

Appeal No. VA14/5/377

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

Allied Irish Bank Ltd

APPELLANT

and

Commissioner of Valuation

RESPONDENT

In Relation to the Issue of Quantum of Valuation in Respect of:

Property No. 786926, Office(s), Merrion Road, Ballsbridge, County Borough of Dublin.

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 22ND DAY OF AUGUST, 2016**

BEFORE:

Rory Lavelle – M.A., FRICS, FSCSI, ACI Arb

Deputy Chairperson

Brian Larkin - BL

Member

Rory Hanniffy - BL

Member

By Notice of Appeal received on the 3rd day of September, 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €11,980,000 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"The Valuation is incorrect as it is excessive, inequitable and bad in law as it does not comply with the Valuation Act, 2001, most notably Section 48 of the Act."

The Tribunal, having examined the particulars of the property the subject of this appeal; having confirmed its valuation history; having examined and considered the written evidence and having heard the oral evidence adduced before us by the parties to the appeal,

DETERMINES

That the net annual value of the subject property be as set out below:

€11,980,000 (Eleven Million Nine Hundred and Eighty Thousand) - Unchanged

The reasoning being

1. The only area in dispute is the rate applied to carparking, the office rents are agreed.
2. The Appellant refers to 3 emerging tone of the list valuations and does not dispute City Centre evidence at €2,500 per space. Also the Appellant analyses the actual 2011 lease on the subject to support their case.
3. The Appellant puts forward a rate of €1,350 per space (€1,500 less 10%) and makes the case that this is a suburban location.
4. The Respondent's position is that second and third generation offices in Ballsbridge are assessed on the same basis as City Centre office properties and a similar rate applied to the carparking.
5. The Respondent's NAV was €2,250 per space (€2,500 less 10%) for 712 spaces (basement 262 and ground 450).
6. This is supported by 8 emerging tone of the list comparisons 3 of which have been appealed to the Tribunal. Further the Respondent states the actual 2011 lease on the subject can be analysed to support their case.
7. The Tribunal is not persuaded that the comparisons put forward by the Appellant are sufficient to change the NAV of €2,250 per space. In evidence it was stated that the ESB Headquarters is treated as Georgian offices. Pembroke Wanderers Hockey Club at €350 per space is a different use class. The Appellant did not include evidence to sustain their contention that Ballsbridge office rents are different to the rates applied in the City Centre.
8. Accordingly the Tribunal leaves the NAV unchanged.