

Appeal No. VA14/5/908

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

Cocoon Childcare

APPELLANT

and

Commissioner of Valuation

RESPONDENT

In relation to the issue of Quantum of Valuation in respect of:

Re: Property No. 2207482, Miscellaneous [crèche (purpose built)], Slieverbloom Park Longmile Road, County Borough of Dublin.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 11th DAY OF SEPTEMBER, 2015

BEFORE:

Barry Smyth – FRICS, FSCSI, MCI, Arb

Deputy Chairperson

Brian Larkin - BL

Member

Michael Connellan Jr. – Solicitor

Member

By Notice of Appeal received on the 4th day of September 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual valuation of €53,100 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"(1) Estm NAV is excessive and inequitable. The proposed assessment takes no account of either recent crèche lettings or the tone of the list for superior located creches, such as those in retail location [sic].

"(2) The subject development completely set back (approx. 100m) from the Longmile road, with no visibility or profile.

"(3) The Commissioner's estimate of value is grossly excessive given that all other units (adjoining and overhead) in this development cannot be let at any price. The adjoining apartment development, which should have provided customers for the crèche does not do so as units could not be sold to private buyers and were ultimately let to the HSE as social housing.

"(4) The subject property should be measured on an NIA basis. There is currently no consistency in the Commissioner's approach to the measurement of Creches."

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 Mr Eamonn Halpin of Eamonn Halpin & Co Ltd for the Appellant and by Mr Peter Gilsenan of the Valuation Office for the Respondent, on the 28th day of May 2015,

DETERMINES

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

€51,900

This is calculated as follows: 371.34 sq. metres @ €140 per sq. metre = €51,987.60, say €51,900

The reasons being as follows:

1. The vast majority of crèches are measured on a gross internal area and it is appropriate to use that basis in this case. The gross internal area is 371.34 sq. metres.
2. The net effective rents provided in the comparisons / informers by the Respondent relative to the valuation date of 7th April 2011 are in the range €199 per sq. metre to €102.28 per sq. metre with the latter being the sole one at that level.
3. The subject premises has an abated rent payable from 2010 of €72,000 per annum which is €193.89 per sq. metre.
4. There is an emerging tone of the list for purpose-built crèche premises @ €140 per sq. metre.