

Appeal No. VA14/5/459

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

Eccles Street Food Company t/a Café Sol

APPELLANT

and

Commissioner of Valuation

RESPONDENT

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

Property No. 2213321, Retail (Shops), Floor 3, Level 3, North Circular Road, Inns Quay,
County Borough of Dublin.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 5th DAY OF JULY, 2016

B E F O R E:

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

- Deputy Chairperson

Frank O Donnell – FRICS, B Agr Sc, MIREF

- 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 €131,400 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"Valuation methodology incorrect. VO have adopted a flat rental rate as opposed to a t/o basis. Direct comparison available in Mater Hospital let on a t/o basis as at 07 Apr 2011."

"Letting comparisons within Mater Hospital and audited financial t/o accounts."

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:

€111,700 (One Hundred and Eleven Thousand Seven Hundred) - Decrease

The reasoning being

1. The Witness opinion for the Respondent reduced the NAV at Tribunal stage to €111,700.
2. The parties sole point of disagreement related to the basis of valuation applied.
3. The Appellant contended that the valuation should be based on turnover and this is the basis of the Licence for this particular unit refers to the Turnover of the unit to sustain his estimate of NAV. Reference is made to Food Courts in Shopping Centres in Fingal, South Dublin and Dun-Laoghaire Rathdown having their NAV assessed on the basis of Turnover rents.
4. The Respondent argued that a rate per square metre should be used. Reference was made to restrictions in the Licence for this particular unit and the consequent affect on turnover, the inconsistency in the trading figures on a quarterly basis and that other similar units are done on a rate per square metre basis. Further reference was made to the difficulty in analysing and obtaining trading information for these types of uses. 5 comparisons, all assessed on a rate per square meter are included in the Respondents evidence.
5. The Tribunal notes the substantial reduction offered by the Respondent at Tribunal stage and is persuaded that with the evidence available a rate per square metre is the appropriate basis for arriving at the NAV.
6. Accordingly the Tribunal confirms the NAV of €111,700 put forward by the Respondent.