

Appeal No. DS00/0/002

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

**AN tACHT UM LAITHREAIN TREIGHTE, 1990
DERELICT SITES ACT, 1990**

Sean P. Kelly

APPELLANT

and

Cork Corporation

RESPONDENT

RE: Premises at 17 Leirim Street, County Cork.

B E F O R E

Fred Devlin - FRICS.ACI Arb.

Deputy Chairman

Michael Coghlan - Solicitor

Member

John Kerr - MIAVI

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 7th DAY OF NOVEMBER, 2000

By Notice of Appeal dated the 23rd March 2000, the appellants appealed against the determination of Cork Corporation in fixing a market value of £155,000 on the above described site under Section 22 (1) of the Derelict Sites Act, 1990.

The Appeal proceeded by way of an oral hearing which took place in County Hall, Carrigrohane Road, Cork on the 3rd day of November 2000. The Appellant was represented by Mr. Dennis Horgan MIPAV, from Horgan Property Consultants. The Respondent was represented by Mr. Terence O'Leary MIPAV, from O'Mahony, Walsh & Associates Ltd. In accordance with practice, the parties, prior to the commencement of the hearing, had exchanged their précis of evidence. Having taken the oath both adopted their said respective précis as being and as constituting their evidence in chief.

Location

The Property is located on the northern side of Cork City centre in an old established residential/commercial location. The property adjoins Sean Kelly Tiles Ltd., a warehouse/store/showroom.

Property

The property consists of a three storey end of terrace house with attic floor. The external elevations are in smooth plaster and the construction is of masonry, stone and concrete block. The property incorporates a single storey lock-up store of concrete construction with a flat corrugated iron roof. The property is over 130 years old.

Appellant's Valuation

The appellant assessed the Market Value of the property at £95,000 based on the following considerations:

1. The property is located in a run down area.
2. The road immediately adjoining the property is an extremely busy one carrying a high volume of vehicular traffic into an extremely congested area with consequent high traffic noise levels.
3. The property has no ancillary space with a small ground floor area.

4. The property has limited development potential either for private residential or commercial/retail use.
5. There is no on-site parking facility.
6. The street is a one-way thoroughfare.
7. A number of Licensed Premises are located on the street resulting in late night noise and disturbance.
8. The property has value as a site only.

In support of his valuation, the appellant introduced one comparison comprising a three bedroomed, habitable, terraced house located at the Eastern end of Leitrim Street just 100 yards from Patrick Street where he said values were 25% higher. Property was sold in August 2000 for £125,000

Respondent's Valuation

Mr O'Leary on behalf of the respondent said that taking into consideration its location, size, the tax benefits available, the work to be carried out and based on comparable premises, he estimated the current market freehold value to be £155,000.

Three comparisons were provided by the respondent in support of his valuation:

- (a) **Property 19 Pine Street Cork.** Adjacent to the subject premises currently on the open market with a guide price of £200,000.
- (b) **Property 68, Thomas Davis Street, Blackpool, Cork.** In relatively the same region, new to the market the property is on offer with a guide price of £230,000.
- (c) **Comparable to lock up unit linked to subject** sale completed of Military Hill near Collins Barracks, Cork. Lock up unit of c.540 sq. ft. price £33,000.

Determination

The Tribunal has carefully considered all the evidence and all the submissions made by both parties to this appeal. It is noted that this site is located on Leitrim Street and that it has the benefit of designation under the Cork Corporation Urban Renewal Scheme. Evidence from both parties has been heard. The Appellant considered the open market freehold value to be £95,000 and the valuer on behalf of the Cork Corporation estimated the value to be £155,000.

Having regard to the comparisons and to all the other factors that were brought to our notice, the Tribunal considers the valuation put forward of £95,000 to be low and equally consider the valuation put forward by the Corporation to be high. Having regard to the circumstances of the property itself and the comparisons adduced, the Tribunal determines that the valuation in accordance with Section 22 of the Derelict Sites Act 1990, is £115,000.