

Appeal No: VA19/5/0621

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

SLANEY FOODS INTERNATIONAL UNLIMITED COMPANY

APPELLANT

AND

COMMISSIONER OF VALUATION

RESPONDENT

In relation to the valuation of

Property No. 2008270, Industrial Uses at Local No/Map Ref: 1AF 2.3B/1 Ryland Lower,
Newtownbarry, Enniscorthy, County Wexford.

B E F O R E

Carol O'Farrell - BL

Chairperson

Eamonn Maguire - FRICS, FSCSI, VRS, ARB

Member

Killian O'Higgins - FSCSI, FRICS

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 14TH DAY OF APRIL 2022

1. THE APPEAL

- 1.1. By Notice of Appeal received on the 14th 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 (hereinafter 'the Property') was fixed in the sum of €772,000.
- 1.2. The sole ground of appeal as set out in the Notice of Appeal is that the aforesaid determination does not accord with that required to be achieved by section 19 (5) of the Act because the Property has unique considerations which differentiate it from similarly categorised properties in the valuation list including but not limited to property number (PN) 2009184, PN 2009023, PN2008336 and PN 2007898.
- 1.3. The amount the Appellant considered ought to have been determined as the valuation of the Property was revised from €500,000 to €408,000 at the hearing.

2. REVALUATION HISTORY

- 2.1. On the 7th of June 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 €772,000.
- 2.2. A Final Valuation Certificate issued on the 10th of September 2019 stating a valuation of €772,000. The valuation list for the rating authority area of County Wexford ('the List') was published on the 15th of September 2019 and the date upon which the List became effective for rates purposes was the 31st of October 2019.
- 2.3. The date by reference to which the value of the Property was determined is the 15th of September 2017.

3. THE HEARING

- 3.1. The Appeal proceeded by way of an oral hearing, held remotely, on the 28th of February 2022. At the hearing the Appellant was represented by Mr. Paul Mooney MSCSI, MRICS of Avison Young and the Respondent was represented by Mr. Ian Power BSc Property Management & Valuations 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. Mr Mooney submitted a revised Précis on the 25th of February 2022 (to which no objection was taken) to include additional areas agreed with Mr Power, to present the various areas of the Property in the same format as that presented by Mr Power, to amend his valuation to reflect valuation levels agreed in respect of certain rateable property and to align his floor and photograph descriptions with those used by Mr Power.
- 3.3. At the oral hearing, each witness, having taken the oath, adopted his précis as his evidence-in-chief in addition to giving oral evidence.

4. FACTS

- 4.1. From the evidence adduced by the parties, the Tribunal finds the following facts.
- 4.2. The Property is situated in a rural location in County Wexford, to the east of the national road N80, immediately adjacent to the village of Clohamon in the townland of Ryland Upper. Clohamon is approximately 3km south-east of Bunclody and 42km north-west of Wexford town. The M11 motorway junction at Enniscorthy is approximately 17km to the south-east.
- 4.3. The Property is owned and occupied by the Appellant and is in use as a lamb and beef processing facility for Irish and international markets. The overall facility has been developed in a piecemeal fashion. Most of the accommodation was constructed in the 1970's and 1980's. The Boning Hall and Hide Store was partially upgraded in 2008. Although of significant age, the buildings are well fitted out internally and are

maintained internally and externally to the standards required to comply with food safety standards for local, and international export markets. Therefore, PVC wall cladding is a prominent internal finish throughout the production and warehouse areas, although there are areas of basic specification such as the livestock sheds. Chill rooms and cold stores also feature.

4.4. Construction is concrete floors, concrete block (lower walls) and metal cladding (upper walls and roofs) in production areas. Internal finishes are mainly tiles or PVC sheeted walls. Offices have concrete floors, full concrete block walls and PVC windows. The livestock sheds are of a more basic construction with corrugated iron roofs.

4.5. The Property comprises four main blocks comprising accommodation of 19,720.36 Sq. M (inclusive of cold stores) as follows:

- Block A Mainly single, but part two storey comprising Factory/Offices
- Block B Single storey comprising Factory, Plant Room, Canopy and Block 12
- Block C Mainly single, but part two storey comprising Factory/Abattoir/Livestock Sheds and Store
- Block E Single storey comprising Factory and Open Store.

Other rateable property includes security office, dock levellers (16 no.) and Plant.

4.6. The NAV values of the following constituent parts were agreed: Canopy, Dock Levellers, Weighbridge, Tank, Generator, Boiler.

5. ISSUES

5.1 The issues in this appeal are

- (i) the appropriate value at a rate per square metre (psm) to be applied to the factories, offices, plant room, Block 12, abattoir, livestock sheds and stores, and
- (ii) whether a fragmentation allowance of 10% should be applied to reflect the fact that the Property consists of four separate blocks.

5.2 The difference between the parties is as follows. The Appellant contends for NAV of €408,000. The Respondent contends that the List value should be reduced from €772,000 to €752,000 to reflect a reduction for first floor warehouse and livestock sheds, the elimination of the car park and the addition of Block 12, a boiler, a generator and 16 no. dock levellers.

5.3 The differences between the parties are shown in a table below which include the floor areas agreed between the Mr Mooney and Mr Power.

	Floor	Sq. M.	€ NAV psm	
			Appellant	Respondent
Block A				
Factory Offices	0	1,373.71	€32.00	€40.00
Factory	0	4,701.68	€18.00	€40.00
Factory	1	1,196.00	€18.00	€20.00
Block B				
Factory	0	3,120.65	€18.00	€40.00
Plant Room	0	290.24	€18.00	€40.00
Block 12		554.95	€18.00	€ 40.00
Block C				
Offices	0	710.54	€18.00	€40.00
Abattoir	0	4,387.00	€18.00	€40.00
Livestock Sheds	0	1,308.00	€ 6.00	€12.00
Store	1	183.00	€ 9.00	€20.00
Block E				
Factory	0	1312.71	€ 18.00	€40.00
Stores (Open)	0	556.23	€ 9.00	€20.00

6. RELEVANT STATUTORY PROVISIONS:

6.1. The NAV 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.”

6.2. Section 48(3) of the Act as amended by section 27 of the Valuation (Amendment) Act 2015 provides for the factors to be considered 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.”

7. APPELLANT'S CASE

- 7.1. Mr Mooney is a Chartered Surveyor with 14 years' experience specialising in rating and valuation. He spent the first nine years of his career with the Valuation Office. He confirmed that he was instructed by the Appellant and amended his revised Précis of evidence to correct erroneous references to another entity at a different address. Thereafter, he adopted his revised Précis of evidence subject to the correction by Mr Power of the publication date specified in Section 6 thereof.
- 7.2. In contending for a reduced NAV, Mr Mooney analysed six comparisons from the List pointing out that Comparison No. 2 is under appeal to the Valuation Tribunal by another agent. He stated many businesses were gravitating to the M11 motorway location, particularly those involved in international trade.

Comparison 1 - (PN 2188637)

A single-story factory premises (1,859.31 Sq. M.) situated within the same complex as the Property which processes leathers and bones. It has block/profile steel walls and profile steel roof construction and part of the property is open to the elements. Mr Mooney acknowledged that the other buildings on site (i.e., the appeal Property) are of better quality.

Accommodation	Area Sq. M.	NAV psm	Total
Factory	1,514.91	€22.00	€33,328.02
Store	135.50	€22.00	€2,981.00
Workshop	32.98	€11.00	€362.78
Workshop	175.92	€22.00	€3,870.24
Additional Items		€19,713.04	€19,713.04
Total			€60,255.08
Rateable Valuation			€60,200

Comparison 2 - (PN 2008081)

A modern, purpose-built meat factory situated near Camolin approximately 13km from the Property. It is mainly single storey with a small basement factory area and a factory and offices at first floor (8118.75 Sq. M. excluding yard). The site layout permits easy access and egress for delivery/despach trucks and there is plenty of green space.

Accommodation	Area Sq. M.	NAV psm	Total
Basement Factory	300.44	€20.00	€6,000.80
Canopy	74	€6.00	€444.00
Dock Leveller 1		€5,000	€5,000
Ground Floor Factory	3,818.66	€40.00	€152,746.40
Ground Floor Offices	383.59	€40.00	€15,343.60
Portacabin	14.49	€16.00	€231.84
Store	2,104.53	€40.00	€84,181.20
Yard (concrete/tarmac)	3120	€4.00	€12,480.00

First Floor Factory	983.73	€40.00	€39,349.20
First Floor Office	429.71	€40.00	€17,188.40
First Floor Store	9.60	€40.00	€ 384.00
Additional Items			€34,400
Total			€367,757.44
Rateable Valuation			€367,000

Mr. Mooney contended that Comparison 2 is a far superior to the Property in terms of modernity and as a lamb only processing factory requires significantly less space compared to a factory processing both beef and lamb.

Comparison 3 - (PN 2009184)

A modern single building industrial factory (13,044.64 Sq. M.) of superior construction situated 45km from the Property in the heart of Wexford town's industrial zone. It is mainly single storey with first floor offices and a mezzanine warehouse.

Accommodation	Area Sq. M.	NAV psm	Total
Ground Floor Clean Rooms	795.60	€64.00	€50,918.40
Ground Floor Offices	2,423.04	€32.00	€77,537.28
Ground Floor Offices	946.68	€38.40	€36,352.51
Warehouse	3,935.20	€32.00	€125,926.40
First Floor Offices	1,252.80	€32.00	€40,089.60
Mezzanine Warehouse	3,691.32	€ 6.40	€23,624.45
Total			€354,448.64
Rateable Valuation			€354,000

Comparison 4 - (PN 2008336)

A large single store factory with yard (29,443.63 Sq. M.) situated 25km from the Property, just south of Gorey, comparable in size (excluding yard) and construction and developed in similar piecemeal fashion as the Property.

Accommodation	Area Sq. M.	NAV psm	Total
Factory	23,63	€18.00	€421,805.34
Yard	6,000	€1.80	€10,800.00
Additional Rateable Items		€20,615.50	€20,616.50
Total			€453,221.84
Rateable Valuation			€453,000

Comparison 5 - (PN 2200278)

A purpose built modern industrial factory situated in a busy industrial location in New Ross measuring 1,483,30 Sq. M. approximately 10% of the size of the Property. It is mainly a single storey with first floor offices and a mezzanine factory.

Accommodation	Area Sq. M.	NAV psm	Total
Ground Floor Factory	851.16	€27.00	€22,981.32
Ground Floor Offices	90.12	€27.00	€2,433.24
Other	125.40	€13.50	€1,692.90
Weighbridge		€2,000.00	€2,000.00
First Floor Offices	290.12	€27.00	€7,833.24
Mezzanine Factory	126.50	€5.40	€683.10
Additional Rateable items		€98,153.70	€98,153.70
Total			€135,777.50
Rateable Valuation			€135,700

Comparison 6 - (PN 2008891)

A purpose built modern two storey industrial factory, 11,282.68 Sq. M, situated in a private industrial estate in New Ross. Accommodation includes clean rooms. Mr. Mooney contended that this facility would have accommodation of a significantly higher standard to that of a meat plant.

Accommodation	Area Sq. M.	NAV psm	Total
Ground Floor Factory	5,618.36	€27.00	€151,695.72
Ground Floor Offices	239.58	€27.00	€6,468.66
First Floor Factory	4,535.36	€27.00	€122,454.72
First Floor Offices	889.38	€27.00	€24,013.26
Total			€304,632.36
Rateable Valuation			€304,000

- 7.4 Mr. Mooney stated that his comparison properties were mainly in better locations in built up areas such as New Ross, Gorey and Wexford at or on major national roads or motorways. He stated that if the Appellant were to rebuild the Property, it would choose a location at or very close to the M11 motorway. His valuation rationale reflected a premises first established in 1970, 52 years ago. and the piecemeal layout which required meat to be transported around the site via trucks. He said the quantum or scale of the Property needs to be considered as Comparison 3 is one third smaller than the Property.
- 7.5 The photographs he said demonstrate that Blocks C and E are quite dated, having been built in 1970 and that Blocks A and B are of better construction. He also said that the effluent plant is unsightly and malodorous.
- 7.6 In applying the end allowance for piecemeal construction to the areas of Blocks A, B, C and E only, Mr. Mooney relied upon his experience that allowances had been applied in other circumstances. He outlined by reference to photographs the challenges of marshalling heavy goods vehicles on a site that has a single entrance/egress and no one way system. Though the system works, he said it was not ideal.

7.7 His valuation was set out as follows:

Block A	Floor	Area m ²	€/m ²	NAV €
Factory Offices	0	1,373.71	€ 32.00	€ 43,958.72
Factory	0	4,701.68	€ 18.00	€ 84,630.24
Factory	1	1,196.00	€ 18.00	€ 21,528.00
Block B				
Factory	0	3,120.65	€ 18.00	€ 56,171.70
Plant Room	0	290.24	€ 18.00	€5,224.32
Canopy	0	11.25	€ 6.00	€ 67.50
Block 12		554.95	€ 18.00	€ 9,989.10
Block C				
Offices	0	710.54	€ 18.00	€ 12,789.72
Abattoir	0	4,387.00	€ 18.00	€ 78,966.00
Livestock Sheds	0	1,308.00	€ 6.00	€ 7,848.00
Store	1	183.00	€ 9.00	€ 1,647.00
Block E				
Factory	0	1,312.71	€ 18.00	€23,628.78
Open Stores	0	556.23	€ 9.00	€5,006.07
Other				
Cold Stores		(3,346.27*)	€ 18.00	€60,232.86*
Security Office		14.40	€ 32.00	€ 460.80
Dock Levellers		16	€ 1,000.00	€ 16,000.00
Plant				
Weighbridge		1 no.	€ 2,000.00	€ 2,000.00
Tank		1 no.	€ 2,100.00	€ 2,100.00
Generator		1 no.	€12,000.00	€12,000.00
Boilers		1 no.	€ 7,500.00	€ 7,500.00
End Allowance 10%			€428,148.81	€42,814,88
Total				€408,933.93
Rounded to				€408,000.00

*represents reflected added value to various cold stores incorporated in the factory measurements.

7.8 Under cross-examination Mr. Mooney accepted that Block 12 comprised cold stores. When it was put to him that Block A contained chill rooms and that chill rooms are cold stores, Mr. Mooney disagreed. He said the photographs show production areas as opposed to cold stores. When queried as to the reason why he valued cold stores

at €36 psm and production areas at €18 psm, Mr Mooney replied that cold rooms have significant insulation to maintain low temperatures. The photographs in Mr. Power's Précis showed PVC covered walls and air conditioning units to maintain an appropriate temperature which are standard tenant fit out specific for food processing factories. He pointed out that all the buildings in Comparison 4 were valued at €18 psm and that it was not evident that the presence of cold stores had impacted the valuation of that property. When pressed further as to why he had valued the cold stores areas at double (€36) the factory level (€18) Mr. Mooney stated that while he could have adopted a single level he did not do so as different areas should be valued at different levels. Any meat factory would have some basic facilities but in valuing building for rating purposes age and obsolescence were the key factors whereas the tenant's internal fit out was separate arguing that vacant and to let the tenant might strip out the building. He applied a lower NAV rates psm to Block C (€18) than Block A (€32) because Block C was built in 1970.

7.9 Mr Mooney accepted that Comparison 1 is not a specialised meat factory but a standard industrial unit, but he said that when buildings are stripped out, all are basically the same. He agreed that Comparison 2 has a standard fit out, that the offices are in a separate block and that the factory and office space were valued at €40 psm. When it was put to him that 795 Sq. M of Comparison 3 is production area and 8,000 Sq. M. warehouse, he said that he could only discern from the details on the List that 795 Sq. M. had been valued significantly higher presumably reflecting a higher specification. He confirmed that he did not inspect Comparison 4 but accepted that one of the main production areas is used for the manufacture of compost. He pointed out that fit out for such use would be very basic. He agreed with Mr Power that a compost production facility was not on par with a factory producing food. He disagreed that the buildings in Comparison 4 were separate as he believed them to be interconnected. Though he accepted that Comparison 5 comprises mainly plant, suggesting little production in the factory, he pointed out that the plant and factory buildings are assessed separately, and the factory is valued at €27 psm.

7.10 In response to various questions from the Tribunal, Mr. Mooney responded as follows:

7.10.1 The M11 motorway is the nearest motorway to the Property but he could provide the exact distance to the M11 or to the M9 motorway. The majority of the Appellant's exports were out of Rosslare, but product was also shipped by road to Northern Ireland.

The Property was agricultural land in 1967. The Abattoir (Block C) was the first building constructed in 1970, together with the effluent plant. The Abattoir is physically connected and integrated into Block C. In the Appendix 2 Floor Plan the Abattoir is shown to the very east of the site plan incorporating the lairage. Cattle are slaughtered and moved to Block A. Pens housing cattle are to a very different standard compared to processing areas. Block E was constructed in 1970 and partially redeveloped in 2008. Blocks A and B were constructed in the 1980's with large eaves heights. The blocks have distinctive purposes - Block A is a

production area and is operationally independent of the other Blocks. Block B consist primarily of cold stores and rack store for hanging carcasses and is in use for distribution. Block C sends carcasses to Block A, the boning and packaging hall. He considered it would be difficult to let Block C for any other purpose other than abattoir as many parts of Block C would become redundant.

- 7.10.2 Offices (two storey) are to the front of Block A and are constructed with concrete block walls with PVC windows. The rear block (boning hall etc.) consists of concrete block walls with cladding above. Block B construction is similar to Block A with part concrete block walls with metal panels above. Buildings are self-contained. Block A and C have canteens. There is only one other abattoir in County Wexford. Roof construction on Block A and Block B, and part of Block E is 'aluminium' clad with 'corrugated iron' on the roof of Block C.
- 7.10.3 None of the Comparisons had similar layout restricting heavy vehicle movement as the Property. There are many daily movements between Blocks C and A but he did not have the number of daily movements. Chill rooms and cold stores are mostly in Block B, but some are also present in Blocks A and C. He did not have the overall floor areas for the chill rooms and cold stores but said details of floor areas were set out in Mr Power's Précis.
- 7.10.4 Comparison 1 was built at same time as Block C and is of similar basic construction without PVC walls, chill rooms or cold stores. Comparison No. 3 dates from approximately 2008, but he was open to correction. Comparison No. 5 was built in 2013 and Comparison No 6 was built in early 2000's.
- 7.10.5 When asked as to the reason for valuing the ground and first floors of Block A at the same level, Mr. Mooney could not confirm if a goods lift served the first floor. When asked why he had valued the Property at a lower level than Comparison 1 he highlighted the large discrepancy in floor area. He said the value attributed to Comparison 1 reflected levels for standard industrial buildings. He considered Comparison 2 as his best comparison.

8. RESPONDENT'S CASE

- 8.1. Mr Power has 20 years of experience working in the Valuation Office having qualified from the Property Valuation and Surveying course at the then Limerick Institute of Technology in 2000.
- 8.2. In his Précis Mr Power provided revaluation statistics and distribution of rates burden arising from the revaluation of County Wexford, the Property description and revaluation history, maps, floor plans and photographs, his response to the grounds of appeal and comparative evidence supporting his valuation.

- 8.3. He described the Property as a part two storey large industrial development, purpose built and in use as a meat processing manufacturing facility. He accepted Mr. Mooney's history of phased development on site and said that over the years revision applications were made when buildings were extended over time and that photographs in his Précis indicated significant internal modifications and improvements. He stated that the majority of the Property is in use as offices, and meat production, that there is only a small storage/warehouse element, and this area is enhanced with PVC walls. There is a large car park (in the middle of the development). Plant included in this valuation comprises a tank, boiler, generator and an effluent station. By reference to photographs he described the external and internal areas of the various Blocks noting the extensive use of PVC on walls throughout and said that the Property is in excellent condition.
- 8.4. Mr. Power stated that there was a dearth of open market evidence for this category of specialist property. Other valuation methodologies could be applied such as the Contractor's Method however, in his experience, such an approach would produce a NAV significantly higher than those applied to standard industrial units. Following analysis of a number of rental transactions Mr. Power considered the factory and office level of €40 psm as fair and equitable.
- 8.5. He identified two Key Rental Transactions (KRTs) (see Appendix for full details) relating to an industrial unit in Castlebridge and a warehouse in Enniscorthy. The KRT property in Castlebridge was leased on the 1st of September 2016 for a five-year term at a rent of €18,200 p.a. It comprises a single storey workshop having a floor area measuring 374.40 Sq. M. together with steel container (6.86 Sq. M.) and a portacabin (11.75 Sq. M.) with single skin clad walls and roofs save for the car wash workshop that has concrete block walls and tiled roof construction, and a yard. The nett equivalent rent (NER) was calculated at the valuation date at €18,200 (€37.73 psm for the workshop element). The Tribunal notes that the total area measurement of 374.40 Sq. M supplied by Mr. Power is incorrect. It should be 1,413.01 Sq. M.
- 8.6. The KRT property in Enniscorthy was described as a modern industrial premises in a business park having total floor area of 1,603.64 Sq. M. This property mainly comprises is a single storey warehouse (7.5M headroom) with mezzanine; two storey offices to front. It has an insulated metal deck cladding to the roof and upper walls and a steel frame mezzanine. It is held under a lease from the 19th of October 2016 for a three-year term at a rent of €63,000 p.a. The NER at the valuation date was calculated as €57,261.27 (€32.00 psm for the warehouse and office element). The Tribunal notes that the total area measurement supplied by Mr. Power of 1,603.64 Sq. M is incorrect. It should be 2,529.62 Sq. M.
- 8.7. Mr. Power accepted that there may be 68 properties listed as 'factory' in the List, as put forward by Mr. Mooney, but stated that there are other industrial premises such as pharmaceutical plants and other descriptions for similar style buildings. He said that the KRT in Enniscorthy represented the highest rent for the valuation scheme for standard industrial buildings. He relied upon the two KRTs on the basis that the

rents of those properties were the most proximate to the valuation date and the rent of KRT 2 is the highest of the relevant rental transactions notified to the Respondent pursuant to section 45 of the Act.

- 8.8. In contending for a lower NAV of €752,000, Mr. Power gave details of six properties which he considered to be similarly circumstanced all of which are located within 5 km of the Property.

N1 - (PN 2211538)

A purpose-built manufacturing and innovation factory built in early 2000's comprising two storey production building (12M. eaves) with mezzanines and attached two storey air-conditioned offices building and separate utility and plant facilities. Excellent condition throughout. The NAV is assessed at €1,399,000. Mr Power gave evidence that the accommodation was assessed as follows:

Level -Accommodation	Area Sq. M	NAV psm	Other
Ground Floor Factory	19,276.59	€50.00	
Ground/First Floor Offices	3,487.71	€75.00	
Mezzanine Offices	619.43	€20.00	
Mezzanine Factory	681.12	€10.00	
Plant/other-Tanks			€46,295.00
Generators			€14,000
Boilers			€35,000
Plant/Other-Weight Pit			€2,000.00
Reservoirs			€25,000
Motive Power			€12,160.00
Yard	4,000	€5.00	€ 20,000.00
Total	24,064.85*		€1,399,000

*The Tribunal notes that the total area measurement figure of 24,065.85 Sq. M. is incorrect. The correct measurement inclusive of yard is 28,064.85 Sq. M.

N2 - (PN 2009590)

A four-storey factory building built in 1990's but extended and remodelled in the early 2000's located close to Wexford town. Mr Power gave evidence that the total floor area of the buildings is 22,432.79 Sq. M. and that the NAV is assessed at €1,051,000 assessed as follows:

Accommodation	Area Sq. M	NAV psm	Total
Ground to Second Floor Offices	1,757.79	€40.00	€70,311.60
Ground to Third Floor Factory	20,675.00	€40.00	€827,000
Offices - Portacabin	318.00	€16.00	€5,088
Yard (Concrete/Tarmac)	1,200	€4.00	€4,800
Dock Levellers	13	€1000	€13,000
Motive Power			€18,240
Boilers			€49,000
Tanks			€42,750
Total	22,432.79*		€1,051,000**.

*The Tribunal notes that the total area measurement figure of 22,432.79 is incorrect. The correct total is 23,950.79 Sq. M.

**The NAV figures in the last column tot at €1,030,189.60 not at the rounded total of €1,051,000, albeit €1,051,000 is the NAV as per the Valuation List. The italicised figures have been calculated by the Tribunal based on the figures presented by Mr. Power in his précis.

N3 - PN 2009591

Described as 'an old development, construction dating from 1970's and 1980's, which was renovated over the years' and located close to Wexford town. Mr Power gave evidence that the total floor area of the buildings is 10,625.44 Sq. M. NAV is assessed at €555,000 with accommodation assessed as follows:

Accommodation	Area Sq. M	NAV psm	Total
Ground Floor Factory	844.19	€50.00	<i>€42,209.50</i>
Ground Floor Offices	1,939.18	€30.00	<i>€58,175.40</i>
Ground Floor Factory	3,783	€30.00	<i>€113,490</i>
Cold Stores	3,072.46	€39.65	<i>€121,823.03</i>
Factory	986.61	€30.00	<i>€29,598.30</i>
Mezzanine Factory	517.67	€6.00	<i>€3,106.20</i>
Dock Leveller - 1 no.			€2,000
Tanks - 1350022			€104,826
Motive Power	NAV		€9,120
Boilers	NAV		€84,000
Weight Pit	NAV		€2,000
Total	10,625.44*		€555,000**

*The Tribunal notes that the total area measurement figure of 10,625.44 Sq. M. is incorrect. The correct figure is 11,143.11 Sq. M.

**Based on the figures provided the NAV figures in the last column tot at €570,348.43 and not at the rounded total of €555,000, albeit €555,000 is the NAV as per the Valuation List. The italicised figures have been calculated by the Tribunal based on the figures presented by Mr. Power in his précis.

N4 - PN 2008081

Described as a modern meat factory constructed in 1980's and extended over the years incorporating abattoir, chill rooms, boning hall and packing areas, together with amenity areas for abattoir and boning hall/retail packing, administrative offices, dry goods store, offal handling, hide store, lairage, circulation and parking areas. There are also ancillary utility and plant buildings together with an effluent plant. The property is located at Camolin, a village between the towns of Gorey and Ferns, Co. Wexford. Mr Power gave evidence that the total floor area is 8,030.26 Sq. M. and that the NAV is assessed at €367,000 with accommodation assessed as follows:

Accommodation	Area Sq. M	NAV psm	Total
Ground /First Floor Factory	6,912.52	€40.00	<i>€276,500.80</i>
Ground Floor Offices	813.30	€40.00	<i>€32,532.00</i>
Portacabin	14.49	€16.00	<i>€231.84</i>
Basement Factory	300.44	€20.00	<i>€6,008.80</i>
Canopy	74.00	€6.00	<i>€444.00</i>
Dock Levellers 5 no.		€1,000	<i>€5,000</i>
Tanks	NAV		€4,360
Weight Pit	NAV		€2,000
Boilers	NAV		€25,000
Motive Power	NAV		€3,040
Yard (Concrete/Tarmac)	3120	€4.00	<i>€12,480</i>
Total	8,032.26*		€367,000

*The Tribunal notes that the total area measurement of 8,032.26 Sq. M. is incorrect. The correct total inclusive of yard area is 11,234.75 Sq. M. and without the yard is 8,114.75 Sq. M. The italicised figures have been calculated by the Tribunal based on the figures presented by Mr. Power in his précis.

N5 - PN 2165336

Described as a large purpose-built industrial development constructed in the 1970's with a basic warehouse (6M eaves), offices and stores located off a busy road between Wexford town and Rosslare. Mr Power gave evidence that the total floor area is 7,714.80 Sq. M. and that the NAV is assessed at €252,000 as follows:

Accommodation	Area Sq. M.	NAV psm	Total
Ground Floor Factory	6,221.00	€32.00	<i>€199,072.00</i>
Ground Floor Offices	1,493.80	€32.00	<i>€ 47,801.60</i>
Portacabin	106.81	€12.80	<i>€ 1,367.17</i>
Plant/Other-Tanks			€4,425.38
Total	7,714.80*		€252,000**

*The Tribunal notes that the total area measurement figure of 7,714.80 Sq. M. is incorrect. Based on the figures provided the correct total is 7,821.61 Sq. M.

**The above total should be €252,666 (rounded) however the figures do not align with the valuation report published online by the Valuation Office. That Report indicates that N5 was valued at €290,000 and that the total floor area measurement is 9,006.21 Sq. M. The italicised figures have been calculated by the Tribunal based on the figures presented by Mr. Power in his précis.

N6 - PN 2009642

Described as a large old factory, in basic condition, located in an urban setting on the outskirts of Wexford town. Mr. Power gave evidence that the total floor area is 6,456.27 Sq. M. and that the NAV is €206,000 with accommodation assessed as follows:

Accommodation	Area Sq. M.	NAV psm	Total
Ground Floor Warehouse	6,456.27	€32.00	<i>€206,600.64*</i>
Total	6,456.27		€206,000

* calculated by the Tribunal based on the figures presented by Mr. Power in his précis.

8.9. Mr. Power's approach to his assessment on NAV is as follows:

	Floor	Sq. M.	NAV/Sq. M.	Sub-total	
Block A					
Factory Offices	0/1	1,373.71	€40.00	€54,948.40	No change
Factory	0	4,701.68	€40.00	€188,067.20	No change
Factory	1	1,196.00	€20.00	€23,920.00	reduced from €40
Block B					
Factory	0	3,120.65	€40.00	€124,826.00	No change
Plant Room	0	290.24	€40.00	€11,609.60	No change
Canopy	0	11.25	€ 6.00	€67.50	No change
Block 12		554.95	€ 40.00	€22,198.00	Add to valuation
Block C					
Offices	0/1	710.54	€40.00	€28,421.60	No change
Abattoir	0	4,387.00	€40.00	€175,480.00	No change
Livestock Sheds	0	1,308.00	€12.00	€15,696.00	reduced from €40
Store	1	183.00	€20.00	€3,660.00	reduced from €40
Block E					
Factory	0	1,312.71	€40.00	€52,508.40	No change
Open Stores	0	556.23	€20.00	€11,124.60	No change
Other					
Security Office		14.40	€40.00	€576.00	No change
Dock Levellers		16 No.	€1,000	€16,000	
Additional					
Weighbridge	1	1.00	€2,000.00	€2,000.00	No change
Tank	EST	1.00	€2,100.00	€2,100.00	No change
Generator	EST	1.00	€12,000	€12,000.00	Add to valuation
Boiler	EST	1.00	€7,500.00	€7,500.00	
Total				€752,703.30	SAY €752,000

Mr. Power's evidence for the NAV psm of the ground and first floor factories at Block A represents a weighted average rate of €35.95 psm.

8.10. Under cross examination Mr. Power agreed that there were probably more than 200 factories and warehouses in County Wexford. He stated that the rental scheme was

based on more than two rental transactions. There is no obvious market rental evidence for a specialised meat factory of the same type and size as the Property. When it was put to him that he was selective in his choice of KRTs and that the Tribunal should have been offered the opportunity to consider all rental evidence used to prepare the rental scheme. Mr. Power stated that those provided offered a flavour only and were chosen by reason of (i) being let at highest rent and (ii) on a date close to the valuation date (KRT1). Mr. Power stated that even if rent levels were incorrect, that did not mean the NAV's applied were incorrect.

- 8.11. Mr. Power confirmed that he was not aware of the Contractor's Method being adopted in the valuation of specialist factories in County Wexford. He was of the opinion that a higher valuation would result from a valuation carried out on the Contractor's Basis of a specialised meat processing factory given its internal fit-out, chill rooms and cold stores, perhaps as high as €100 psm.
- 8.12. In relation to N1 Mr. Power confirmed it is built in 2013 and located in the IDA Business Park on the outskirts of Wexford which is a high profile and high specification development. He confirmed that he did not inspect it internally.
- 8.13. Mr. Power accepted that Comparison 4 is under appeal to the Tribunal, yet to be heard. He relied on Comparison 4 as it was a similar type of meat processing factory and pointed out that it was also relied upon by Mr Mooney as a comparison.
- 8.14. Mr. Power responded to questions posed by the Tribunal as follows:
 - 8.14.1. He did not know the number of specialised factories in the List. He tried to use the most relevant and appropriate specialised comparisons. All specialist factories are in the valuation scheme and there is no separate valuation scheme operates for specialised property. Most specialist factories are unique, and the starting point is to compare them to standard industrial units and then adjust. Modern non-specialised factories are generally valued at approximately €32 psm. The KRT properties were valued at €35 psm. He was of the opinion that a meat processing factory would lease at a high rent to reflect fit-out and the specialised nature of the property
 - 8.14.2. He agreed that specialist plants were almost always owner occupied. In response to a suggestion that specialised properties might be more appropriate in a separate valuation scheme, Mr. Power stated that it would be difficult to achieve as no rental information is ever received for such properties. Comparison 4 is the only other meat processing plant of a similar size on the List, and it is his best comparison even though it has better access to the M11 motorway than the Property and is under appeal. For the purpose of benchmarking, he also had regard to Comparison 1 which is closer to Rosslare and has the highest valuation on the List at €1,399,000. Offices valued at €75 psm were equivalent to third generation offices values. The offices in the Property, although good, were not comparable to those in his Comparison 1.

- 8.14.3. Block E open stores was valued at €20 psm at 50% of the factory level of €40 psm. Some of Block E stores are open ended but not all. Offal for disposal is stored in this area. Mr Power reduced the NAV of the livestock sheds from €40 to €12 psm as similar sheds on the List (PN 20079120) are valued at €12 psm.
- 8.14.4. He confirmed that an NAV of €30 psm was applied in valuing a much smaller 300 Sq. M industrial unit adjacent to the subject at Ryland Business Park.
- 8.14.5. In relation to the Appellant's claim for a 'fragmentation allowance' Mr. Power stated that no evidence was adduced to justify an allowance and no such allowance had been applied to properties on the List. Mr. Power was of the view that the piecemeal development of the Property was not relevant factor as otherwise the Property would not have been developed around the carpark. He suggested the site layout suits the occupier's circumstances.
- 8.14.6. When questioned as to the typical discount which might apply to a significantly a disparate sized premises of say 100 Sq. M. for lease at say €50 psm and another of 5,000 Sq. M. from experience Mr. Power stated that an allowance of approximately €10 psm / 20% reduction would be applied. He accepted that relative to the size of the Property, the size of the KRTs were tiny. Only two properties on the List had a NAV higher than the Property, Comparison 1 and Comparison 2. He clarified that the difference in the factory levels in Comparison 3 of €50 psm and €30 psm was due to hi-bay section being valued at the higher level.
- 8.14.7. When asked whether the Tribunal could rely on the measurement details provided in the Valuation Report in Appendix 3 of his Précis in respect of cold stores, Mr Power stated that the layout and description of some areas had changed since that schedule was prepared. Mr. Power stated that the photographs provide a better impression. He could not provide a specific floor area for cold stores or, separately, for chilled areas.

9. CLOSING ARGUMENT

- 9.1. Summing up and concluding Mr Mooney stated that the Tribunal needs to ensure that the requirements of Section 19(5) of the Act correctness of value, equity, and uniformity are satisfied. On a stand back and look basis, Mr Power's Comparison I (PN 2211538) has the highest NAV and in the absence of rental evidence he could only rely on comparable properties in the List. In his opinion the selective KRT information relied upon by Mr Power was unreliable.
- 9.2. Summing up and concluding, Mr. Power was of the view that his proposed valuation was fair and equitable and accorded with Section 48 of the Valuation Act 2001, as

amended. The Property is a specialised meat factory and was valued as such. Mr. Power stated that Mr. Mooney, was taking the view that the Property should be valued on the basis of a standard industrial unit with an allowance added for cold stores. Mr. Power's view that this was incorrect and did not take account of the obvious qualities of the development and significant investment made. It was also his view that the Property has been valued to align with the valuation scheme and was in line with similar type properties. Accordingly, Mr. Power considered that the valuation accords with the equity, uniformity, fairness, and transparency required on revaluation and provides for an equitable distribution of the rates burden amongst ratepayers.

10. FINDINGS AND CONCLUSIONS

- 10.1. 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 List.
- 10.2. In determining the rent at which it is estimated a relevant property might reasonably be expected to be let, the best evidence is lettings of comparable premises in the open market. Use of the rental method of valuation depends, however, on sufficient, appropriate, and reliable comparable evidence being available from the marketplace; if it is available then it is top of the evidential hierarchy.
- 10.3. There was no evidence of lettings of comparable premises in County Wexford at or around the valuation date. The parties' valuers agree that there was a dearth of open market rental evidence for this category of specialised property. The KRTs offered in evidence to illustrate the approach to devising the valuation scheme were in respect of properties which were 2% and 8% of the size of the Property.
- 10.4. The KRT (R1) evidence was a workshop with a NER €37.73 psm (NAV €32 psm) for (a) a very basic workshop leased for five years from September 2016, and (b) KRT (R2) with a NER of €32 psm (NAV €35 psm) for a warehouse and offices leased for 3 years from October 2016. The NER for KRT (R1) reflects the fact that the property is located to the rear of a service station and is occupied by an autobody repairs company and includes a car wash. From the occupier's perspective there is significant synergy between its operations (vehicle repair workshop and car wash) and the service station. The Tribunal considers that the locational synergies are reflected in the NER and discounting same by 30% to reflect the lack of similar operational and locational synergistic benefits at the Property would be reflected in an adjusted NER of €29.02 psm. Allowing a 20% premium for the specialised fit out at the Property would provide a NER of €34.82 psm. The NER for KRT (R2) is €32 psm for warehouse and offices. Allowing a discount of 10% for the Property's less favourable location would be reflected in a NER of €29.09. Allowing a 20% premium for the specialised fit out at the property would provide a NER of €34.91 psm.

10.5. Turning to the Comparisons introduced by the Appellant, the Tribunal considered Comparison 1 (PN 2188637) is less than 10% of the size of the Property. It is of limited relevance except in relation to the assessment of Block E. However, as Mr. Mooney in evidence confirmed all the other Blocks comprising the appeal Property were superior, in effect this evidence supports a higher rate than €22.00 psm on those other Blocks. The NAV for the factory at Comparison 1 is €22.00 psm with a store also at €22.00 psm and two further stores, the larger at €22.00 psm and smaller at €11.00 psm.

Comparison 2 (PN 2008081) was interesting as it was the only other substantial abattoir and meat processing facility of size on the List. It is 40% of the size of the subject. Both valuers identified this property as their best comparison. Insofar as this evidence is considered of relevance by the Tribunal, it is in the context of the size of the accommodation relative to the Property value psm and in assessing the claim for a fragmentation allowance, otherwise described as an allowance for piecemeal development. The Tribunal accepts the evidence of the Appellant that this property is in a better location and has a superior layout from a production and marshalling perspective. The Tribunal would have expected a lower assessment on the Property relative to Comparison 2. The NAV psm for the ground floor offices, stores and factory is €40.00. In any event, Comparison 2 is currently under appeal to the Tribunal so little weight is attached to this valuation.

Comparison 3 (PN 2009184) is a much more modern property in a better location and 66% the size of the Property. The offices, first and ground floors are valued mainly at €32 psm (20% of offices at €38.40), but at an average of €33.31 psm for higher specification of offices compared to the Property. In adopting his rate of €32 psm for Block A offices at the Property, Mr. Mooney appears to have had regard to this evidence. The warehouse is valued at €32 psm for a much more modern specification. The Tribunal believes this evidence is of assistance. Allowing a 20% discount for a less modern Property and 10% for less favourable location suggests a comparable factory rate for the Property of €22.40 psm. However, allowing a 20% premium for specialised fit out at the Property (mainly PVC walls and chill rooms), this would suggest a comparable base rate €26.88 psm.

Comparison 4 (PN 2008336) was described in evidence as having the lowest value psm (€18.00) for a factory on the List. Excluding the yard, it is 19% larger than the Property. Evidence that the property is fully engaged in the manufacture of mushroom compost was not refuted. Mr. Mooney accepted that a compost production facility was not on par with a factory producing food. The Tribunal considers the Property as superior to this property and as such the evidence is of little assistance other than identifying the lowest value for a factory on the List.

Comparison 5 (PN 2200278) is less than 10% of the size of the subject and values of €27 psm were applied to the factory and offices. Given that the additional items (plant) made up 72% of the overall NAV, the Tribunal believes this evidence is of very limited assistance.

Comparison 6 (PN 2008891) is a modern, purpose-built facility valued at €27 psm for ground and first floor offices and factories. It is 50% of the size of the subject, which is almost 50 years old. The Tribunal believes that this evidence is of assistance. The Tribunal considers this a comparable location. Allowing a 20% discount for a less modern Property suggests a comparable factory rate of €21.60 psm. However, allowing a 20% premium for specialised fit out at the Property (mainly PVC walls and chill rooms), this would suggest a comparable base rate €25.92 psm for both offices and factory.

- 10.6. The range of Mr Mooney's evidence failed to persuade the Tribunal that the contended value of €18 for the factory and Block C offices at the Property is supported. The Tribunal considers that the comparative evidence submitted by Mr. Mooney at Comparison 3 (PN 2008891) supports at least €26.88 psm for factory space. At Comparison 6 (PN 2008891) evidence supports at least €25.92 psm for both factory and office space. Other comparative evidence provided is of very limited assistance.
- 10.7. Turning to the Comparisons introduced by Mr. Power, N1 (PN 2211538) has the highest NAV on the List for a factory premises. It is approximately 122% of the size of the subject and is a superior and more modern (less than 10 years) property in a better location. It identifies the highest rate psm for a factory (€50) and associated offices (€75) in County Wexford. It provides context to compare the Respondent's €40 psm assessment of much of the Property, part of which is almost 50 years old and set in an inferior rural location.

N2 (PN 2009590) is a purpose-built property dating from early 1990's with modern extensions built in the 2000's. It is approximately 114% of the size of the subject. The Tribunal considers this a more modern property with superior external specification. It is slightly larger than the subject with offices (1,757.79 Sq. M.) over three levels valued at €40 psm and the factory (20,675 Sq. M.) over four floors also valued at €40 psm. It provides context to compare the Respondent's €40 psm assessment of the subject, part of which is almost 50 years old and set in an inferior location.

N3 (PN 2009591) is a food processing plant, close to Wexford town with ground floor offices, factories and an effluent treatment plant. It is approximately 54% of the size of the subject and is in a superior location. A hi-bay section is valued at €50 psm whereas the balance of factory and offices is valued at €30 psm with cold stores (3,072.46 Sq. M.) at €39.65 psm (indicating a premium for cold stores over the factory and office rate of €30.00 psm) and a mezzanine factory (517.67 Sq. M.) at €6.00 psm. The Tribunal believes that this evidence is of assistance

N4 (PN 2008081) also relied upon by the Appellant, has already been considered above. (See paragraph 10.4 - Comparison 2).

N5 (PN 2165336) is a 1970's factory described as 'basic warehouse, offices, and stores' in a superior location on the Rosslare Road, close to Wexford town. Offices

and factory values are €32 psm. The Tribunal considers this helpful evidence in the context of 'basic warehouse offices and stores' in a superior location.

N6 (PN 2009642) is a 'large old factory' on the outskirts of Wexford town approximately 33% of the size of the subject and the warehouse is valued at €32 psm. The Tribunal considers this helpful evidence in the context of a 'large old factory' in a superior location.

- 10.8. The Tribunal accepts Mr Mooney's evidence which was not refuted, that a hypothetical tenant, not in the meat processing business, would find it difficult to use Block C (abattoir) if vacant and available to let, as many parts of this Block would be redundant.
- 10.9. The description of the Property as 'specialised' is mainly reflected in the extensive use of PVC sheeting on walls, the chilled environment and cold stores as required for food safety standards, which are to be taken into account in assessing the factory rate. In much of the evidence presented by both parties the factory and office NAV values are predominantly at the same rate psm on ground and upper floors.
- 10.10. The Tribunal is persuaded by the arguments made on behalf of the Appellant that the valuation of the Property is excessive and that the factory and office rates at €40 psm, are too high and not truly comparable with evidence of €40 psm on the List. For instance, Mr. Powers evidence of N2 (PN2009590) indicates that more modern offices and factories are valued at €40 psm.
- 10.11. The adoption by Mr Mooney of €32 psm in respect of the Block A offices is considered reasonable. The Block C offices are not of a similar specification or quality given that Block C was built in the 1970's and were 47 years old at the valuation date. As there are no good comparators in the vicinity of the Property, the Tribunal considers that the offices in Block C should be valued no higher than the office rate of €27 psm applied to Comparisons 5 and 6, albeit they are more modern buildings.
- 10.12. Mr. Mooney's approach was to identify a factory base rate (€18 psm) and apply a premium of (€18 psm) to the cold stores areas. Mr. Power contended for an overall factory base rate that reflected both cold stores and significant chilled areas at the Property and therefore he applied a factory base rate of €40 psm although the weighted average of the Ground and First Floor Factory at Block A is €35.95 psm. At Block A, first floor warehouse, Mr Mooney contended for a rate of €18 psm and Mr. Power €20 psm. At Block C (abattoir), Mr Mooney contended for a factory base rate of €18 psm and Mr Power €40 psm.

Mr Mooney accepted that the Property was superior to his Comparison 1 (PN 2188637) valued at €22.00 psm and his Comparison 4 (PN 2008336) valued at €18 psm. Accordingly, the Tribunal is not persuaded that the basic factory rate proposed by Mr Mooney of €18 psm can be supported given that the Property has PVC walls, specialised concrete floors, and air flow controllers. When considered overall, the

comparable evidence relied upon by Mr Mooney supports a factory base rate of €27 psm for all Blocks A, B, C and E.

The Tribunal prefers Mr. Mooney's approach to the valuation of the cold store area areas (by the addition of a premium to the base rate). A cold store area of 3,346.27 Sq. M. is described by Mr. Mooney as part of the Factory and Abattoir accommodation. It was not identified as a separate and distinct area by Mr Power though he contended that the NAV must reflect the extensive chilled areas and cold stores throughout much of the accommodation. Neither valuer could provide a definitive figure for the area of accommodation which provides a chilled environment and separately, cold stores. Mr. Power argued that all factory/abattoir areas and stores, except open stores, provided 'chilled accommodation' which was equivalent to cold stores. Mr Mooney did not agree that chilled areas equate to cold stores. The Tribunal agrees with Mr Mooney and also agrees with his approach of applying a specific premium for cold stores. The Tribunal adopts an area measurement of 3,901.82 Sq. M. for cold room and cold stores which is made up of the 3,346.87 Sq. M. cold room and cold stores as identified in the valuation certificate (0.6 Sq. M higher than that provided in Mr. Mooney's evidence) and the 554.95 Sq. M area of Block 12 which Mr. Mooney agreed in cross-examination consists of cold stores. In essence, Mr. Mooney valued the cold stores at €36 psm in his valuation but presented no comparable evidence in support of that figure. Having regard to the rate of €39.65 psm applied to cold stores in respect of Mr. Power's comparable N3 (PN 2009592), the Tribunal attributes an overall value of €39.65 psm (€27 + €12.65) to the cold store area of 3,901.82 Sq. M.

- 10.13. In relation to livestock sheds (or lairage) Mr. Power referenced similar accommodation at Wexford Marts in Enniscorthy (PN 2007912) which had been valued at €12 psm. As Mr. Mooney did not adduce any evidence in support of his much lower rate of €6 psm, the Tribunal accepts Mr. Power's figure. The NAV values of the following constituent parts were agreed between the parties: Canopy, Dock Levellers, Weighbridge, Tank, Generator, Boiler.
- 10.14. Mr. Mooney also claimed a 10% discount (or fragmentation allowance) for Blocks A, B, C and E to reflect piecemeal development. The NAV is to be assessed by reference to the amount at which the Property (with its various advantages and disadvantages) might reasonably be expected to let from year to year upon the statutory assumptions. An allowance should only be made to a property where layout (or some other factor) actually proves dis-advantageous. The Appellant drew attention to the unsatisfactory layout of the Property, the consequential additional running costs due to transportation and handling of meat carcasses between the various Blocks as being a matter which would decrease the rental bid of the hypothetical tenant. The Tribunal accepts that the hypothetical tenant would pay more rent for a meat processing plant where the abattoir and boning hall are interlinked which would be the approach in any new live animal processing plant. The Tribunal considers a 5% allowance in respect of the factory accommodation is appropriate.

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 €565,700.

	Floor	Sq. M.	NAV/psm	Total
Block A			NAV/psm	
Factory Offices	0	1,373.71	€32.00	€ 43,958.72
Factory	0	4,701.68	€27.00	€ 126,945.36
Factory	1	1,196.00	€20.00	€ 23,920.00
Block B				
Factory	0	3,120.65	€27.00	€ 84,257.55
Plant Room	0	290.24	€27.00	€ 7,836.48
Canopy	0	11.25	€ 6.00	€ 67.50
Block 12		554.95	€27.00	€ 14,983.65
Block C				
Offices	0	710.54	€27.00	€ 19,184.58
Abattoir	0	4,387.00	€27.00	€ 118,449.00
Livestock Sheds	0	1,308.00	€12.00	€ 15,696.00
Store	1	183.00	€13.50	€ 2,470.50
Block E				
Factory	0	1,312.71	€27.00	€ 35,443.17
Open Stores	0	556.23	€13.50	€ 7,509.11
Cold Store Premium		(3,901.82)*	€12.65*	€ 49,358.02
Fragmentation Allowance 5% (excl. office area)	486,936.34			(€ 24,346.82)
Other				
Security Office		14.40	€32.00	€ 460.80
Dock Levellers		16	€1,000.00	€ 16,000.00
Additional				
Weighbridge	1	1.00	€ 2,000.00	€ 2,000.00
Tanks	EST	1.00	€2,100.00	€ 2,100.00
Generator	EST	1.00	€12,000.00	€ 12,000.00
Boilers	EST	1.00	€ 7,500.00	€ 7,500.00
Total				€565,793.62

* represents reflected added value to various cold stores incorporated in the factory measurements The premium adopted represents €39.65 - €27.00 = €12.65 psm.

SAY

€565,700