

Appeal No. VA96/2/081

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

**V. & T. Printing**

**APPELLANT**

**and**

**Commissioner of Valuation**

**RESPONDENT**

RE: Offices at Lot No: 9-10/b (Ground Floor), Bridge Street Lower, Ward: Merchant's Quay A,  
County Borough of Dublin  
Quantum - Ratio

**B E F O R E**

**Liam McKechnie - S.C.**

**Chairman**

**Fred Devlin - FRICS.ACI Arb.**

**Deputy Chairman**

**Rita Tynan - Solicitor**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL**  
**ISSUED ON THE 30TH DAY OF MAY, 1997**

1. By Notice of Appeal dated the 24th day of April 1996 the Appellant Company appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £93 on the above described hereditament.

The grounds of appeal as set out in the said Notice are:-

"The rateable valuation is excessive and inequitable."

2. The appeal proceeded by way of an oral hearing which took place in Dublin on the 24th day of January 1997. Mr. Shay Aylward, B.Comm., a District Valuer with 22 years experience in the Valuation Office and a graduate of the A.C.C.A. represented the Respondent and Mr. Adrian Power-Kelly an Associate Partner in Harrington Bannon, a Fellow of the Society of Chartered Surveyors and a Fellow of the Royal Institute of Chartered Surveyors represented the Appellant. Having taken the oath both Valuers adopted their written submissions and valuations previously exchanged and forwarded to the Tribunal as being their evidence in chief. The following facts about the property are not in dispute:-

**(a) Location**

The subject hereditament comprises part of the property known as "Bond House" and is located at Bridge Street Lower. Bond House is a former factory premises which has been refurbished as office buildings situated on the east side of Bridge Street and to the rear of the office developments on Merchant's Quay.

The appealed hereditament is located at the rear of this building at ground floor level.

Access is from Merchant's Quay through Lot 27-30 by way of a long corridor in common with adjoining premises.

**(b) Description**

Bond House comprises a three storey office building which is generally of reinforced concrete frame construction with brick external elevation, windows are of double glazed type with steel roller security shutters fitted internally in the subject property.

The subject property floors are of concrete slab with part treford carpet, part linoleum floor coverings. Walls are plastered and painted. Ceilings in approximately 50% of the accommodation are of exposed concrete with painted finish. Ceilings in the remaining area are of acoustic tiles. The hereditament is in a good state of repair.

**(c) Accommodation**

The accommodation and agreed floor area is as follows:-

Ground Floor	Offices, Printing Works	1,740 sq.ft.	161.6 sq.m.
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**(d) Tenure**

The hereditament is held leasehold for a term of 35 years with 5 yearly rent reviews from 1st August 1992 at a rent of £12,740 per annum.

**(e) Valuation History**

Nov. 1994 Subject property included in the list of new rateable valuations.  
Rateable valuation was fixed at £110.

Dec. 1994 First appeal against the revised rateable valuation lodged by  
Appellant  
through agent Harrington Bannon.

March 1996 Rateable valuation of £110 reduced to £93.

April 1996 Appellant lodged an appeal to the Valuation Tribunal.

3. A written submission was received on the 14th day of January 1997 from Mr. Adrian Power-Kelly, Harrington Bannon, Chartered Valuation Surveyors on behalf of the Appellant. In his written submission, Mr. Power-Kelly stated that the subject hereditament forms part of an office development in the secondary location situated to the rear of offices on Merchant's Quay and is accessed via a narrow corridor through an adjoining property. The accommodation has no public profile and is situated to the rear of existing offices. The hereditament is in use as a printing works with a printing area fitted out to the basic standard.
4. He stated that he carried out an analysis of the passing rents in respect of the subject property and immediately adjoining offices which show a differential of approximately £2.73 psf (37.3%). He submitted that this differential reflected the quality and location of the subject hereditament.

He further submitted that the ratio of rateable valuation to passing rents in respect of the neighbouring properties was between 0.542% and 0.57% whereas the ratio of rateable valuation to passing rent is 0.73% on the subject hereditament and therefore he submitted that the rateable valuation of the subject hereditament is inconsistent with the "Tone of the List" for adjoining units.

5. Mr. Power-Kelly set out his estimate of net annual value and rateable valuation of the subject premises as follows:-

1,740 sq.ft. @ £6.20 psf = £10,772  
RV @ 0.63% = £67.86. Say RV £68.

OR

Passing rent £12,740 per annum @ say 0.55% = RV £70.

6. He referred the Tribunal to four comparisons on Bridge Street as set out at Appendix 1.
7. A written submission was received on the 13th day of January 1997 from Mr. Shay Aylward from the Valuation Office on behalf of the Respondent.

Mr. Aylward in his written submission stated that the subject premises is a former factory that has been refurbished as offices. The appealed hereditament is located to the rear of the building at ground floor level, access is from Merchant's Quay through lot 27-30. In common with adjoining premises this hereditament is plainly finished throughout and the unit is subdivided internally to give offices and a printing workshop. He stated that the hereditament is in a good state of repair, having been recently refurbished by the immediate lessor. The subject hereditament is in an urban renewal area and he stated that this was the only premises of a total of 45 other appeals which were dealt with, on which agreement could not be reached.

8. Mr. Aylward assessed the rateable valuation on the subject premises as follows:-

***Valuation Method***

Comparison with recently revised, comparable properties of similar function.

**9.10/b Bridge Street Lower**

Ground Floor Offices/Printing workshop 1,742 sq.ft. @ £8.50 psf =  
£14,807

Take 0.63% as rateable valuation = £93.28.

RV fixed at £93.

9. Mr. Aylward gave three comparisons which are as follows:-

- (a) **P & C Financial Services**  
9.10/a Bridge Street Lower  
Agreed at 1994 First Appeal. RV agreed at £58.
- (b) **M.D. Computing**  
9.10/c Bridge Street Lower  
Agreed at 1994 First Appeal. RV agreed at £122.
- (c) **R.N. Murphy & Associates**  
9.10/e Bridge Street Lower  
Agreed at 1994 First Appeal. RV agreed at £107.

Mr. Aylward submitted that his valuation was consistent with the other valuations on the ground floor. He stated that in his valuation he had made no allowance to reflect the lower level of fit-out of the subject property.

10. He also supplied the Tribunal at hearing, with an analysis of rents and comparisons with the net annual value as set out below.

- (a) **Unit 20-23/d Merchant's Quay**  
Agreed 1994/4 First Appeal  
RV/Rent Ratio 75.7%. RV £130.
- (b) **Unit 20-23/f Merchant's Quay**  
Agreed 1994/4 First Appeal  
RV/Rent Ratio 70.1%. RV £135.
- (c) **Unit 25-26/c Merchant's Quay**  
Agreed 94/4 First Appeal  
RV/Rent Ratio 84.9%. RV £105.
- (d) **Unit 24-26/e Merchant's Quay**  
Agreed 94/4 First Appeal  
RV/Rent Ratio 75.9%. RV £105.

- (e) **Unit 25-26/g Merchant's Quay**  
Agreed 94/4 First Appeal  
RV/Rent Ratio 67.9%. RV £110.
- (f) **Unit 9.10/a Bridge Street**  
Agreed 94/4 First Appeal  
RV/Rent Ratio 85.4%. RV £58.
- (g) **Unit 9.10/c Bridge Street**  
Agreed 94/4 First Appeal  
RV/Rent Ratio 90.6%. RV £58.
- (h) **Unit 9.10/e Bridge Street**  
Agreed 94/4 First Appeal  
RV/Rent Ratio 61.3%. RV £135.

**11. Findings & Determination:**

The Tribunal has considered all the evidence submitted and points raised at the oral hearing by both the Appellant and the Respondent. Both parties relied on comparative evidence and the Tribunal must have regard to this comparative evidence, and notes that this is the only case of 45 other settled cases that the parties could not agree.

In the circumstances and in light of all the evidence adduced, the Tribunal determines the rateable valuation of the subject premises as follows:-

1,740 sq.ft. @ £8 psf = RV £87 and so determines.