

**Appeal No: VA19/5/0733**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

**NA hACHTANNA LUACHÁLA, 2001 - 2020  
VALUATION ACTS, 2001 - 2020**

**AIB**

**APPELLANT**

**and**

**Commissioner of Valuation**

**RESPONDENT**

**In relation to the valuation of**

Property No. 883751, Retail (Shops) at 65A to 67A O'Connell Street, Clonmel, County Tipperary.

**B E F O R E**

**John Stewart - FSCSI, FRICS, MCI Arb**

**Deputy Chairperson**

**Allen Morgan - FSCSI, FRICS**

**Member**

**Michael Brennan - BL, MSCSI**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL**

**ISSUED ON THE 3<sup>rd</sup> DAY OF MAY, 2022**

**1. THE APPEAL**

1.1 By Notice of Appeal received on the 14<sup>th</sup> 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 €101,500.

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 : *“I believe the valuation of the subject property is excessive and does not accord with section 19(5) of the Valuation Act, 2001 as amended by the Valuation (Amendment) Act 2015 (the Act) as in my opinion it does not achieve both correctness of value and equity and uniformity of value between comparable properties on the list more*

*particularly, I do not believe that equity and uniformity of value have been achieved between comparable properties as other bank valuations in close proximity to the subject are valued at lower relative valuations including PN879999, PN883901 & PN879316. in consideration of these specific matters, I believe a lower valuation as set out herein is more representative of a reasonable Net Annual Value in accordance with section 48 of the act.”*

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €68,200.

## **2. REVALUATION HISTORY**

2.1 On the 15<sup>th</sup> 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 €101,500.

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 issued on the 10<sup>th</sup> day of September, 2019 stating a valuation of €101,500.

2.4 The date by reference to which the value of the property, the subject of this appeal, was determined is the 15<sup>th</sup> day of September, 2017.

## **3. THE HEARING**

3.1 The Appeal proceeded by way of an oral hearing held remotely, on the 9<sup>th</sup> day of February, 2022. At the hearing the Appellant was represented by Ms. Siobhan Murphy MSCSI, MRICS, IRRV (Hons) of Avison Young and the Respondent was represented by Mr. Seamus Costello B.Sc., MRICS, MSCSI 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 his précis as his evidence-in-chief in addition to giving oral evidence.

#### 4. FACTS

From the evidence adduced by the parties, the Tribunal finds the following facts:

4.1 The property comprises a three storey over basement, terraced, traditional bank premises that was constructed in the 1920s and is listed in the Record of Protected Structures of Tipperary County Council.

4.2 The property is used as a retail banking hall with ancillary offices.

4.3 The property is located on the northern side of O'Connell Street and adjoins a pharmacy to the east and a shoe shop to the west.

4.4 Floor areas have been agreed between the parties as follows:

Floor	Use	Net Internal Area (Sq. m)
Ground	Retail Zone A	77.32
Ground	Retail Zone A	61.64
Ground	Retail Zone A	87.84
Ground	Remainder	193.82
First	Offices	108.41
Second	Offices	112.41
Third	Offices	41.90
Basement	Store	44.03
<b>Total</b>		<b>727.37</b>

4.5 There are eight car parking spaces pertaining to the property.

4.6 The property is subject to a 20 year lease from 18<sup>th</sup> June 2007 at a rent of €209,200 per annum which comprised a sale and leaseback transaction.

4.7 The parties were in agreement in relation to the value of the upper floors and stores but the valuation of the retail area of the subject property was in dispute.

## 5. ISSUES

5.1 The sole issue to be determined by the Tribunal is one of quantum to be applied to the retail area of the subject property.

## 6. RELEVANT STATUTORY PROVISIONS:

6.1 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.”

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 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.”

## 7. APPELLANT’S CASE

7.1 Ms. Murphy for the Appellant, contended for a valuation of €68,200, where the retail area was analysed using the retail zoning basis and overall basis as follows:

### Retail Zoning Basis

Floor	Use	Net Internal Area (sq. m)	NAV per sq.m	NAV
Ground	Retail Zone A	77.32	€340.00	€26,288.80
Ground	Retail Zone A	61.64	€170.00	€10,478.80
Ground	Retail Zone A	87.84	€85.00	€7,466.40

Ground	Remainder	193.82	€42.50	€8,237.35
First	Offices	108.41	€60.00	€6,504.60
Second	Offices	112.41	€39.00	€4,383.99
Third	Offices	41.90	€24.00	€1,005.60
Basement	Store	44.03	€60.00	2,641.80
Sub-Total		727.37		€67,007.34
8 Car spaces @ €150 per space				€1,200.00
<b>Total</b>				<b>€68,207.34</b> <b>Say €68,200</b>

### Overall Basis

Floor	Use	Net Internal Area (sq. m)	NAV per sq. m	NAV
Ground	Retail	420.62	€125.00	€52,577.50
First	Offices	108.41	€60.00	€6,504.60
Second	Offices	112.41	€39.00	€4,383.99
Third	Offices	41.90	€24.00	€1,005.60
Basement	Store	44.03	€60.00	2,641.80
Sub-Total		727.37		€67,112.89
8 Car spaces @ €150 per space				€1,200.00
<b>Total</b>				<b>€68,312.89</b> <b>Say €68,200</b>

7.2 Ms. Murphy stated that the property comprised a traditional bank premises and that it was valued by the Respondent at €101,500 which equated to an overall rate of €204 per sq. m on the entire ground floor and that it was not valued on a ITZA basis.

7.3 Ms. Murphy said that there were retail users in the immediate vicinity and the property was located on the main shopping thoroughfare and comprised mainly retail and commercial uses.

7.4 She stated that the property is generally rectangular in shape with solid partition walls and the property is accessed on the right hand side of the building. She stated that there is ramp

access from the entrance hall into the main ground floor banking hall which comprises cashiers, ATM's, and meeting rooms with offices, cash office and safe to the rear. She stated that there is lift access to the first and second floors that comprises offices and staff accommodation. A safe is located in the basement of the property. She illustrated through photographs that part of the ground floor was covered by an ornate light well and that there were structural columns placed throughout the ground floor.

7.5 In assessing her opinion of the NAV of the property, Ms. Murphy stated that she relied on other traditional bank NAV comparisons as well as retail units that were proximate to the subject property and had similar floor plates. Ms. Murphy submitted eight NAV Comparisons in support of her assessment of the NAV and are set out in Appendix 1 hereto.

7.6 Ms. Murphy stated that her NAV Comparison 1 comprised another traditional bank property located on the opposite side of O'Connell Street. She stated that this NAV comparison was zoned in line with the street at a rate of €350 per sq. m ITZA and extended to a retail area of 144 sq. m. She said that this equated to €175 per sq. m on the overall retail area.

7.7 Her NAV Comparison 2 comprised another bank premises which she stated was also zoned at a rate of €340 per sq. m ITZA with the upper floors being valued in line with the subject property. She stated that the NAV of the retail area on an overall basis equated to €188.50 per sq. m.

7.8 Ms. Murphy also submitted a third bank premises as her NAV Comparison 3. It was her contention that this comparison was of a similar age and style to the subject property. She stated that the retail area was valued on an overall basis which equated to €156 per sq. m. She contended that this value was derived by applying a discount of 40% to ITZA rate of €260 per sq. m which was generally applied to retail on Parnell Street which lies immediately to the east of this NAV comparison.

7.9 Ms. Murphy also submitted five retail NAV comparisons in support of her valuation which she stated were of a similar size and location to the subject property. Her NAV Comparison 4 comprised a department store located on the opposite side of the street to the subject property. She said that this property was valued at €75 per sq. m on an overall basis and that it was a similar size with a similar floor plate. She stated that this comparison had a retail area of 471

sq. m whilst the subject extended to 421 sq. m on the ground floor. She also stated that it had a different style of layout and was vacant and available to let. Her NAV Comparisons 5 and 6 also comprised department store classification and were valued at €75 per sq. m on an overall basis.

7.10 Ms. Murphy submitted two further NAV Comparisons on O'Connell Street that are in retail use and were subject to the retail zoning method of valuation. Her NAV Comparison 7 comprised a retail unit that was redeveloped in 2011 and extended to a ground floor retail area of 317 sq. m with the upper floors in the same use as the subject property. She confirmed that it has an NAV of €340 ITZA to accord to O'Connell Street retail properties generally and that this equates to €133 per sq. m on an overall basis. Her final NAV comparison comprised a retail unit in a 1980's building with a similarly sized ground floor to the subject property. She stated that this was also valued at a rate of €340 per sq. m ITZA which equated to €150 per sq. m on an overall basis.

7.11 Ms. Murphy stated that the subject property could not be considered as a traditional retail unit as it comprised a protected structure with a restricted layout. She said that the classification of properties on O'Connell Street has resulted in varied NAV's being applied. She stated that variation arose depending on whether the property was valued on an overall basis or by the retail zoning method. She said that NAV's ranged from €75 per sq. m to €118.50 per sq. m with the average being €131.75 per sq. m.

7.12 Ms. Murphy stated that it was her understanding that the Respondent applied an apparent discount for traditional bank properties. She said that it was her understanding that this discount corresponded to 60% of the retail Zone A rate per sq. m which was then applied on an overall basis to the overall retail area. Ms. Murphy stated that this approach can lead to contradictory results when applied to some retail configurations such as the subject property. In the case of the subject property, she stated that the application of the discounted retail Zone A rate on an overall basis values the subject property higher than if it was valued by the retail zoning method. It was her contention that the NAV should be lower than the standard retail Zone A rate as the property is inferior to modern retail layouts. Whilst she acknowledged the intention of the discount and admitted that it might apply fairly to small retail units, she stated that it was in effect penalising the subject property due to its configuration.

7.13 Ms. Murphy stated that analysing the NAV comparisons on an overall rate across the entire retail area was the fairest way to assess the subject. Ms. Murphy highlighted that the inconsistencies that occur when applied to identically sized retail areas but with different retail configurations using three worked examples of a retail unit extending to 188 sq. m. In example 1, Ms. Murphy demonstrated that when the Respondent discount was applied a retail property with 10 metre frontage and three retail zones the corresponding NAV is 58% of the retail Zone A rate. In example 2, she highlighted that if the retail unit had frontage of 20 metres and two retail zones, the corresponding NAV only equated to 82% of the retail Zone A rate. In example 3, she demonstrated that the same retail unit with a 5 metre frontage and four zones corresponded to 42% of the retail Zone A rate. She stated the Respondent's approach valued the subject property higher than if it was a zoned retail unit and that it entirely contradicted the intention of it being a discounted rate.

7.14 Under cross examination, Ms. Murphy agreed that the property comprised a traditional bank premises and was a protected structure. She also agreed that the property could be accessed from O'Connell Street and Mary Street. Ms. Murphy was in agreement with Mr Costello as to the level of the passing rent but stated that she dismissed it from a valuation perspective because it related to a sale and leaseback transaction. It was put to Ms. Murphy that her NAV Comparison 1 was not a traditional style bank and she stated that it was from a different era. She accepted that that as this comparison had a central entrance that it could be adapted to retail use. Mr Costello put it to Ms. Murphy that if a property is being assessed on an overall basis that the entire floor area across all floors should be analysed and not just the ground floor retail area and she stated that this would reduce the overall rate further. Ms. Murphy accepted that her NAV Comparison 2 could be easily adapted for retail use when it was put to her. She also agreed that her NAV Comparison 3 was the most architecturally alike to the subject property. She said that it was not obvious that it was valued at 60% of the retail Zone A rate when it was put to her. She agreed that her NAV Comparison 4 was not a similar type of property and stated that her NAV Comparison 7 was a superior property. She stated that her NAV Comparison 8 was of a different construction. Ms. Murphy stated that €340 per sq. m on a retail Zone A basis equated to €125 on an overall basis when she was questioned on this by Mr Costello.

7.15 In summarising her evidence, she stated that she did not disagree with Mr Costello when she stated that the building was unique due to its age, layout, structure, configuration and the



fact it is a protected structure. For all of those reasons she agreed that a discount below that traditional retail Zone A rate was warranted. However, she stated that the blanket approach of applying 60% of the retail Zone A rate on an overall basis was not suitable for the subject property which was a long property with a large Zone D remainder. She also stated that it was contradictory for the discount to end up valuing the retail element higher than if the highest retail Zone A had been applied.

## 8. RESPONDENT'S CASE

8.1 Mr Costello for the Respondent, contended for a valuation of €101,500 based on a rate of €204 per sq. m overall on the retail area as follows:

<b>Floor</b>	<b>Use</b>	<b>Net Internal Area (sq. m)</b>	<b>NAV per sq. m</b>	<b>NAV</b>
Ground	Retail Zone A	77.32	€204.00	€15,773.28
Ground	Retail Zone A	61.64	€204.00	€12,574.56
Ground	Retail Zone A	87.84	€204.00	€17,919.36
Ground	Remainder	193.82	€204.00	€39,539.28
First	Offices	108.41	€60.00	€6,504.60
Second	Offices	112.41	€39.00	€4,383.99
Third	Offices	41.90	€24.00	€1,005.60
Basement	Store	44.03	€60.00	2,641.80
<b>Total</b>		727.37		€101,542.47
				<b>Say €101,500</b>

8.2 Mr Costello stated that he had regard to the design and style of the building in valuing the property in relation to the comparisons. He stated that the property benefited from a front and rear access and had parking for eight cars and was in excellent condition.

8.3 He confirmed that the property was an attractive building with an open plan reception area on the ground floor and glass atrium which allowed natural light into the ground floor area. He stated that there were a number of columns placed throughout the ground floor which was used as a banking hall with a number of self-service units and consultation rooms. He said that there was a secondary public entrance from the car park to the rear. He stated that the upper floors

could be accessed via a stairwell and lift and comprised offices, a waiting area and staff accommodation. He also said that the property had the benefit of a basement which was important for secure cash storage.

8.4 Mr Costello referenced the lease that is in place since 2007 and that the passing rent of €209,200 was at a level set by the occupier.

8.5 Mr Costello stated that the Appellant's NAV Comparisons 1 and 2 were not comparable to the subject property as they could be easily adopted to conventional retail use unlike the subject property. He also said that her NAV Comparison's 4 – 6 were comparable in terms of the floor area. He further stated that the Appellant's NAV Comparison 3 was the only direct comparison and he valued the subject property on the same principle, by applying 60% of the prevailing Retail Zone A rate of €340 per sq. m. It was his contention that the application of the retail zoning method or overall method made no difference to the valuation.

8.6 Mr Costello stated that there were 23 bank properties in Co Tipperary valued by applying a rate of 60% of the prevailing retail Zone A rate per sq. m. He said that they were unique properties and that an analysis of leases in the immediate area showed a rate of between €325 - €500 per sq. m ITZA and €340 per sq. m retail Zone A was deemed appropriate for O'Connell Street and Gladstone Street. He stated that this rate was applied on the basis that it would capture all relevant rate payers and not penalise occupier. He said that the comparisons were from various parts of Co Tipperary and similar towns to Clonmel.

8.7 Mr. Costello submitted three key rental transactions ("KRT's") and eight NAV comparisons which are set out on Appendix 2 hereto. Mr Costello confirmed that the net effective rent ("NER") on the overall areas of these KRT's ranged from €112.98 to €137.23 per sq. m. He stated that none of eight NAV comparisons submitted by him were appealed. He also stated that two of these NAV comparisons related to the same occupier as the subject property and he contended that the occupiers accepted the valuation approach. He stated that the subject property is the only traditional bank property under appeal and the passing rent is in excess of €200,000.

8.8 Under cross examination, Ms. Murphy by referencing the floor plan in Mr Costello's précis, asked him how the subject property compared to a modern retail layout. He stated that floor

plates vary a lot but the subject property could be used for retail purposes. He was asked if it was more or less attractive for retail given the presence of columns, floor level changes and structural walls. He said that it was suited to its current use and was of a special design but was not suitable for retail. Following on from this, he was asked if this would reduce its rental value and he said that it would not but that it would not suit a tenant such as 'New Look'. He said that the rear entrance would be beneficial to a hypothetical tenant when the question was put to him. Mr Costello confirmed that the car spaces were valued separately and were for staff use but that there was a larger public car park in proximity to the rear entrance. Ms. Murphy put it to Mr. Costello that given that he felt her NAV Comparisons 1 & 2 and were easily adaptable to retail use by virtue of their fenestration and configuration, if they should therefore be valued higher. He stated that they were valued using the retail zoning method and he didn't think they would command a higher NAV. He was asked by Ms. Murphy if he did any stand back and look exercise and he admitted that he did and that it was a special property and deserved to be valued in the manner done so by him. Ms. Murphy put it to him that the scheme suggests that the subject would command three times the rent of her NAV Comparisons 4-6 which comprised a department store classification. He responded by saying that he could stand over his valuation and that the department store classification was not comparable to the subject. She put it to Mr Costello that there was an inference from the valuation applied to her NAV Comparisons 7 & 8 that the subject would command a higher rent. Mr Costello responded by stating that the passing rent is €209,000 per annum which was set by the owners and the Appellant and given that the NAV as assessed by him was half that amount, it was justified. Mr Costello confirmed that there was no classification for modern or traditional bank and agreed that when the sale and leaseback took place in 2007 that it was a completely different market to the valuation date of 2017. In relation to the discount that was applied to traditional bank properties which comprised of 60% of the retail Zone A rate, Mr Costello stated that it was the subjective view of the Respondent that it was a fair rate and was not subject to further analysis. When it was put to him that there was a significant retail Zone D in the property, he stated that the property benefited from two entrances and it was appropriate to value the property on an overall basis as a result. Mr Costello stated that he did not attach significant weight to the KRT's submitted by him but attached them for the benefit for the Tribunal and he was placing most reliance on traditional bank NAV comparisons. It was put to him that his NAV Comparison 1 has a lower overall value than the subject property which he stated was due to it being in an inferior location and that there was no adjustment made for return frontage. It was put to him that inequities result from the application of 60% of the retail

Zone A rate to properties with different configurations and sizes and he responded by saying that it was the opinion of the Respondent that it was fair, reasonable and equitable.

8.9 When Mr. Costello was asked by the Tribunal who would be the hypothetical tenant of the subject property, he stated that it would likely be an office user.

8.10 In summarising his evidence, he stated that it was the function of the Respondent to ensure equity, uniformity and transparency. He stated that the subject property was individual and unique and that NAV as assessed by the Respondent was fair and should be affirmed.

## **9. SUBMISSIONS**

9.1 There were no legal submissions.

## **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 valuation list in the rating authority area of Tipperary County Council.

10.2 The issue in dispute between the parties is the appropriate rate to be applied to the ground floor element of the subject property. Both parties are in agreement with regard to the rate that has been applied to the upper floors and ancillary areas. Mr Costello confirmed that the car parking spaces are valued separately. Both parties do not dispute that the rate of €340 per sq. m for retail Zone A is generally accepted as the highest retail rate applied on O'Connell Street in Clonmel.

10.3 The Tribunal finds that the passing rent from 2007 has no bearing on the current NAV valuation. The Tribunal finds that the KRT overall rates per square metre as provided by the Respondents were unhelpful as they included basements, stores, first and second floor areas and the zoning analysis provided in the published Valuation Office should have been included.

10.4 Additionally, both parties accept that the subject property in common with other traditional bank properties, has shortcomings by virtue of its design, configuration and

protected structure status rendering it unsuitable, uneconomical or not easily adaptable to modern retail use. It is for this reason that Respondent adopted a rate of 60% of the retail Zone A rate as being an appropriate discount for traditional bank properties which is applied across the overall retail floor area. Any generic approach must be considered with respect to the individual property being valued and this point was recognised by Mr Costello when he noted in his precis as part of DEVELOPING A SCHEME OF VALUATION “...It is important to note that the application of the scheme is only the starting point. Following application of the scheme values, if there are relevant individual considerations in relation to the subject property, relative to that group, further adjustments may be made to the subject property’s estimate of NAV”

10.5 However, as demonstrated by Ms. Murphy, if the standard accepted retail Zone A rate of €340 per sq. m is applied to the subject property, this equates to €125 per sq. m on an overall basis. Ms. Murphy demonstrated that the effect of application of the rate of 60% of the retail Zone A rate (€340 per sq. m) across the overall area of the subject property in fact causes the rate per sq. m on an overall basis rise by 63% to €204 per sq. m due to the size and configuration of the subject property. Therefore, this places a significantly higher NAV on the subject property than if it was valued using the retail zoning method at the highest retail Zone A rate of €340 per sq. m.

10.6 Mr Costello in cross examination agreed that the likely use for the ground floor of the subject property would be offices. He also confirmed that NAV 1 and NAV 2 as supplied by the Appellants could easily be adapted to conventional retail use whereas he stated this was not possible for the subject property which was why he did not adopt a zoning methodology for the subject property. The highest retail value provided in evidence was €340 per sq. m Zone A and if a comprehensive stand back and look approach had been adopted in relation to the ground floor of the subject property the effect of a disproportionately large Zone D would have been clear in the valuation.

10.7 The Tribunal is satisfied on the evidence of Ms. Murphy that this is indeed an anomaly in the Respondents valuation approach in this specific case. This is clearly evidenced where she provides a valuation based on a Zone A for €340 per sqm which provides an NAV of €68,200 as the upper floors are agreed at €14,536. She also shows that an overall rate for the ground floor based on a rate of €125 per sq. m provides the same NAV whereas the Respondent argued

that the ground floor rate should be €204 per sq. m. The effect of this anomaly leads to inequity and a lack of uniformity, fairness and transparency contrary to section 19(5) of the Act. The Tribunal notes that if a valuer was to stand back and look at the resulting valuation, that it would be contrary to the evidence of both parties that the property should have a retail NAV of less than that which applies to modern retail units on the street. Having considered all of the evidence and examined the logic of the argument underpinning the Appellants case for a reduction in NAV, the Tribunal finds that a reduction in the NAV to €67,000 is warranted in this particular case.

<b>Floor</b>	<b>Use</b>	<b>Net Internal Area (sq. m)</b>	<b>NAV per sq. m</b>	<b>NAV</b>
Ground	Retail Zone A	77.32	€340.00	€26,288.80
Ground	Retail Zone A	61.64	€170.00	€10,478.80
Ground	Retail Zone A	87.84	€85.00	€7,466.40
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Second	Offices	112.41	€39.00	€4,383.99
Third	Offices	41.90	€24.00	€1,005.60
Basement	Store	44.03	€60.00	2,641.80
<b>Total</b>		<b>727.37</b>		<b>€67,007.34</b>
				<b>Say €67,000</b>

#### **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 €67,000.