreed as set out hereunder:

(a) Unit 6 – VA06/3/015 - Carphone Warehouse

Retail space 90.78 sq. metres

Occupied under a 25 year lease from October, 2005 incorporating five year rent reviews at an initial yearly rent of €90,000 per annum plus service charge.

(b) Unit 16 – VA06/3/019 - Hickey's Pharmacy Limited.

Retail space 432 sq. metres

First Floor Stores (fitted out) 80 sq. metres

First Floor Stores (unfitted) 347 sq. metres

Occupied under a 25 year lease from October, 2005 incorporating five year rent reviews at an initial yearly rent of €375,000 per annum plus service charge.

(c) Unit 17 – VA06/3/016 - Denholme Ltd. t/a Sasha

Ground Floor 176 sq. metres

First Floor 116.5 sq. metres

Occupied under a 25 year lease from October, 2005 at an average yearly rent of €13,000 per annum for the first five years of the term plus service charge.

(d) Unit 23 – VA06/3/018 - Power Leisure plc.

Retail space 108 sq. metres.

Occupied under a 25 year lease from October, 2005 incorporating five year rent reviews at an initial yearly rent of €75,000 plus service charge.

Rating History

7. On 7th November, 2005 the Revision Officer issued valuation certificates to the four appellants (and several other occupiers) that he proposed to value the property concerned as follows.

Unit 6 – Carphone Warehouse

Rateable valuation: €135.00

Unit 16 - Hickey's Pharmacy Limited

Rateable valuation: €50.00

Unit 17 - Denholme Ltd. t/a Sasha

Rateable valuation: €175.00

Unit 23 - Power Leisure plc

Rateable valuation: €15.00.

No representations were received from the appellants and on the 6th and 7th December, 2005 valuation certificates confirming the above valuations as proposed were issued pursuant to Section 29 (3) of the Valuation Act, 2001. No change was made on foot of appeals to the Commissioner of Valuation and it is against these decisions by the Commissioner that the appeals to this Tribunal lie.

Mr. Bardon's Evidence

8. VA06/3/018 and VA06/3/019

Prior to the oral hearing, Mr. Bardon forwarded précis of evidence and valuations in respect of the Paddy Power plc unit VA06/3/018 and Hickey's Pharmacy VA06/3/019 which were formally received into evidence at the oral hearing.

9. In his evidence Mr. Bardon contended for the following rateable valuations:

(a) VA06/3/018 - Power Leisure plc.

Zone A 36.35 sq. metres @ €18.72 per sq. metre	= €7,950
Zone B 36.35 sq. metres @ €109.36 per sq. metre	= €3,975
Remainder 35.30 sq. metres @ €54.66 per sq. metre	= <u>€1,930</u>
Say	€13,855
Rateable Valuation @ 0.5% =	€70.00

(b) VA06/3/019 - Hickey's Pharmacy Ltd.

Ground Floor Retail 432 sq. metres @ €136.70 per sq. metre	= €59,054
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1 st Floor (usable) 80 sq. metres @ €68.35 per sq. metre	= €5,468
(Unusable) 347 sq. metres @ €7.34 per sq. metre	= € 487
Say	€74,000
Rateable Valuation @ 0.5%	= €370

In support of his opinion of net annual value for the Power unit Mr. Bardon introduced two comparisons, details of which are set out in Appendix 1 attached to this judgment. Mr. Bardon also introduced three additional comparisons in support of his valuation of the Hickey's unit and details of these are also set out in Appendix 1.

10. In his evidence Mr. Bardon was critical of Mr. Dineen's valuation methodology at the revision stage and the absence of any comparable evidence to support his opinion of value. Section 49 (1) of the Valuation Act, 2001, he said, demands that the value of the property to be valued be determined "*by reference to the values, as appearing on the valuation list relating to the same rating authority area as that property is situate in, of other properties comparable to that property.*" Mr. Dineen, he said, did not have regard to Section 49 (1) but merely decided that the appropriate net annual value was equivalent to 30% of the initial rent of the property concerned. Such an approach, Mr. Bardon said, was contrary to Section 49 (1) and in support of his contention referred the Tribunal to the findings in the case **VA06/2/045 - Orange Tree Ltd.**
11. Mr. Bardon said that in his valuation report prepared at the revision stage, Mr. Dineen purported to list comparisons. However, the fact of the matter was that these "comparisons" were other units within the Ballincollig Shopping Centre whose assessments have been made or determined at the same time and on the same basis as the properties concerned. Mr. Bardon said that these were not comparisons in the true sense of the word and should not be admitted.
12. In relation to the Hickey unit, Mr. Bardon said that only part of the accommodation on first floor level was fit for use. The major part of the accommodation at this level was, he said, in an unfinished state and hence should only be valued at a nominal rate per sq. metre.
13. Whilst the Power unit was part of the Shopping Centre development, Mr. Bardon said, it was in fact a lock up retail unit which fronts onto Main Street and hence should be valued in line with the assessments of other retail units on Main Street.
14. Under cross-examination Mr. Bardon agreed that, in his précis prepared for this oral hearing, Mr. Dineen had included details of other assessments in support of his opinion of

net annual value. Nonetheless, Mr Bardon said this did not alter Mr. Dineen's main proposition that he had assessed the NAV of the property concerned at a percentage of the passing rent contrary to the requirements of Section 49 (1).

15. Mr. Dineen referred Mr. Bardon to the findings of this Tribunal in the case **VA06/1/017 – Chino Catering t/a Bennigans**, which seemed to indicate that valuations carried out at the same time as that of the property concerned and which were not appealed were accepted as comparisons at subsequent appeal stages. Mr. Bardon said that he was aware of this case but would not agree with Mr. Dineen's interpretation of the findings of the Tribunal.
16. When the proposition was put to him that properties let at, say €70,000 per annum, should have identical rateable valuations, Mr. Bardon said he would expect this to be the case in the event of a revaluation but not necessarily on a revision. When it came to a revision Mr. Bardon said that the tone of the list would apply and this indeed was what was envisioned by Section 49 (1).
17. When asked about his comparison No. 2 in relation to the Power Leisure appeal, Mr. Bardon agreed that it was a bank but said that the practice today did not make any distinction between banks and shops on high street locations. Similarly, he did not consider it appropriate to make any distinction between a shop and a betting office.

Ms. Curran's Evidence

VA06/3/015 and VA06/3/016

18. Prior to the oral hearing Ms. Curran forwarded written précis and valuations to the Tribunal in respect of Carphone Warehouse - VA06/3/015 and Denholme Ltd. - VA06/3/016 which were formally received into evidence at the hearing.
19. In her evidence Ms. Curran contended for the following rateable valuations:

(a) VA06/3/015 – Carphone Warehouse.

Zone A	44.83 sq. metres @	€159.79 per sq. metre =	€7,163
Zone B	44.50 sq. metres @	€75.89 per sq. metre =	€3,555
Rear store/staff area	1.45 sq. metre @	€30.00 per sq. metre =	€44.00
Say			€10,750
RV @ 0.5%			= €53.75

Alternatively, retail area 89.33 sq. metres @ €120.00 per sq. metre

(b) VA06/3/016 – Denholme Ltd. t/a Sasha

Zone A	43.44 sq. metres	@ €248.49 per sq. metre	= €10,794
Zone B	43.44 sq. metres	@ €124.25 per sq. metre	= €5,397
Zone C	43.44 sq. metres	@ €31.06 per sq. metre	= €1,106
Rear stores	9.12 sq. metres	@ €28.78 per sq. metre	= €262
Mezzanine			
stores/staff area	116.5 sq. metres	@ €11.56 per sq. metre	= €1,340
Say			€21,500
RV @ 0.5%			€107.50

Alternatively, retail 166.8 sq. metres @ €20.00 per sq. metre

20. In support of her opinion of net annual value, Ms. Curran introduced one comparison, details of which are set out in Appendix 2 to this judgment. In relation to this comparison Ms. Curran claimed that it represented prime evidence of net annual value on the Main Street in 1988 as it was let at an annual rent of €7,262.90 per annum with effect from October, 1988 and assessed for rating purposes at an almost identical figure.
21. In submission Ms. Curran claimed the Valuation Act, 2001 was inequitable in operation and gave rise to serious anomalies. She was also critical of the Revision Officer's decision to use as comparisons assessments of other units of the centre valued at the same time as the properties concerned. Such a practice, she contended, was contrary to the requirements of Section 49(1).
22. Ms. Curran further contended that the decision of the Valuation Office to determine net annual value by the application of an arbitrary 30% of current rental values was flawed and again contrary to the requirements of Section 49 (1).
23. Under cross examination Ms. Curran said she was of the opinion that all unit shops at the centre should be valued at the same rate per sq. metre, whether or not they had frontage on to Main Street and regardless of where they were located within the Centre. In her opinion the tenant mix within the development was not such as to warrant any allowance for locational differentials. Whilst she had chosen to value the Carphone and Sasha units using the zoning method she was of the opinion that an overall rate of €120 per sq. metre for unit shops was fair throughout the Centre.
24. Ms. Curran agreed that her opinion of net annual value of the Carphone Warehouse unit represented about 12% of its current rental value but said that her valuation was based on the tone of the list. This, she said, was what Section 49(1) directed her to do.

25. When asked if she would expect the rateable valuation of three properties, each let at the same rent, to be the same, Ms. Curran said she would expect this to be the case in the event of a general revaluation but not necessarily on revision, due to the anomalies created by the operation of the 2001 Act which she had already addressed in her opening submission.

Respondent's Evidence

26. Mr. Dineen having taken the oath adopted his written précis and valuations which had previously been received by the Tribunal as being his evidence-in-chief. In his evidence Mr. Dineen contended for the following rateable valuations:

(a) VA06/3/015 - Carphone Warehouse

Retail space: 90.8 sq. metres @ €300 per sq. metre =	€27,240
NAV say	€27,000
RV @ 0.5% =	€135

(b) VA06/3/016 - Denholme Ltd. t/a Sasha

Front retail space 88 sq. metres @ €225 per sq. metre	= €19,800
Rear retail space 88 sq. metres @ €12.50 per sq. metre	= €9,900
Mezzanine stores 116.5 sq. metres @ €42 per sq. metre	= <u>€4,893</u>
NAV say	€35,000
RV @ 0.5%	= €175

(c) VA06/3/018 - Power Leisure plc.

Shop 108 sq. metres @ €210 per sq. metre	= €22,680
NAV say	€23,000
RV @ 0.5%	= €115

(d) VA06/3/019 - Hickey's Pharmacy Ltd.

Shop 432 sq. metres @ €210 per sq. metre	= €90,420
First floor	
Slabbed area 80 sq. metres @ €68.34 per sq. metre	= €5,467
First floor	
Unslabbed 347 sq. metres @ €42.00 per sq. metre	= <u>€14,574</u>

NAV	€110,000
RV @ 0.5%	= €550

In his précis Mr. Dineen produced details of five assessments in Ballincollig as comparables. Details of these are contained in Appendix 3 attached to this judgment.

27. In evidence Mr. Dineen said that he had over 30 years' experience in valuing properties for rating purposes in the south County Cork area. When appointed as revision officer for the Ballincollig Shopping Centre he had approached the task with Chapter 5 of "Ryde on Rating and the Council Tax" very much in mind. Accordingly he had taken the passing rents as his starting point and based on his knowledge and experience of values in the Cork area, decided that 30% of the initial rents payable in the Centre was a fair estimate of appropriate net annual value for shops in the centre. Having taken this decision he further decided that the individual shops would be valued on an overall rate per sq. metre and not zoned.
28. Mr. Dineen said that the Ballincollig Shopping Centre development had significantly changed the character of the town for the better and had led to a doubling of the amount of available retail space and this, together with off street car parking for over 1,000 cars, represented major changes in the commercial activity in the town which must be recognised.
29. Mr. Dineen said that as the revision officer for the south Cork county area, he was obliged to provide, on a yearly basis, an analysis showing the relationship between rateable valuations and open market rental values. This information, he said, was required by the Valuation Office for preparing global valuations of property of public utility undertakings under Section 52 of the Valuation Act, 2001. The most recent analysis he had carried out, Mr. Dineen said, showed that on average, net annual values in the Cork county council area equated to approximately 43% of current rental values. In the circumstances, Mr. Dineen said, his decision to determine the net annual values of units within Ballincollig Shopping Centre at 30% of their initial letting rents was fair and reasonable. At all stages of the revision process he had advised rating consultants of his valuation approach and a number of them had accepted his opinion.
30. In relation to the concept of "tone of the list", Mr. Dineen said in his opinion, there was a tendency to interpret this in too narrow a manner. Tone of the list, he said, was not represented by looking at a number of assessments in the immediate vicinity – it was, he said, more appropriate to have regard to the overall situation and on the basis of his latest

analysis this indicated that in the south Co. Cork area net annual values were equivalent to about 43% of current rental values.

31. Under cross examination Mr. Dineen agreed that “Ryde” was a United Kingdom publication dealing with rating legislation in that jurisdiction. Nonetheless, Mr. Dineen said, the underlying valuation principles were the same in this State and represented best valuation practice.
32. When asked to confirm that the basis of his valuation was the passing rents and not the values of other premises in Ballincollig appearing in the valuation list, Mr. Dineen confirmed this to be the case. This approach, he said, was consistent with his opinion that shops in the Ballincollig Shopping Centre development must be valued in line with what he considered to be the “overarching” tone of the list in the rating authority area which according to his most recent analysis indicated that net annual values were equivalent to about 43% of current rental levels.

Findings

The Tribunal has carefully considered all the evidence and argument adduced at the hearing and finds as follows:

1. It is common case that Ballincollig has undergone significant changes over the past several years and that the development of the Shopping Centre has extended retailing activities to a marked degree.
2. The Valuation Act, 2001 which came into effect on 2nd May, 2002 is the sole statute dealing with the valuation of property for rating purposes.
3. In the context of this appeal and in the light of the various matters raised at the oral hearing the following provisions are relevant.

In Section 3(1) “value” means –

(a) in relation to property specified in Schedule 3 (other than property specified in paragraph 1(o) of that Schedule or falling within section 15(4)), the value by reference to which a rate made in respect of the property has effect,

(b) in relation to property specified in the said paragraph 1(o), the value of the property for such purposes as stand designated for the time being by or under any enactment,

(c) in relation to property falling within section 15(4), the value by reference to which a rate is struck on the property under section 55 of the Fisheries (Consolidation) Act, 1959,

and references to a valuation or revaluation carried out or made in relation to a property shall be construed accordingly.

Section 49 (1) states:

“If the value of a relevant property (in subsection (2) referred to as the "first-mentioned property") falls to be determined for the purpose of [section 28\(4\)](#), (or of an appeal from a decision under that section) that determination shall be made by reference to the values, as appearing on the valuation list relating to the same rating authority area as that property is situate in, of other properties comparable to that property.

Section 49 (1) may be paraphrased as saying that when a property is being valued for the purposes of Section 28 (4) its value shall be determined in accordance with the “tone of the list”. Although tone of the list is not mentioned in the Act, it is an expression well known and understood by all those involved in rating practice.

4. When a property is being valued for the purpose of revision the Valuer must first have regard to the requirements of Section 49 (1). What is or what is not comparable is, in the absence of any statutory definition, a subjective exercise. This matter was addressed by this Tribunal in **VA04/1/024 – Gerri Cobbe & Mary McGibney** as follows:

“In the absence of any definition in the Act as to what is comparable the word must be interpreted in its normal sense and mean equivalence, likeness or sameness. That being the case, comparable must be interpreted as being similar in use, location and nature of construction or any other factor which will have a bearing on value. The fact that the property by its very nature is

not homogenous requires the valuer to use all his skills of analysis to arrive at what he or she considers to be the appropriate level of assessment in each individual case.”

The type of exercise envisaged in **Cobbe** is not an easy one but obviously those properties which are similar in use or function or size and in close proximity to the property being valued and whose values have been made in a recent period (i.e. post the introduction of the Valuation Act, 1986 (since repealed)) will be accorded such weight as the valuer considers appropriate.

5. Mr. Dineen is a valuer of considerable experience and has particular knowledge of values in the south Cork area. The Tribunal therefore accepts that the outcome of the analysis carried out by him for purposes connected with global valuations under Section 52 indicates that, on average, net annual values in the south Cork area equate to about 43% of current rental values. Mr. Dineen did not introduce into evidence details of the analysis or the principles upon which it was founded but indicated that it included properties of all types and sizes. In the circumstances it would be surprising if the ratio between net annual value and rents did not vary significantly between the different classes or categories of property, i.e. shops, offices, factories and warehouses etc. In any event the analysis, such as it is, is not relevant to the revision process where Section 49 (1) is quite specific when it says that the value of the relevant property “*shall be made by reference to the values, as appearing on the valuation list relating to the same Rating Authority area as that property is situate in, of other properties comparable to that property*”. Accordingly, therefore, the Tribunal finds that Mr. Dineen’s primary valuation method is flawed and not in accordance with the statutory provision. This finding is consistent with the findings of the Tribunal in the appeal **VA06/2/045 - Orange Tree Ltd.**
6. In relation to the comparison evidence introduced by Mr. Bardon, Ms. Curran and Mr. Dineen, it has to be said that there is a distinct absence of a consistent tone. At this stage, some twenty years after the introduction of the Valuation Act, 1986 (now repealed) one would have expected to find a pattern of values or a settled tone of the list for retail properties in the town of Ballincollig.

7. In all, seven comparisons in Ballincollig were introduced and the details of these may be summarised as set out below:

	Property	Area	Rate per sq. metre Zone A	Rate per sq. metre Overall	Rating Year
1	Xtravision , <i>Main Street, close to Shopping Centre</i>	192.1 sq. metres	€18.72	€141.78	2002
2	Desmond's Menswear , <i>Unit 3, Main Street, opposite Shopping Centre</i>	73.7 sq. metres	N/A	€9.91	1998
3	Chartbusters , <i>Main Street, Opposite Shopping Centre</i>	Retail 176.6 sq. metres, Stores 21 sq. metres	N/A	€63.80	1999
4	Kelleher Barry , <i>Rear Main Street, facing Time Square</i>	Shop 72.8 sq. metres	N/A	€120.00	2004
5	Burke Unit , <i>Rear Main Street, facing Time Square</i>	79.7 sq. metres	N/A	€120.00	2004
6	O'Connell unit	46.36 sq. metres	N/A	€120.00	2004
7	Gibbons t/a Evans G , <i>Chapel Lane, Close to Main Street</i>	46.6 sq. metres	N/A	€109.34	2005

Of these comparisons three are located on Main Street and the sq. metre rate ranges from a low of €9.91 per sq. metre to a high of €163.80 per sq. metre. The Chartbuster unit is located almost opposite to the shopping centre whilst the Xtravision unit is on the same side of the street but somewhat removed from it.

8. The advent of the Ballincollig Shopping Centre has significantly increased and changed the pattern of retailing in the town and provides a variety of retail units of different sizes and shapes within a modern enclosed shopping centre environment with extensive off-street car parking facilities not hitherto available in the town. These are factors which must be taken into account when arriving at an estimate of net annual value.

9. The nature of the Ballincollig Shopping Centre is such that there are a number of units with frontage on to the Main Street. It would appear from rental evidence within the Centre that there is no premium for Main Street frontage. Indeed, if anything, the contrary would seem to be the case.
10. With the exception of Xtravision all of the comparisons have been devalued on an overall basis. Therefore the Tribunal proposes to value the unit shops within the Centre on an overall basis making appropriate allowances for size and configuration as it considers appropriate based on the evidence placed before it.
11. During the hearing there was some debate regarding the introduction, as comparisons, of properties which were first valued at the same revision as the properties concerned but whose valuations had not been appealed. The Tribunal generally has no problem with receiving into evidence such comparisons and obviously will attribute such weight to them as it considers appropriate. In **Appeal VA95/1/055 – Irish Shell Ltd. (Oriol Oil Company)** the Tribunal dealt comprehensively with the treatment of comparison evidence generally and what weight should be attached to it in the light of the prevailing circumstances. In its determination in **Appeal VA04/1/023 - Buy4Now** the Tribunal dealt with the issue of the validity/usefulness of comparison properties valued at the same time as the property under appeal and which were not themselves appealed.
12. During the course of the oral hearing comment was made about the relevance of “Ryde on Rating and the Community Charge” in this jurisdiction. Whilst it is true to say that “Ryde” is a highly respected reference manual on all aspects of good rating practice and procedures it should be appreciated that it reflects the practice, law and jurisprudence of a different jurisdiction where revaluations are routinely carried out at relatively frequent intervals. Under such a regime there may not be a significant difference in time between the relevant valuation date for compiling the valuation list and the subsequent revision date. In such circumstances, it may well be reasonable to argue that actual rents may be taken as the starting point for assessing net annual value. However, in this jurisdiction Section 49 (1) makes it mandatory that *“determination shall be made by reference to the values, as appearing on the valuation list relating to the same Rating Authority area as that property is situate in,*

of other properties comparable to that property". In other words the valuation of the property concerned is to be determined by reference to the levels of value appearing in the relevant valuation list and it is these levels that are referred to by rating practitioners as the "tone of the list". In the circumstances some 18 years after 1st November 1988 as referred to in Section 49(2)(b) little weight can be attached to actual passing rents.

Determination

Having regard to the foregoing the Tribunal determines the rateable valuations of the properties concerned to be as set out below:

(i)	VA06/3/015			
	Appellant: Carphone Warehouse			
	Retail: 90.85 sq. m. @ €10 per sq. m.		say	€19,000
	Rateable valuation @ 0.5%	=		€95.00
(ii)	VA06/3/016			
	Appellant: Denholme Ltd. t/a Sasha			
	Retail space: 176 sq. m. @ €180	=		€1,680.00
	Mezzanine Store: 116.5 sq. m. @ €27	=		€ 3,146.00
	Net Annual Value say	=		€4,800.00
	Rateable Valuation @ 0.5%	=		€174
(iii)	VA06/3/018			
	Appellant: Power Leisure plc			
	Retail space: 108 sq. m. @ €210	=	say	€23,000.00
	Rateable valuation @ 0.5%	=		€ 115.00
(iv)	VA06/3/019			
	Appellant: Hickey's Pharmacy Ltd.			
	Retail space: 432 sq. m. @ €160	=		€69,120.00
	First Floor – Stores: 80 sq. m. @ €68	=		€ 5,440.00
	First Floor – unfinished 347 sq. m. @ €30	=		<u>€10,410.00</u>
	Net Annual Value say	=		€85,000.00

Rateable Valuation @ 0.5% = €425

And the Tribunal so determines.