

Appeal No. VA92/6/019

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

**T.S.B. Bank, Carrigaline**

**APPELLANT**

**and**

**Commissioner of Valuation**

**RESPONDENT**

RE: Bank at Map Ref: 12/12, Townland of Carrigaline Middle, Carrigaline Ward, R.D. Cork  
Rural, Co. Cork  
Ratio - Cork

**B E F O R E**

**Paul Butler**

**S.C. (Acting Chairman)**

**Mary Devins**

**Solicitor**

**Joe Carey**

**P.C. M.I.A.V.I.**

**JUDGMENT OF THE VALUATION TRIBUNAL**  
**ISSUED ON THE 29TH DAY OF MARCH, 1994**

By Notice of Appeal dated the 27th of October, 1992 the appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £125.00 on the above described hereditament.

The grounds of appeal as set out in the Notice of Appeal are that "the valuation is excessive and inequitable and bad in law".

### **The Property**

The property consists of a two storey bank premises in the town of Carrigaline. The property was purchased in 1981 for £69,000 and afterwards totally refurbished. Accommodation includes public office, managers office and stores on ground floor with offices and toilets on first floor. An ATM machine was installed in 1991. The property is held freehold.

### **Valuation History**

The property was first valued as a 'bank' at 1983 First Appeal at £80.00. In 1991 at the request of Cork County Council the property was again revised and the valuation was increased to £145.00. An appeal was lodged against this figure and at First Appeal the Commissioner of Valuation reduced the rateable valuation to £125.00. The matter is now the subject of an appeal to the Valuation Tribunal.

### **Written Submissions**

A written submission was received on the 18th October, 1993 from Mr. Desmond M. Killen F.R.I.C.S., I.R.R.V. of Donal O'Buachalla & Company Limited on behalf of the appellant. A written submission was also received on the 13th October, 1993 from Mr. Peter Conroy, District Valuer with 20 years experience in the Valuation Office on behalf of the Respondent.

In the written submission, Mr. Killen stated that two matters were in dispute between the parties, one the proper Net Annual Value on the subject hereditament and two the correct fraction to be applied. On the question of Net Annual Value Mr. Killen stated that he had regard to the law and precedents in this matter and in particular to the recent judgement of the Tribunal in **VA/92/3/007 - Allied Irish Banks -V- Commissioner of Valuation** delivered on the 20th September, 1993 and to the judgement **VA/92/2/052 - Molloy Brothers Limited -V- Commissioner of Valuation** wherein the fraction was reduced from .63% to .5%. On the question of Net Annual Value, Mr. Killen submitted a number of comparisons within the area and these are set out in the written submission. He said that having regard to the comparisons and the fact that the subject contains a balcony at first floor level it was submitted that the correct N.A.V. should be assessed as follows:-

Ground Floor	1,237 sq.ft.	@	£11 p.s.f.	£13,607
First Floor	709 sq.ft.	@	£ 3 p.s.f.	<u>£ 2,127</u>
				<u>£15,734</u>

N.A.V. £15,734 @ .5% = £78.67  
 Say = **£80**

In his written submission, Mr. Conroy stated that in relation to the question of the correct fraction applicable, that while the judgement of the Tribunal in VA/92/3/007 had been noted it was submitted that the evidence as to the correctness of the .5% was far from conclusive. He offered further evidence to support the .63% in his written submission i.e. a schedule of leases and rents between 1985 and 1988 in the areas concerned and derived a total N.A.V. and a total R.V. from this schedule which indicated a ratio of R.V./N.A.V. of .625%. This analysis is appended to this judgment as Appendix A. In relation to the correct N.A.V. he offered a number of comparisons set out in his written submission and concluded as a result of the comparisons and the evidence on the ratio that the correct N.A.V. and R.V. of the subject premises were as follows:-

N.A.V.:	Gr. Fl. 1237 sq.ft.	@	£13.00	=	£16,081
	1st. Fl. 709 sq.ft.	@	£ 5.00	=	<u>£ 3,543</u>
					£19,626
Say:	£20,000				
R.V.:	@ .63%	=	£126	Say =	<b>£125.00</b>

### **Oral Hearing**

At the oral hearing which was heard in Cork on the 9th February, 1994, Mr. Desmond Killen of Messrs. Donal O'Buachalla & Company Limited appeared on behalf of the appellant.

The respondent was represented by Mr. Peter Conroy of the Valuation Office.

Prior to the oral hearing it was agreed by all parties that the determination of the Tribunal in Appeal No. VA92/6/029 - M.F. Kent & Company in relation to the appropriate ratio to be applied to N.A.V. would apply to this appeal.

At the outset the parties made clear that the only other issue of contention between them was their respective assessments of N.A.V..

Mr. Killen submitted that his basis of assessing N.A.V. was by comparison with other premises of a similar nature and with their comparative letting values. He stated that the

purchase price of the subject premises was in the region of £150,000 and that refurbishment costs totalled £69,000.

Mr. Killen stressed that the first floor of the subject property was in the main, merely a balcony and that the respondent's assessment of £5.00 per square foot letting value was in the circumstances much too high.

Mr. Conroy referred to A.I.B., Carrigaline put forward as a comparison by Mr. Killen and stated that the latter was much older than the subject and would in fact probably be soon demolished.

Mr. Conroy confined his comparisons to other premises in Carrigaline. He conceded that none of his comparisons was in fact a bank and that the shops put forward by him as comparisons were in fact all smaller in area than the subject.

### **Findings**

The Tribunal is satisfied that the subject premises are superior to the A.I.B. premises in Carrigaline and indeed notes Mr. Killen's concession in relation to same.

The Tribunal does, however, accept Mr. Killen's submission that the first floor of the subject property is in essence a balcony and therefore, is of the opinion that the respondent's valuation of same is somewhat excessive.

On the issue of the ratio, to be applied to N.A.V. in accordance with the determination of the Tribunal in **VA92/6/029 - M.F. Kent & Company**, the Tribunal determines that the correct fraction to be applied to the N.A.V. is 0.5%.

In the circumstances, therefore, and in the light of all the evidence adduced, the Tribunal considers that the correct R.V. of the subject premises is £88 and so determines.