

Appeal No. VA97/2/008

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

A.I.B. Bank, Ballysimon

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Bank at Map Ref: 6W, Newcastle, ED: Ballysimon, RD: Limerick 1, Co. Limerick
Quantum - Zoning

B E F O R E

Con Guiney - Barrister at Law

Deputy Chairman

Michael Coghlan - Solicitor

Member

George McDonnell - F.C.A.

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 18TH DAY OF NOVEMBER, 1997

By Notice of Appeal dated 11th April 1997 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £125 on the above described hereditament.

The grounds of appeal as set out in the Notice of Appeal are that:

- "1. The valuation is excessive and inequitable.**
- 2. The valuation is bad in law."**

The Property

The property comprises a purpose built bank beside the main Limerick to Dublin Road about four miles from Limerick city centre. The accommodation comprises on the ground floor a banking hall with separate interview room, manager's office, stores, toilet, strongroom and ATM.

On first floor, accommodation comprises three offices, staff canteen and staff toilets.

Part of the adjoining grounds have been developed to provide a private tarmac surfaced car parking area of eighteen spaces for staff/customers.

Valuation History

The property was valued on construction at £110. At First Appeal the valuation was increased to £125.

A written submission was received on 26th September 1997 from Ms. Sheelagh O'Buachalla B.A., an Associate of the Society of Chartered Surveyors and a Director of Donal O'Buachalla & Company Limited. In her written submission she described the premises and set out its valuation history. Ms. O'Buachalla assessed rateable valuation on the subject premises as follows:

	Sq ft	£		£
Ground floor	1,491	@12.00	=	17,892
First floor	437	@ 5.00	=	<u>2,185</u>
			=	<u>20,077</u> @ 0.5%
			RV	£ 100

In support of her assessment Ms. O'Buachalla provided the Tribunal with five comparisons of banks, two in similar locations to the subject, and three in Limerick city locations,

1. Ulster Bank, 10V, Newcastle, ED: Ballysimon

Status : 1996/4 Revision

RV : £70

	Sq ft	£
Ground floor	1,111	@ 12.60

2. **Bank of Ireland, Dooradoyle, 2fa, Gouldavoler, ED: Ballycummin**

Status : 1992/4 First Appeal

RV : £87

	Sq ft	£
Ground floor	2,013	@ 8.65

3. **A.I.B. Bank, 9,10,11 Upr William St., Limerick**

Status : 1990/4 Valuation Tribunal Appeal (agreed before hearing)

RV : £290

	Sq ft	£
Ground floor	2,821	@ 12.30

4. **Cork & Limerick Savings Bank, 8b, Sarsfield St, Limerick**

Status : 1989/3 First Appeal

RV : £205

	Sq ft	£
Ground floor	1,808	@ 12.30

5. **Trustee Savings Bank, 2A, Glentworth Street**

Status : 1992/4 First Appeal

RV : £185

	Sq ft	£
Ground floor	1,393	@ 13.30

A written submission was received from Mr. Shay Alyward, District Valuer on 24th September 1997 on behalf of the Respondent. In his written submission he described the subject premises, commented on the appellant's grounds of appeal and set out the valuation history.

Mr. Alyward assessed rateable valuation on the subject premises as follows:

G.F. Banking hall/manager's office	1,083 sq.ft. @ £ 16.00/sq.ft. = £17,328
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G.F. Strongroom, interview room, store	408 sq.ft. @ £ 12.00/sq.ft. = £ 4,896
1st..F. Offices/Stores	437 sq.ft. @ £ 6.00/sq.ft.= £ 2,622
Carparking	18 spaces @ £100.00 each = <u>£ 1,800</u>
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	Total £26,646

Take 0.5% = £133.23

But say R.V. **£125.00**

In support of his valuation Mr. Alyward supplied the Tribunal with three comparisons of banks in similar locations summarised below:

1. A.I.B. Bank, Newcastle

Valuation agreed 1992/4 1st. Appeal

Banking Hall etc 491 sq.ft. @ £ 16.00/sq.ft.

R.V. £40

2. Bank of Ireland, Sreelane (University of Limerick Campus)

Valuation fixed 96/4 revision

Banking Hall etc. 1,214 sq.ft. @ £ 16.00/sq.ft.

R.V. £125

3. Ulster Bank Ltd., Newcastle

Valuation fixed 1996 Revision

Banking Hall 555 sq.ft. @ £ 16.00/sq.ft.

R.V. £70

The Oral Hearing of this appeal took place on 8th October 1997 in Limerick. The Appellant was represented by Ms. Sheelagh O'Buachalla and the Respondent was represented by Mr. Shay Alyward.

Both witnesses gave sworn evidence to the Tribunal and in their sworn testimony adopted their written submissions as their evidence to the Tribunal.

The Tribunal has taken into account the evidence presented to it at the oral hearing. Based on this evidence the Tribunal is of the opinion that the Valuation of the Ulster Bank at Newcastle is the most persuasive comparison as it is adopted by both parties.

We note that this premises had been devalued by Mr. Alyward as comprising banking hall area at £16.00 psf.

The Tribunal has also taken into consideration the increased area of the banking hall in the premises the subject of the appeal.

In relation to same, the Tribunal considered an allowance as to quantum. However, the Tribunal decided that the increase in area was insufficient to justify such an allowance.

The other areas under appeal in the premises are, in the view of Tribunal, fairly assessed by the Commissioner of Valuation.

Accordingly the Tribunal affirms the valuation at RV £125.