

Appeal No. VA11/5/080

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

Eamon Power, Seamus Lynch & Pdraig Lynch

APPELLANTS

and

Commissioner of Valuation

RESPONDENT

RE: Property No. 502299, Office at Carraig House, 56 Brookfield Terrace, Carysfort Ave., Blackrock, County Dublin.

B E F O R E

John F Kerr - BBS, FSCSI, FRICS, ACI Arb

Deputy Chairperson

Frank O'Donnell - FRICS, B Agr Sc, MIREF

Member

Brian Larkin - Barrister

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 10TH DAY OF JANUARY, 1012

By Notice of Appeal dated the 6th day of July, 2011 the appellant appealed against the determination of the Commissioner of Valuation in fixing a valuation of €134,900 on the above described relevant property.

The grounds of appeal are set out in the Notice of Appeal and a sheet attached to the Notice of Appeal, copies of which are attached at Appendix 1 to this judgment.

The appeal proceeded by way of an oral hearing held at the offices of the Valuation Tribunal, Ormond House, Ormond Quay Upper, Dublin 7 on the 14th day of December, 2011. At the hearing the appellants were represented by Mr. Eamonn Power, one of three partners who occupy the subject premises. The respondent was represented by Mr. Neil Corkery, BSc (Hons) ASCSI, a valuer in the Valuation Office.

Location

The property is situated on the northern side of Brookfield Terrace close to the junction with Carysfort Avenue in Blackrock, Co. Dublin. It is situated on a mainly commercial street.

The Property Concerned

The property comprises ground, first and second floor accommodation within an office building and fourteen car parking spaces. The property which is known as Carraig House is situated on Brookfield Terrace, Blackrock. The accommodation is as follows:

Ground floor offices	153.63 sq. metres
First floor offices	193.51 sq. metres
Second floor offices	104.57 sq. metres

Total area of the building is 451.71 sq. metres, plus 14 car spaces

Tenure

It is understood that the property is held freehold.

Basis of Valuation

The property was the subject of a revaluation as one of all rateable properties in the Dun Laoghaire Rathdown County Council area. The Valuation Order specifies 30th of September 2005 as the valuation date. Valuation levels were derived from the analysis of available open market rental information of comparable properties and applied to the subject property.

The valuation of this property, on appeal to the Commissioner of Valuation, was determined by reference to the values of comparable properties stated in the valuation list in which they appear.

Valuation History

- A valuation certificate (proposed) was issued on the 15th June 2010. The property had a valuation of €134,900.
- An appeal was lodged to the Commissioner of Valuation on the 15th February, 2011. The valuation remained unchanged.
- An appeal was lodged to the Valuation Tribunal on the 11th July, 2011.

The Issue

Quantum

Appellant's Evidence

Mr. Power, having taken the oath, adopted his written précis and valuation, which had previously been received by the Tribunal and the respondent, as his evidence-in-chief. He stated that the subject does not compare with modern offices in Blackrock and would not compare with Blackrock Business Park. The property is in the middle of a housing estate with a row of terraced council housing on one side of the road. On the other side of the road there are two office buildings including subject, and other commercial units including an electrical wholesalers, a mechanic's workshop and a car valeting business. There are two entrances/exits to Brookfield Terrace from Carysfort Avenue, one entrance is on the lower end of Carysfort Avenue and is quite an adequate entrance while the other one is away from Blackrock. This entrance is very poor, very narrow and in a dangerous condition with large potholes. Part of the second floor of the building has been let at a rent of €15 per sq. foot to include use of a kitchen, reception, ESB heating, toilets, boardroom and two car parking spaces. The property was purchased in 2006 and was previously occupied by O2.

Mr. Power contended for a net annual value (NAV) of €100,505 which he calculated as follows:

451.71 sq. metres @ €222.50 per sq. metre

Respondent's Evidence

Mr. Neil Corkery, having taken the oath, adopted his written précis and valuation, which had previously been received by the Tribunal and the appellants, as his evidence-in-chief. Mr. Corkery contended for an NAV of €134,900 calculated as follows:

Ground Floor Offices (NIA)	153.63 sq. metres @ €260 per sq. metre
First Floor Offices Offices (NIA)	193.53 sq. metres @ €260 per sq. metre
Second Floor OfficesOffices (NIA)	104.57 sq. metres @ €260 per sq. metre
Car Spaces	14 spaces @ €1,250 per space
Total NAV	€134,944.60
NAV, say	€134,900

In support of his opinion of NAV, Mr. Corkery put forward four comparisons all of which are located in the Blackrock area. He also submitted photographs of his comparisons and a location map.

Comparison 1

17/21 Temple Road, Blackrock, County Dublin

Occupier: Stuart Insurances Ltd.

This property is on the old main road out of Blackrock to Dun Laoghaire. It comprises a total of 210.3 sq. metres and is valued at €260 per sq. metre giving a valuation of €54,600. This is situated in close proximity to the subject property.

Comparison 2

12 Carysfort Avenue, Blackrock, County Dublin.

Occupier: O'Neill Regan & Company

This is a small office on a main thoroughfare and is in a good location. It comprises 124.5 sq. metres of office space valued at €260 per sq. metre. There are also two car spaces valued at €1,250 each. Total NAV (rounded to): €34,800

Comparison 3

4 Brookfield Avenue, Blackrock, Co. Dublin

Occupier: Fitzgerald Flynn Insurances Ltd.

This is a small office building with no car spaces. Total area 71.06 sq. metres @ €260 per sq. metre which equals €18,475.60 less 5% for location which equals €17,551.82. NAV say €17,550.

Comparison 4

63 Carysfort Avenue, Blackrock, Co. Dublin

Occupier: Anglesea Partnership

Located at the junction of Anglesea Avenue and Carysfort Avenue. It comprises 450 sq. metres of office space, valued at €260 per sq. metre and 12 car spaces valued at €500 per space.

Findings

1. The Tribunal considers that the primary comparison offered by the respondent, namely the building occupied by Anglesea Partnership as being most pertinent to this case, having regard to its similarities with the subject property in terms of floor area, style of building and number of car parking spaces.
2. The Tribunal considers the respondent's comparison no. 1 to be a superior building to the subject. It is also in a superior location to the subject, having been acknowledged by both parties as fronting a main route through the centre of Blackrock Village.
3. The respondent's comparison no. 2 is located on a main thoroughfare. The Tribunal notes further that no representations or first appeal were made to the Commissioner of Valuation in respect of the valuation of this property.
4. The Tribunal is of the view that neither of the respondent's comparisons nos. 2 or 3 is comparable to the subject in terms of floor area.

Determination

Having regard to the foregoing findings, the Tribunal determines that the net annual value of the subject property is as follows:

451.74 sq. metres @ €34 per sq. metre	= €105,707.16
14 car spaces @ €500 per space	= <u>€ 7,000.00</u>
Total	= €112,707.16
NAV, Say	€12,700

And the Tribunal so determines.