

Appeal No: VA19/5/0409

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

**NA hACHTANNA LUACHÁLA, 2001 - 2015
VALUATION ACTS, 2001 - 2015**

Francis and Margaret Rose Traynor

APPELLANT

and

Commissioner of Valuation

RESPONDENT

In relation to the valuation of

Property No. 1989437, Off-Licence, Pub at 20 Main Street, Shercock, County Cavan.

B E F O R E

Dairine Mac Fadden - Solicitor

Deputy Chairperson

Raymond J. Finlay - FIPAV, MMII, ACI Arb, TRV, MCEPI, PC

Member

Eamon Maguire - FRICS, FSCSI, VRS, ARB

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 21st DAY OF MARCH 2022

1. THE APPEAL

1.1 By Notice of Appeal received on the 14th day of October 2019 the Appellant appealed against the determination of the Respondent pursuant to which the net annual value '(the NAV)' of the above relevant Property was fixed in the sum of €21,200

1.2 The sole ground of appeal as set out in the Notice of Appeal is that the determination of the valuation of the Property is not a determination that accords with that required to be achieved by section 19 (5) of the Act because:

“1. The subject property is overtrading. This is evidenced by the LPI figures provided which show that the turnover actually declined into the year 2017, rather than increased.

2. The overtrading is also evidenced by the physical property. The property does not even have a shop front name over the door. The subject property is extremely limited in terms of trading area and would not be an attractive proposition for the hypothetical tenant. A local agent has valued the property at €/week which based on the comparables, seems more than justified.

3. The reason for this overtrading is the exceptional goodwill of the operators. The current occupiers are 3rd generation and have been in the pub since 1900. This level of goodwill is not transferrable and should not be taxed.

4. There are a total of 8 pubs in the village of Shercock (population 588 – census 2016). This is an extraordinary level of competition for the hypothetical tenant. Indeed, the Teac Beag is currently for sale in the town asking just €125,000, with the sail inn having sold for less than €150,000 last year.”

And the amount the Appellant considers ought to have been determined as being the valuation of the property concerned in accordance with the matters set out in section 19(5) of the Act as amended €10,500.

2. REVALUATION HISTORY

2.1 On the 29th day of March 2019 a copy of a valuation certificate proposed to be issued under section 24(1) of the Valuation Act 2001 (“the Act”) in relation to the Property was sent to the Appellant indicating a valuation of €21,200

2.2 Being dissatisfied with the valuation proposed, representations were made to the valuation manager in relation to the valuation. Following consideration of those representations, the valuation manager did not consider it appropriate to provide for a lower valuation.

2.3 A Final Valuation Certificate ("valuation certificate") issued on the 10th day of September 2019 stating a valuation of €21,200.

2.4 The date by reference to which the value of the Property, the subject of this appeal, was determined is the 15th day of September 2019 ("the valuation date").

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held remotely on the 14th day of February 2022. At the hearing the Appellant was represented by Mr. David ES Halpin M.Sc. (Real Estate), Ba. (Mod) of Eamonn Halpin and Co. and the Respondent was represented by Ms. Olwen Jones of the Valuation Office.

3.2 In accordance with the Rules of the Tribunal, the parties had exchanged their respective reports and précis of evidence prior to the commencement of the hearing and submitted them to the Tribunal. At the oral hearing, each witness, having taken the oath, adopted their précis as their evidence-in-chief in addition to giving oral evidence.

4. ISSUES

The issue to be determined in this appeal is if the valuation of €21,200 as determined by the Respondent is correct. The Appellant submits that the Property was overtrading due to the exceptional goodwill of the operators, who are third generation, and that fair maintainable trade (FMT) should not simply be taken as interchangeable with actual turnover. The Respondent submits that the valuation being based upon an FMT, aided by submitted trading data, is in line with an established method of valuation and is correct.

5. RELEVANT STATUTORY PROVISIONS:

5.1 The net annual value of the Property has to be determined in accordance with the provisions of section 48 (1) of the Act which provides as follows:

“The value of a relevant property shall be determined under this Act by estimating the net annual value of the property and the amount so estimated to be the net annual value of the property shall, accordingly, be its value.”

5.2 Section 48(3) of the Act as amended by section 27 of the Valuation (Amendment) Act 2015 provides for the factors to be taken into account in calculating the net annual value:

“Subject to Section 50, for the purposes of this Act, “net annual value” means, in relation to a property, the rent for which, one year with another, the property might, in its actual state, be

reasonably be expected to let from year to year, on the assumption that the probable annual cost of repairs, insurance and other expenses (if any) that would be necessary to maintain the property in that state, and all rates and other taxes in respect of the property, are borne by the tenant.”

6. APPELLANT’S CASE

6.1 The Property was overtrading due to the exceptional goodwill of the operators who were third generation. The LP1 figures provided showed that the turnover actually declined into the year 2017, rather than increased. FMT should not simply be taken as interchangeable with actual turnover which had also been highlighted by the Tribunal in VA17/5/145 and in VA17/5/078.

6.2 The Property was extremely limited in terms of trading area and would not be an attractive proposition for the hypothetical tenant. A local agent had valued the property at € /week There was a total of 7 pubs in the centre of the village of Shercock (population 588 – census 2016), all located on the Main Street within 100m radius. The Property was among the smaller pubs in the town. The estimated FMT for the Property "jumped out" in comparison to the other pubs and there did not appear to be any differences in the physical characteristics or in the location and the point of distinction must be in relation to the trading levels. Francis Traynor worked very long hours; the Property was the only pub trading during the day unlike the other pubs and the trading figures for the others would not include that daytime trade.

6.3 Mr. Halpin gave evidence of two rental comparisons:

KRT 1, PN 1989454; the Appellant stated that the Commissioner did not give the areas of properties, but he estimated, from consulting the planning records, that this property had a trading area of 240.24m² as compared with the Property which had a trading area of 54.11m² and a smoking area of 18.4m². This property which was nearly five times the size of the Property and had a full commercial kitchen, had been held under a lease from the 15th of August 2015 at €13,000 per annum. The lease had a break clause at 18 months, but the tenant had walked away after 10 months, forfeiting their deposit. This property had been sold for €150,000 in 2018 which further undermined the Respondent's NAV.

KRT 2, PN 1989445 which he estimated having regard to the OSI and Land Registry records, had a substantially larger trading area of 200m². This property which also had a full commercial kitchen, had been held under a 2-year 9-month lease from the 28th of October 2017 at €18,200 p.a. This was very close to the valuation date of the 15th of September 2017. A hypothetical tenant willing to pay €18,200 for a pub with over 3 times the trading area along with a commercial kitchen, would not be willing to pay €21,000 for the Property. He referred to the letter from Gunne Property which had been included at the Representations stage in September 2017. Ms. Jones for the Respondent objected to the inclusion of this as the person giving that valuation was not present to give evidence.

6.4 Mr. Halpin gave evidence of six NAV comparisons as follows:

NAV 1: This was also given by him as KRT 1. It had an estimated NAV of € 49,500.

NAV 2: This was also given by him as KRT 2. It had an NAV of €18,400 based on a FMT figure.

NAV 3: PN 1989438 with a trading area of 20m² which he had estimated by reference to OSI and Land Registry records, and an NAV of €3,000 based on a FMT figure. He accepted that the Property was substantially better and being also 3 times bigger but submitted that to suggest that the Property could be seven times its value was a little audacious.

NAV 4: PN 1989446 with a trading area of 150.83m² which he had estimated by reference to planning records and an NAV of €4,200 based on a FMT figure. It would be impossible for the hypothetical tenant to offer €21,200 for the Property if he could rent this pub for €4,200, which he suggested was an underestimate but submitted that that is what happened when you translate turnover directly to FMT.

NAV 5: PN 1989433 with a trading area of 180m² which he had estimated by reference to OSI and Land Registry records and which had an NAV of €12,600 based on a FMT figure. This was substantially larger than the Property and typified the expected value for a village pub in Cavan of this size i.e., €1,000 per month.

NAV 6: PN 1989432 which had a trading area of 33.6m² which he had estimated by reference to letting/sales brochures and an estimated NAV of €25,000. This had been closed since 2018 and was on the market with an asking price of €120,000. It was also under appeal to the Tribunal.

6.5 The off sales NAV having been agreed, he proposed an NAV of €11,200 on the drinks sales on the basis.

6.6 Under cross-examination by Ms. Jones for the Respondent, he accepted that there was quite a large factory in the town but stated that did not give any great advantage to one pub over another. It was put to him that as the Property was small, this gave some advantages in terms of atmosphere and also some operational advantages from a staffing point of view. He accepted that it could be staffed by one person. He was referred to the Tribunal decision in VA 17/5/145 and in particular paragraph 8.5 where reference had been made to Tribunal cases VA95/5/025 and VA95/5/024 in which the Tribunal had stated that profits and turnover were hugely influential in the mind of the hypothetical tenant when determining the amount of rent. He said that the pubs in question in those cases were landmark pubs in Dublin unlike the Property. Ms. Jones referred to the Tribunal decision in VA17/5/037 in which it had been argued that the Respondent's approach was flawed and incorrect but that the Tribunal had not been persuaded by that argument. In relation to NAV 2, he accepted that the NAV was in line with the rent.

6.7 Under questioning from the Tribunal, he confirmed that on the relevant date, KRT 1 (also NAV 1) was closed, NAV No. 6 was also closed; NAV 3 might not be completely closed but only opened occasionally. KRT 2 and possibly KRT 1 were the only pubs with a commercial kitchen. Only the Property had daytime trade. He understands that there is no music in the Property. He confirmed that the source of his information that the tenant of KRT 1 had walked away from the deposit of €3,000, was the Commercial Leases Register return.

6.8 In his summing up, Mr. Halpin said that there was no particular evidence that the turnover of the Property could not be achieved in any of the other pubs. There was no evidence that any of the other pubs in the town could trade at the level of the Property which he said was overtrading and pointed to exceptional operation. It was illogical that the rent for the

Property could be higher than his KRT 2 and NAV 2 (Respondent's KRT 1 and NAV1) which was three times larger and had a commercial kitchen. The valuation was of the building and not the business. There had been no stand back and look approach; if the occupiers of NAV 3 and NAV 4 were approached and offered rent at the levels of €3,000 and €4,200 which was the valuation placed on them by the Respondent, they would not agree to a letting at those values. The Appellant would choose one of the largest properties but with a lower rental value and keep his rental low.

7. RESPONDENT'S CASE

7.1 Ms. Jones said that she had inspected the Property on the 11th of January 2022.

7.2 She said that after consideration of market information for licensed premises in County Cavan, the Respondent had produced a valuation scheme. The actual rent for any individual property may be material in deriving the estimate of what the hypothetical tenant would pay but is not in itself conclusive of the NAV in the context of Section 48 and section 19(5). Accordingly, the estimate of value arrived at for the Property is what a hypothetical tenant would pay by way of rent, in accordance with section 48, which is not necessarily what any particular tenant is paying.

7.3 Shercock is located at the intersection of the R162 and R178 regional roads and it sits on the shores of three lakes which attract a small number of tourists. There is also a large factory in the town which according to an article in the Irish Times, dated 17/11/2020, an average of 1,019 people were employed, mostly in production, in 2020.

7.4 The Property, is on the ground floor, with a front bar and a rear bar / lounge; this resulted in lower overheads from a staffing point of view. It was in excellent condition, having been renovated in 2013.

7.5 As regards the KRT evidence submitted by the Appellant, some information was available to view on the Commercial Leases Register, but detailed lease information was available for only one of them, PN 1989454. However, it was not clear if this was an arm's length lease. There had been no trading information supplied, no representations and no appeal. The NAV of €49,500 informs the tone of the list in the absence of detailed, reliable evidence relating to the lease. The Appellant had not submitted a full lease in respect of either property. As regards KRT 2, full trading information at initial valuation or representation

stage had not been provided; however, lease information was submitted at representations stage. This property was the subject of an appeal.

7.6 Regarding the Appellant's NAV comparisons:

NAV 3 did not appear to be in as good condition as the Property which was renovated in 2013 and also had the lower percentage as provided in the scheme, applied to it in light of its turnover.

NAV 4 also had that lower percentage applied to it.

NAV 6 was subject to an appeal and had an estimated NAV as no trading information was submitted.

Trading data had been supplied for NAV comparisons 3, 4 and 5 and these properties had been valued in line with the scheme.

7.7 It was her belief that the estimates of floor areas suggested by the representative of the Appellant were unreliable and should not form the basis of any valuations.

7.8 She submitted evidence of three KRT's as follows:

KRT 1: PN 1989445 – this was also the Appellant's KRT 2. The date of the lease was given as the 28th of October 2017 in the Commercial Leases Register but July 2018 was the date given in the representations made; however, both dates were close in time to the valuation date.

KRT 2: PN 1990594, being a pub in Bridge Street, Belturbet with a trading area of 26.5m², held under a lease for a term and at the rent. This had an NAV of €10,500. It was under appeal to the Tribunal

KRT 3: PN 2204247 located in Mullagh held under a lease which had been agreed approximately 15 months post the valuation date, for a term and at the rent. It had been assessed with an NAV of €17,600.

7.9 Her NAV comparisons were the same as the Appellant's save for:

NAV 7: PN 1990868 being a pub in Lough Gowna which she said had an NAV of €15,750 which was based on a FMT figure.

NAV 8: PN 1989959 which was a pub in Ballyhaise, Co. Cavan which included a grocery also, with an NAV of €16,100 for the pub only, based on an FMT figure. This property was under appeal to the Tribunal.

7.10 The trading data which was submitted by the Appellant clearly showed a strong level of trade. The turnover figures had been supplied. There had been a reduction in turnover in the year 2017 and this was reflected in the FMT arrived at. The scheme adopted to arrive at FMT had been accepted by 77% of occupiers of licenced premises. A potential hypothetical tenant and any other reasonably efficient tenant occupying the Property would expect to achieve a similar level of trade.

7.11 The FMT proposed by the Appellant was almost 50% below the steady turnover for the years 2014, 2015 and 2016 and almost 40% lower than the trade of 2017. A hypothetical tenant or any other reasonably efficient tenant would not expect trade to drop by 40 to 50% of that generated by the current occupier. It was her view that the actual trade being achieved should guide the Tribunal in arriving at the NAV.

7.12 Her opinion of the correct NAV for this property was €21,200 which she had arrived at on the basis;

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7.13 Under cross examination by Mr. Halpin, in respect of NAV 1, she accepted it was larger and that the rent agreed for it was €18,200. She agreed that there were no physical differences between that property and the subject other than size, but the valuation was not done on the basis of size.

In respect of her NAV 2, she said that the NAV of €49,500 was estimated but could not say on what basis as no trading information had been supplied and she was not involved in the process. She accepted that €49,500 seemed to be a large NAV but that it had been accepted; there had been no representations and no appeal.

Regarding NAV3, she confirmed that 4 years trading data had been supplied. She did not deem size to be as relevant as FMT; valuations were based on FMT which is what the tenant would make his bid on and not on floor areas.

As regards NAV comp. 4, it was her belief that trading data must have been supplied as the NAV had been based on FMT. She accepted that an NAV of €4,200 was a particularly low

valuation. It was put to her that if the Appellant could have a choice between the Property and this comparison that they would go for the comparison, given that the estimated rent was much lower, resulting in savings of €17,000 or savings of 80% of the rental bill. She did not believe that a hypothetical tenant would take a view that they could not make the same turnover as the Property.

As regards NAV 5, this was an estimated NAV as no accounts had been supplied.

As regards NAV 6, she agreed that this property was not as good as the subject; from the outside the subject was more welcoming and inviting and the subject had been renovated in 2013.

She was asked whether she was aware of any other pub located 2 doors from an ostensibly similar pub, but which was worth 7 times more. She said that the valuation was based on FMT. She was referred to the Tribunal decision in VA17/5/666, where the Tribunal had stated that there is also the question of equity and fairness between rate payers and that what must be borne in mind is that it is the building and not the business which is being valued. She said that the Respondent was valuing the building. She believed that the hypothetical tenant was capable of doing what the actual occupier could do. Her purpose in putting forward NAV 7 and 8 was to show what turnover could be achieved in small towns with similar populations to Shercock. She accepted that there was tourist capacity in Lough Gowna.

Regarding NAV 8, that comparable is under appeal to the Tribunal.

On her KRT 2, she accepted it was 50km from the subject, but it showed the NAV was in line with the rent. That is under appeal to the Tribunal.

KRT 3 was not being appealed and Mr. Halpin put it to her that that was the sole transaction where the relationship between the NAV and the rent could be seen. She did not accept that. He pointed out that she had not provided the size of KRT 3.

7.14 In her summing up, Ms Jones said that the trading data for the Property had shown a strong level of trade and that the reduction of sales in 2017 had been reflected in the FMT. The potential reasonably efficient hypothetical tenant would expect to receive a similar turnover. The current occupier does not have a greater ability to trade than any hypothetical tenant. The Appellant was proposing an FMT which was almost 50% below the steady turnover for the years 2014, 2015 and 2016 and almost 40% lower than the trade of 2017. A

hypothetical tenant or any other reasonably efficient tenant would not expect trade to drop by 40 to 50% of that generated by the current occupier. It was her view that the actual trade being achieved should guide the Tribunal in arriving at the NAV. Profits/turnover hugely influential in the mind of a tenant as confirmed by previous Tribunals.

8. SUBMISSIONS

There were no legal submissions

9. FINDINGS AND CONCLUSIONS

9.1 On this appeal the Tribunal has to determine the value of the Property so as to achieve, insofar as is reasonably practical, a valuation that is correct and equitable so that the valuation of the Property as determined by the Tribunal is relative to the value of other comparable properties on the valuation list in the rating authority area of County Cavan.

9.2 From the evidence adduced by the parties, the Tribunal finds the following facts.

9.2.1. The Property is located on the Main Street in Shercock, Co. Cavan. It is a ground floor public house.

9.2.2 The floor areas were agreed at:

Description	Sq. m.
Trading Area	54.11
Smoking Area	18.4
Total Area	72.51

9.3 It is long established in practice that the appropriate method of valuation in licenced premises is by the application of a percentage to the FMT. In the case of the Property, trading data had been supplied and the FMT arrived at by the Respondent was almost 50% below the steady turnover for the years 2014, 2015 and 2016 and almost 40% lower than the trade of 2017. The Respondent submits that the potential reasonably efficient hypothetical tenant would expect to receive a similar turnover and would not expect trade to drop by 40 to 50% of that generated by the current occupier which she said was being argued for by the

Appellant. The Appellant submitted that there was overtrading in the Property and that the valuation was of the building and not the business.

9.4 The Tribunal accepts and as noted in a number of Tribunal determinations as referenced in this case, that in considering what the FMT should be, judgment has to be made as to whether a premises is under or over trading and what level of FMT the reasonably competent operator or hypothetical tenant could achieve or maintain. This goes to the Tribunal's obligation that the valuation achieves and as required by section 19 (5) (a) "correctness of value". However, there is also the obligation to achieve "equity and uniformity of value between properties" on the valuation list (section 19 (5) (b)).

9.5 On the issue of correctness of value, it is the view of the Tribunal that the Respondent's KRTs do not support the proposed NAV for the Property. In the KRT which is common to both parties, PN 1989445, the Tribunal notes the almost 100% equivalence between the rent at €18,200 and the NAV of €18,400, which the Tribunal notes is under appeal and is not accepted by the occupier. However, the rental evidence for PN 1989445 is a matter of fact and the appeal will have no impact on that. There is no rental evidence for the Property as it is held freehold.

9.6 The Respondent's other two KRTs, PN 1990594 and 2204247, while located in different towns and while the former is under appeal, both show an equivalence between the rents per annum and the NAV. The relationship between the rent and the NAV is important as noted also by the Respondent's valuer in her response to the Appellant's representative that she had included PN 1990594 to show that the NAV was in line with the rent. As regards the Appellant's other KRT, PN 1989454 the unchallenged evidence was that this was closed on the valuation date and while the rental evidence was disputed on the grounds that it was not clear if this was an arm's length transaction, the evidence given that the property had been sold in 2018, for €150,000 was not challenged; however, the Tribunal notes that this was after the valuation date.

9.7 The Tribunal accepts as submitted by the Respondent's valuer that profits and turnover are hugely influential in the mind of the hypothetical tenant when determining the amount of rent to pay. However, the Tribunal accepts Mr. Halpin's submission that it is illogical that the rent for the Property could be higher than the KRT which the parties have in common (PN

1989445) which is larger (Appellant gave an estimated area of 200m² while the Respondent gave an area of 158.6m² as compared to the Property at 72.51m²) and the Tribunal notes that the Respondent's valuer could not refute the view advanced by the Appellant's valuer, that there was also a commercial kitchen in that property. It is the view of the Tribunal that a hypothetical tenant having a choice between the much larger property with an NAV of €18,400 would opt for that, rather than the Property with a higher NAV of €21,200.

9.8 On the issue of equity and uniformity, the Respondent did not, in the opinion of the Tribunal, provide sufficient evidence to support the proposed NAV. Evidence was given by the parties in relation to the 7 pubs in the town of Shercock, including the Property. As regards location, they are all located on the Main Street and within 100 m radius of the Property. As regards size, the Tribunal is presented with the difficulty that the Respondent did not furnish the sizes of all the KRT and comparator properties and made the point that the Appellant's estimates of areas were unreliable. However, the Appellant's evidence that the Property was among the smaller pubs in the town was not challenged. As noted by previous Tribunals, under the normal rules of valuation weight should be accorded to all factors including size.

9.9 The Tribunal notes that the Property at 72.51m² which is an agreed area, has the third highest NAV; PN 1989454 (Respondent NAV 2) comes in with the highest NAV of €49,500. The Respondent's valuer accepted this was a large NAV. The Respondent's valuer did not furnish the area of that property, but she did not challenge the assertion that the property was over 3 times larger than the subject Property and also has a commercial kitchen. The Tribunal notes the unchallenged evidence that PN 1989454 was closed on the valuation date and that there were no representations and no appeal. The Tribunal regards this property as an outlier and places no weight on it.

9.10 PN 1989432 (Respondent NAV 5) comes in with the next highest NAV of €25,000 which is under appeal and in respect of which no trading data was supplied. It was also closed on the valuation date.

9.11 As regards PN 1990868 (Respondent NAV 7), the Tribunal notes this is not located in the town of Shercock but in a tourist area and for this reason finds that it is not comparable.

9.12 No weight is attached to PN 1989959 (Respondent NAV 8) as it is under appeal to the Tribunal.

9.13 It is difficult to argue with Mr. Halpin's submission that if the occupiers of PN1989438 (Respondent NAV 6) and PN 1989446 (Respondent NAV 4) were approached and offered rent at the levels of €3,000 and €4,200 respectively which is the NAV placed on them by the Respondent, they would agree to a letting at those values. It is also difficult to counter the argument that a hypothetical tenant having a choice between PN 1989446 (Respondent NAV 4) being a larger premises and the Property would not choose that much larger property with a lower rental; the Respondent did not furnish an area for that property, but the Tribunal does have the area estimated by the Appellant's valuer and the Respondent's valuer did not dispute that this was a much larger property.

9.14 The Tribunal finds that the NAV of the Property is out of line with the other pubs in the town. In the Tribunal's view, valuing the Property at almost 5 times a larger pub, also located on the Main Street and close to the Property, (PN 1989446, Respondent NAV 4) and valuing a pub also in close proximity on the Main Street, (PN 1989433, Respondent NAV 3), at approximately 59% of the value of the Property does not lead to equity and uniformity. This has arisen because of the method of valuation based on the trading data but which fails to adequately consider the impact of the business acumen of the occupier on the trading data.

9.15 Two points of importance were highlighted by the Respondent's representative in her closing remarks, firstly that there was no particular evidence that the turnover of the Property could not be achieved in any of the other pubs and secondly that there was no evidence that any of the other pubs in the town could trade at the level of the subject.

9.16 It is the Tribunal's view that when the FMT of the Property is looked at in comparison to the FMT's of the other pubs in the town, that it is indicative of over trading since there are no other distinguishing factors between the pubs other than size. The factory located in the town and referred to by the Respondent's valuer brings no greater advantage to the Property than to the other pubs in the town. The layout also referred to by the Respondent's valuer does not in the Tribunal's view explain the disparity. The Tribunal has also noted Mr. Halpin's evidence that the Property is the only pub doing a daytime trade which supports the position of over trading.

9.17 The Tribunal finds that the NAV must be reduced to allow for the business acumen of the occupier and to bring it into line with the other pubs in the town. However, the Tribunal does not accept that it should be reduced by the percentage proposed by the Appellant's representative. The Tribunal finds that it is appropriate to apply a discount of 20% to the drink on sales to allow for the business acumen of the occupier and to arrive at a fair figure for FMT. The 7% rate to be applied and the FMT for the off sales to remain as agreed between the parties.

DETERMINATION:

Accordingly, for the above reasons, the Tribunal allows the appeal and decreases the valuation of the Property as stated in the valuation certificate to €17,000.