

Appeal No. VA93/3/011

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

G.E.C. Ireland Limited

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Offices and Warehouse at Map Reference: 15-23 (including 7-16 Benburb Street and 4.5.6 Hendrick Lane), Hendrick Street, Ward: Arran Quay, County Borough of Dublin
Quantum

B E F O R E
Mary Devins

Solicitor (Acting Chairman)

Veronica Gates

Barrister

Brian O'Farrell

Valuer

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 7TH DAY OF APRIL, 1994

By Notice of Appeal dated the 22nd day of July, 1993 the appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £610 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 when rental levels are taken into consideration."

The Property:

The property is a two-storey office and warehouse building with good yard and circulation space. The main entrance is situated in Hendrick Street while access to the yard and loading bays is from Benburb Street.

The building has concrete walls finished in part in brick facing. The flat concrete roof has a conventional asphalt covering.

Title:

G.E.C. (Ireland) Limited hold the premises from Charles Bell Holdings on a 35 year lease from 9th July, 1969 at a rent of £64,250 per annum. The rent is subject to review at 7 year intervals.

The tenant is responsible for rates, fire insurance and maintenance.

All main services are provided and heating is primarily by means of oil fired space heaters in the warehouse area and electrical convectors in the office area.

Valuation History:

The new office and warehouse building was valued for the first time on 1969 Revision at R.V. £825.

On 1983 Revision the new extension to the warehouse was valued and the R.V. was increased to £950. This figure was subsequently appealed and the rateable valuation was reduced to £880.

On 1991/4 Revision the rateable valuation of £880 was reduced to £800. This was subsequently appealed and reduced to £610. It is against this figure that an appeal lies to the Tribunal.

Written Submissions:

A written submission was received on the 28th January, 1994, from Mr. Tadhg Donnelly M.I.A.V.I. of Brian Bagnall & Associates, on behalf of the appellant.

In his submission Mr. Donnelly described the property and its location and he also gave details of the accommodation areas. The submission also includes photographs of the subject premises and it also refers to three comparative properties.

A submission was also received on the 27th January, 1994 from Mr. Michael F. Keogh, a District Valuer with the Valuation Office, on behalf of the respondent.

This submission also describes the property and its location and gives details of the valuation history as referred to above.

In his submission Mr. Keogh sets out the basis for the valuation of £610 and he also gives details of two comparative properties.

Oral Hearing:

At the oral hearing, which took place on the 7 February, 1994, Mr. Tadhg Donnelly of Brian Bagnall & Associates appeared on behalf of the appellant.

The respondent was represented by Mr. Michael Keogh of the Valuation Office.

Mr. Donnelly submitted that his estimate of N.A.V. and R.V. for the subject property was based on the passing rent as fixed in 1986 together with comparable properties, in particular R.S. Sales on Hanover Quay.

Mr. Donnelly stated that the lease had been entered into by two independent parties and was "an-arms-length" transaction.

He further submitted that the use of the property was restricted by reason of the fact that it was a two-storey unit and he referred to the parking problems associated with the area.

Mr. Keogh submitted that since the property was originally built in 1969 and extended in 1982 the tenant was obviously committed to the location regardless of its alleged disadvantages.

Mr. Keogh stated that Mr. Donnelly's comparisons were inferior to the subject property both in terms of construction and location.

Determination:

The Tribunal accepts the evidence of both parties in relation to location, comparisons and rent passing.

It notes in particular the 1985 passing rent and the inner city location of the property with the particular problems associated therewith.

Taking all of the above into consideration together with the evidence adduced, the Tribunal is satisfied that the correct N.A.V. of the subject property is in or around £85,000 and determines that the correct R.V. is £535.