

Appeal No. VA14/5/898

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

**Vermillion Design Ltd**

**APPELLANT**

**and**

**Commissioner of Valuation**

**RESPONDENT**

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

Property No. 665966, Office at Unit 1, The Stables, Distillery Loft, Distillery Road, County Borough of Dublin.

**JUDGMENT OF THE VALUATION TRIBUNAL**  
**ISSUED ON THE 10<sup>TH</sup> DAY OF OCTOBER, 2016**

**B E F O R E**

**Stephen J. Byrne – BL**

**Deputy Chairperson**

**Michael Lyng – Valuer**

**Member**

**Michael Connellan Jr. – Solicitor**

**Member**

By Notice of Appeal received on the 4<sup>th</sup> day of September, 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €18,720 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

*"Estimated NAV is excessive based on the location of the property, the type and nature of the accommodation and the fact that the development was never completed following the developers liquidation."*

The appeal proceeded by way of an oral hearing at the office of the Valuation Tribunal, 3<sup>rd</sup> Floor, Holbrook House, Holles Street, Dublin 2 on the 27<sup>th</sup> May 2015 and the 22<sup>nd</sup> June 2015. At the hearing the Appellant was represented by Mr Eamonn Halpin, and the Respondent by Mr Liam Diskin, B.Sc. Valuer in the Valuation Office. At the hearing, both parties having taken the oath, adopted their respective précis as their evidence in chief.

### **The issue**

Quantum only.

### **Location.**

The property is located on the ground floor of a mixed use development known as Distillery Lofts. Access to the development is gained through Distillery Road (off Clonliffe Road) via the bridge over the River Tolka.

### **Description**

The subject property is a ground floor office unit in excellent condition in a former whiskey distillery which has been redeveloped as a mixed use development.

### **Tenure**

The subject property was secured on a related parties lease.

### **Valuation History**

The subject property revaluation date was issued on the 20<sup>th</sup> November 2012 with representations received on the 17<sup>th</sup> December 2012.

Final Valuation Certificate was issued on the 16<sup>th</sup> December 2013 with a valuation of €18,720.

An Appeal was lodged by the appellant to the Commissioner of Valuation on the 8<sup>th</sup> February 2014. The valuation Appeal was disallowed and a Valuation Certificate was issued at €18,720.

An Appeal was lodged to the Valuation Tribunal.

### **Appellant's evidence.**

Mr Eamonn Halpin for the Appellants maintained/contended:

1. That the NAV is excessive and inequitable. The Commissioners current estimate is out of line with other superior offices in the city centre.

2. The NAV is excessive in view of the actual location of the subject property, which is extremely modest for office accommodation. Already 2-3 of the office suites have been converted back to residential, due to their extremely poor letting potential as offices.
3. NAV is excessive in view of the type and nature of the accommodation. The subject property is prone to flooding due to the poor quality of the site at Tolka.
4. The NAV is excessive in view of the fact the subject development was never completed following the developers liquidation. This has resulted in there being not enough management fees collected to ensure the everyday maintenance of the subject development. There is also an enforcement notice on the site. The overall development remains incomplete, with 40,000 sq. of buildings still un-renovated and now in a semi derelict condition, which considerably blights the overall appearance of the development.
5. The entrance from Richmond Road is extremely poor and unsightly.

#### Comparisons.

1. Distillery Lofts, Richmond Road, Dublin 3. Store [141.70m2 @ €70/m2](#). Offices [31.20m2@€70m2](#).
2. The Steelworks, Foley Street, Dublin 1. Offices [167.76m2@€100/m2](#) 2 car Spaces @ €2,500/space.
3. Unit 11 Charthouse Business Centre, Dublin 3. Offices [63.39m2@€90/m2](#) Mezz. Offices [42.80m2@€36/m2](#).
4. The Bolton Trust Unit 20, Docklands Innovation Park, East Wall Road, Dublin 3. Offices [100.27m2@€90/m2](#).
5. The Distillery Building Fumbally Court, Fumbally Lane, Dublin 8 Offices [53.01m2@€100/m2](#).
6. Everest Reinsurance Company, St Stephens Green, Dublin 2 Offices [122.06m2@€110m2](#) 1 Car Space @ €2,500/space.
7. Aiken Promotion, 24 Holles Street, Dublin 2 Offices [52.86m2@€110/m2](#), Offices (first floor) [49.39m2@€110/m2](#) Offices (second Floor) [60.56m2@€110/m2](#).
8. 1<sup>st</sup> and 2<sup>nd</sup> Floor, 22 Marino Mart, Fairview, Dublin 3.
9. 19-21 Fairview, Dublin 3

#### **Respondents Evidence**

Mr Liam Diskin in his evidence gave 5 informers and 4 comparisons in support of his submission.

#### **Informer 1.**

Niall M Hogan & Co., Drumcondra Road Upper, Dublin 9.

**Informer 2.**

PN 2176616, 10 Drumcondra Road Upper, Dublin 9.

**Informer 3.**

PN 2199022, Bushfield House, 57 Bushfield Square, Fairview, Dublin3.

**Informer 4.**

PN 606273, 2-3 Prospect Road, Glasnevin, Dublin 9.

**Informer 5.**

PN 618590 Ground Floor, 29 Fairview Strand, Fairview, Dublin 3.

**Comparison 1.**

Eamon P Daly.

**Comparison 2.**

Bradshaw & Co.

**Comparison 3.**

Kavanagh Fennell as receiver for Liam Phelan.

**Comparison 4.**

Links Creche & Montessori.

**Findings**

The Tribunal has carefully considered all the evidence and arguments adduced by the Parties and the Tribunal determines the rateable valuation of the property concerned to be as follows.

Office (ground floor)      156 per sq. m (NIA) @ €95 per.sq. m. = €14, 820  
€14, 820.