

Appeal No: VA19/5/0386

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

Cloncaw Equestrian Centre

APPELLANT

and

Commissioner of Valuation

RESPONDENT

In relation to the valuation of

Property No. 2174935, Leisure at Cloncaw, Glaslough, Monaghan, County Monaghan.

B E F O R E

Dolores Power - MSCSI, MRICS

Deputy Chairperson

Caroline Murphy - BL

Member

Eamonn Maguire - FRICS, FSCSI, VRS, ARB

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 21ST DAY OF JULY 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 €17,880.

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 of extremely basic construction and could not be used for any other commercial purpose."*

2. *The subject property is in a remote rural location.*
3. *The turnover of the business is in the region of €██████ per annum. On this basis it is very unlikely that the subject property could achieve more than 12% of its turnover as rent.*
4. *The levels applied by the Commissioner are inconsistent with both his approach in Reval 2017 and lettings on such premises. The Commissioner valued equestrian centres in South Dublin at €12/m². If such premises are worth more than €12/m² at a valuation date of 31st October 2015 in Dublin, it is absurd to suggest that an arena in rural Monaghan is worth more. Lettings of such properties, where same can even be achieved are below €10/m² due to the business realities of running such operations.”*

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €7,500.

2. REVALUATION HISTORY

2.1 On the 15th 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 €19,420.

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 of the Property was reduced to €17,880.

2.3 A Final Valuation Certificate issued on the 10th day of September, 2019 stating a valuation of €17,880.

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, 2017.

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held remotely, on the 7th day of February, 2022. At the hearing the Appellant was represented by Mr. Eamonn Halpin B.Sc. (Surveying), MRICS, MSCSI of Eamonn Halpin & Co. Ltd and the Respondent was represented by Mr. Neil Corkery 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 affirmation, 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 Subject Property is an equestrian centre located at Cloncaw, Glaslough, County Monaghan. It is c.10km north of Monaghan Town and c.5km west of the border with Northern Ireland.

4.3 The Subject Property is an equestrian centre of steel portal frame construction with a clad roof.

4.4 The Subject Property is freehold.

4.5 At the hearing, Mr. Corkery agreed that the area marked as “stores” in his Precis are stables. The areas of the Subject Property are agreed as follows:

Arena: 1,122/m²

Stores/Stables: 202/m²

Office: 134.22/m²

Canopy: 240.28 m²

Total: 1,698.5 m²

5. ISSUES

5.1 The issue on this appeal is Quantum.

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 Mr. Halpin adopted his Precis of Evidence as his evidence-in-chief and then proceeded to address points in support of the Appellant's appeal.

7.2 Mr. Halpin said the property was originally constructed in the 1970s and dismantled and re-erected on the current site in 2003. He said the property was a second hand structure being originally located at Castle Leslie Estate, deconstructed and re-erected on the Subject's site. He said it was much more basic than other structures he had come across in the equestrian centre particularly ones that were built more recently.

7.3 Mr. Halpin said normally he was at odds with the Respondent as they want to base the valuation of equestrian centres on industrial properties which the Tribunal has commented on a number of times, and it was not really suitable as these are different buildings that don't have floors, industrial wiring and are not industrial structures with the arena in the Subject Property being an open ended building and could not be an industrial building. He said in all other cases of equestrian centres in County Monaghan ancillaries are valued at a particular rate and that the arena is valued at a 10% discount to the level of the ancillaries. Instead, and unlike the other comparisons in County Monaghan, the arena is valued at a premium to the ancillaries. He said that once this is addressed, the remainder of the Subject Property is agreed. He said the Appellant agrees with that approach, that the base level of €10/M² as applied to the ancillary buildings but the arena should be valued at a 10% discount as the other two have been. He said the arenas tend to be large in these facilities and that doesn't mean they are of great value and the Commissioner has often reflected that before in other places.

7.4 Mr. Halpin said the Subject Property is an equestrian centre located in a remote rural location and 10 km from Monaghan town not too far from the border. The Subject Property is of extremely basic construction and could not be used for any other commercial purpose.

7.5 Mr. Halpin said that as in all other cases of equestrian centres in County Monaghan the arena level is valued at a 10% discount to the level of the ancillaries, therefore, the arena level of the Subject Property should not exceed €9/M². Mr. Halpin said the Commissioner's approach to load the ancillaries or de-load the arena is a departure from previous revaluations and referred to VA17/5/565 and VA17/5/395 where all elements were valued at a uniform rate.

7.6 The Appellant seeks to have their NAV in line with the comparables in the list in terms of its actual rental potential.

7.7 Mr. Halpin relied on two Tone of the List Comparisons.

1. PN **2169049**: Mullaghmore Equestrian Centre, The Hay Loft, Aghaboy North, County Monaghan. The details are as follows:

Canopy:	64.35/M ²	@1.30	= €83.66
Equestrian Centre:	1,225.00/M ²	@ €11.70	= €14,332.50
Stables:	146.25/M ²	@ €13.00	= €1,901.25

€16,310 NAV

Mr. Halpin said this equestrian centre is located 1.5km from Tidavnet and 8.5km from Monaghan town.

2. PN **1552333**: Carrickmacross Equestrian Centre, Tullynaskeagh West, Carrickmacross, County Monaghan. The details are as follows:

Equestrian Centre:	828/M ²	@ €12.60	= €10,432.80
Stables:	432.00/M ²	@ €14.00	= €6,048.00

€16,480 NAV

Mr. Halpin said this was also an equestrian centre located 1 km from the centre of Carrickmacross. Mr. Halpin said this comparison was smaller than the Subject Property.

7.8 Mr Halpin provided details of what he described as Context Comparisons (i.e. those located outside of the Subject county).

3. Equestrian Centre, County Galway. (Details are set out in the Appendix)

Mr. Halpin said it was difficult to provide rental examples for equestrian centres as most are owner occupied but this comparison was leased. Mr. Halpin said the property was let for €13,000 per annum from 27th February 2017. He said that this property includes 1,430/M² of modern equestrian centre and 2.5 hectares of land. He said this indicates a level of ca. €8.75/M² max on modern equestrian accommodation. He said the Commissioner has not carried out a revaluation of this property and hence, the valuation in the list is not relevant (1988 basis).

4. PN **2171287** Creagh Equestrian Centre, Ballinasloe, County Roscommon which was the subject of a determination of the Tribunal (VA17/5/565). The details are as follows:

Arena:	1,711.80/M ²	@ 10.00	= €17,118.00
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Stables:	55.68/M ²	@ €4.00	= €222.72
Stables:	271.97/M ²	@ €10.00	= €2,719.70
Store:	78.87/M ²	@ €4.00	= €315.48
Store:	226.35/M ²	@ €10.00	= €2,263.50

€22,600 NAV

This valuation was affirmed by the Valuation Tribunal at €10/M², with limited open-sided sections at €4/M².

5. PN **2170194** Woodlands Equestrian Centre, Loughill, Lavagh, Tubbercurry, County Sligo which was the subject of a determination of the Tribunal (VA17/5/395). The details are as follows:

Equestrian Centre: 938.00/M² @ 8.00 = €7,504.00

€7,500 NAV

This property was determined by the Tribunal at €8/M² overall. The valuation date for Roscommon and Sligo is two years before the valuation date in Monaghan.

6. PN **5012884** Monks Field Equestrian Centre, Kileek Lane, St. Margaret's, County Dublin. The details are as follows:

Arena: 2,114.00/M² @ €13.50 = €28,539.00

Office: 89.64/M² @ €15.00 = €1,344.60

Stables: 1,800.36/M² @ €15.00 = €27,005.40

€56,800 NAV

He said this property is located approximately 5 km from Dublin Airport and is much better in terms of potential population draw. A discount is applied to the arena valuation level, from that applied to the ancillaries.

7.9 Mr Halpin said he was cognisant of the Sligo case and asserted that the property involved was similar to the Subject Property in that it was what he described as "unrentable" and its income was similarly constrained by the limited market which he said characterised the equestrian business. He accepted that these comparisons were outside the rating authority area of Monaghan, but that they gave context where there doesn't seem to be any rental evidence for equestrian centres.

7.10 Mr. Halpin referred to decisions VA17/5/565 and VA17/5/395. He said that a point that was common in these decisions and other decisions of the Tribunal is that you can't really use industrial comparisons to benchmark equestrian centres and that you may be aware of the levels and, if you are, there has to be a substantial discount on the prevailing industrial level and the prevailing industrial level for rural, industrial, workshop properties is €14/m² in Monaghan.

7.11 Mr. Halpin said his valuation on the stables, office and canopy was the same as the Commissioner and he had discounted the level on the arena like the other two comparisons. He said the property was basic by modern equestrian standards and he believed it was over assessed. The Appellant sought a valuation of €13,840 as the fairest reflection of the market evidence, to inform the hypothetical tenant's bid per Section 48 of the Valuation Act 2001:

Arena: 1,122/M ²	@ €9//M ²	= €10,098
Stables: 202/M ²	@ €10//M ²	= €2,020 (Agreed)
Office: 134.22/M ²	@ €10//M ²	= €1,342 (Agreed)
Canopy: 240.28/M ²	@ €1.60//M ²	= €384 (Agreed)
		Total: €13,844 say €13,840 NAV

In response to a question from the Tribunal, that it was unusual to go outside the rating area, he said that he could go outside the rating area for rental comparisons, if there was nothing in the rating area and that the Respondent thinks Monaghan is significantly better than Sligo and Roscommon which he disagreed with.

Cross Examination

7.12 Mr. Halpin confirmed the only two comparisons, which were common to him and Mr. Corkery in County Monaghan, were the only two within the local authority. When asked to confirm the Subject Property was a portal frame steel construction, he confirmed it was a portal frame without a floor sitting on foundations. When asked whether the portal frame steel construction was modern by comparison to the Dutch style barn corrugated iron type construction, Mr. Halpin said that it was built in the 1970's. Mr. Halpin confirmed that there was no asbestos but he said it was a simple structure much more simple than the other equestrian centres he has dealt with built from new in 2000s generally. It was put to him that if it was in industrial use, it would be considered at €14/m² and that if the hypothetical tenant was occupying it as a warehouse, what was there to stop them using it as storage space besides the floor issue. He said the floor is a huge issue and there was no planning for industrial use and doubted whether it would have been granted here as the Subject Property is set in rural countryside. It's a purpose planned equestrian centre the only difference is it happened to be an

older structure. When asked whether he considered that the Subject Property being situated on substantial acres in the countryside was an advantage to the hypothetical tenant of this property Mr. Halpin said that the land is not valued, it's on a farm.

Summing up:

7.13 Mr. Halpin concluded that the property must be valued in its actual state which is a very modest, reconstructed property not enclosed building 1970's structure that had been re-erected to this location in 2003. He said there was no market evidence that Monaghan was better than the adjoining counties, no market rental evidence only that introduced outside the rating authority area of Monaghan County Council and referred to his Galway comparison, which was market evidence in a rural location with a long lease on an equestrian centre, which was very close to what the Appellants are looking for. He referred to the gross rental income and applying the scheme applied on the others which was a departure, it was necessary to reduce the arena to €9/m² where the Respondent has benchmarked the stables and benchmarked the arenas.

8. RESPONDENT'S CASE

8.1 Mr. Neil Corkery, the valuer acting on behalf of the Respondents, adopted his Precis and confirmed that the Subject Property was located near to the border of Northern Ireland which he believed was a source of a lot of business for the equestrian centre although he was restricted to valuing the property vacant and to let. He said it was located on a large holding. He said that the size of the arena is competition size for dressage and show jumping which is an advantage by contrast to NAV Comparison 2 (20m x 40m) which is a smaller arena. He said 20m x 60m is a competition size arena as well as the ancillary stabling on site. He said referring to the website of the occupier that users also have the use of cross country, with competition size arena, a grass show jumping course set out on 85 acres but he is restricted to valuing the building itself.

8.2 Mr. Corkery said that the arena is open ended which was also an advantage, as with wind and the breathing of the animals it was important to keep dust down. He said the arena was a portal frame of modern construct not galvanised or asbestos, it was not fair to say it was of basic construct but rather modern.

8.3 When asked by the Tribunal about his suggestion to Mr. Halpin that the Subject Property could be used for storage use, he said the floor could be used by a hypothetical tenant as the floor has drainage for the horse and rider in that it absorbs shock or it could be used as warehouse or basic store and that the level on a basic rural store over 1,000 sq. m. is valued at €13-14/m² which was the fairest level and the Respondent has tried to adopt a fair and equitable level. He confirmed

there was no rental evidence in Monaghan for equestrian centres. He said the original valuer had applied €17/m² to the Subject Property and he took over at representations stage and reduced it to €12.60/m² and left the ancillary space at €10/m². He also amended the floor areas.

8.4 When asked if the original valuer had inspected the Subject Property, Mr. Corkery said that he did not know. Mr. Corkery was asked whether it was possible that the level adopted by the original valuer could have been applied by taking rates per square metre based on rental evidence from outside the Monaghan area because he said that there are no rental evidence concerning equestrian properties in the Monaghan area, he said no and that would be very unusual.

8.5 When asked by the Tribunal, what he considered in the absence of rental information for equestrian centres, he said he believed the agreements he reached on the other comparisons at the representations stage gave a good steer as to what was appropriate for the Subject Property as well as the industrial level applied throughout Monaghan. He stated at representations stage he attempted to be as fair as possible, and he valued the ancillary space at €10/m² and discounted the level applied to the arena from €14 which was applied to Nav Comparison 2.

8.6 Mr. Corkery said both comparisons were similar to the Subject Property in that they have modern style portal frame arenas as well as a stable ancillary space. He said he accepted Mr. Halpin's point in relation to the ten percent but he had left on the €10/m² on the ancillary space to the property to be fair.

8.7 Mr. Corkery introduced two NAV comparisons in County Monaghan as follows:

1. NAV Comparison 1: PN **2169049**: Mullaghmore Equestrian Centre, The Hay Loft, Aghaboy North, County Monaghan. The details are as follows:

Canopy:	64.35 m ²	@1.30/m ²	= €83.66
Equestrian Centre:	1,225.00 m ²	@ €11.70/m ²	= €14,332.50
Stables:	146.25 m ²	@ €13.00/m ²	= €1,901.25
Total:	1435.6 m ²		€16,310 NAV

Representations were received for this property with agreement reached. This property is a similar location, size, and layout as the Subject Property. The property was represented by an agent and the property was not appealed to the Valuation Tribunal.

2. NAV Comparison 2: PN **1552333**: Carrickmacross Equestrian Centre, Tullynaskeagh West, Carrickmacross, County Monaghan. The details are as follows:

Equestrian Centre:	828 m ²	@ €12.60/m ²	= €10,432.80
Stables:	432 m ²	@ €14.00/m ²	= €6,048.00
Total:	1,260 m ² :		€16,480 NAV

Representations were received for this property with agreement reached. The property is a similar size and layout as the Subject Property. The property was not represented by an agent and not appealed to the Valuation Tribunal.

8.8 Mr. Corkery was asked by the Tribunal how the property is benchmarked against industrial buildings noting no comparisons were provided. He confirmed that industrial levels were €14/m² for rural standalone with €13- €14/m², as Mr. Halpin had said, applied to rural and modern industrial buildings and that the prevailing level was €13- €14/m² for rural stand alone over 1,000 sq metres. He said he did not look outside the rating authority area for rental comparisons and said in relation to the determinations relied on by Mr. Halpin that they differ from place to place and that individual characteristics have to be taken into account. Mr. Corkery was asked whether he had valued the area marked as “store” in his Precis as a store or as stables because in the NAV comparisons the stables are ranked higher, he said it is in use as a stable, so he had inspected the area and valued it as a stable, and it is a stable.

8.9 In respect of the Valuation put forward, the level applied was reduced after representations to €14/m² on the arena (in line with NAV2) a further 10% discount was applied to the arena to reflect the individual characteristics of the property. The ancillary areas remained valued at €10/m². The tone for equestrian centres in Monaghan has been established at €13-€14/m². The subject is valued at c.10% below this. The ancillary space is also fairly treated at €10/m². These properties are industrial in nature and have generally been valued at well below prevailing rural poor workshop levels. The Respondent sought a valuation of €17,880 as the fairest reflection of the market evidence, to inform the hypothetical tenant’s bid per Section 48 of the Valuation Act 2001:

Arena:	1,122/M ²	@ €12.60/M ²	= €1,4137.20
Stables:	202/M ²	@ €10/M ²	= €2,020
Office:	134.22/M ²	@ €10//M ²	= €1,342.22
Canopy:	240.28/M ²	@ €1.60//M ²	= €384.45
		Total:	€17,883.87

Cross Examination

8.10 Mr. Corkery was asked to confirm whether the scheme was developed in the absence of market information, which he confirmed but that the general scheme is to gather as much rental information as possible, and what happened in a number of other counties was the scheme was developed by reference to industrial properties in the absence of rental evidence for equestrian type properties specifically.

8.11 Mr. Halpin put it to Mr. Corkery that in the *Hession* determination, the Tribunal applied a valuation on the property at €8/m² and there was evidence in that case that rural workshops were valued at €20/m² and that the level applied to the Subject Property of €12.60/m² from the €14/m² rural level shows virtually no discount. Mr. Corkery said that was a strong departure in that case, but that it would depend on the circumstances of the case and that would have been reflected by that. When asked without rental evidence how did the Commissioner two years after the valuation date decide the level for Sligo and Roscommon, know that things were so much stronger in County Monaghan given the level on rural workshops is lower than in Sligo and Roscommon, Mr. Corkery said reference to industrial levels in the absence of rental information was the next best thing in other Revaluations.

8.12 Mr. Corkery was asked in relation to general valuation rules, whether the Commissioner always applied a lower level to buildings that are open ended, he confirmed they did. In relation to turnover given, and the property's worth, he said he could not comment and hadn't seen any evidence for that. When asked surely the hypothetical tenant would be interested in the turnover, he said it depends on the operator, he couldn't say.

8.13 When asked why equestrian centres in County Monaghan are more valuable than in adjoining counties, he said there were three valued in County Monaghan, and agreement was reached on two of them, and suggested that they were tied to them. He agreed that the arenas in the other two comparisons were valued at €11.70/m² and €12.60/m² and confirmed that in the other two comparisons the arena was discounted by 10% from the stable. When asked why 10% was not deducted from the stable valuation and applied to the arena as it had been in the other two comparisons in the rating authority area, Mr. Corkery said that the original valuer applied €10/m² on the ancillary space and in an effort to be fair to the occupier at representations stage he left it at €10/m² and it possibly should have been done as the other two equestrian centres are with the arena being discounted by ten percent to the ancillaries but he said in the Subject

Property's case the ancillary space had been valued lower. Mr. Halpin put it to him that the reason it has been valued lower is that it is a poorer structure that has been re-erected and that the valuer correctly plotted the benchmark for the ancillaries at €10/m² as opposed to what he put on the other properties, that if the scheme reduces the arena from the stable level as night follows day you should do the same to be equitable. He said that is the approach applied to the other two but the €12.60/m² is a 10% discount to €14/m² which is on the ancillary space on NAV Comparison 2 and he believed it was fair to the property.

8.14 Mr. Halpin put it to him that the Subject Property did not measure up to championship level as it was 51m x 22m which Mr. Corkery accepted but said that NAV Comparison 2 which was a smaller arena measures 800m² was valued at €14/m². It was put to him that the Subject Property was in no way a better arena as it still did not comply with championship levels, Mr. Corkery said the Subject Property was better than NAV Comparison 2, as NAV Comparison 2 is only 800m². He confirmed that he had not inspected NAV Comparison 2 but could see from the photographs that it was probably portal frame. When asked was NAV Comparison 2 more modern than the 1970's, he confirmed that it was.

8.15 When asked by the Tribunal, when NAV Comparison 1 was built, he said NAV Comparison 1 was a more modern portal frame construction than the Subject Property and referred to Mr. Halpin's photograph. When asked, considering that he said that the valuation should possibly have been arrived at in the same way as the other two equestrian centres (NAV Comparison 1 and NAV Comparison 2), by discounting the 10% from the arena, whether that changes his opinion of valuation on this basis, he said no, and that to be fair to the rate payer the valuation of €10/m² on the ancillaries was left.

Summing up:

8.16 Mr. Corkery said that NAV Comparison 1 had been contested at representations stage and resulted in a reduction to the ancillary space at €13 and the arena at €11.70 which is a good indication of the level applied throughout and there was establishment of a tone. He said reducing the NAV to anything below that would be a strong departure from the tone and that would not be wise.

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 Monaghan County Council.

10.2 As regards the level at which the Subject Property has been rated, the onus of proof is on the Appellant to challenge the correctness of the valuation.

10.3 Mr. Halpin confirmed that he agreed with the rate applied on the ancillaries but disputed the rate applied to the arena. He said that unlike the other comparisons in County Monaghan, the arena is valued at a premium to the ancillaries. Under cross examination, when it was put to Mr. Corkery that an apparent methodology of applying a rate of 10% less to arenas versus that applied to the other ancillaries in the two common comparisons, he said that the original valuer for the Subject Property possibly should have valued the arena at 10% lower than the ancillaries, but, that the ancillaries had been left at €10/m² when he took the Appeal over, in order to be fair to the occupier. Mr. Corkery confirmed that he had valued the stable as a stable at €10/m² and confirmed his valuation on the ancillaries at €10/m² and the valuation of the arena at €12.60/m².

10.4 Mr. Halpin relied on two NAV comparisons of equestrian centres in Co. Monaghan. He relied on two judgments of the Tribunal relating to equestrian centres in Co. Roscommon and Co. Sligo, an equestrian centre in Co. Dublin and rental details of an equestrian centre in Co. Galway. Mr. Halpin referred to these comparisons as context comparisons and submitted that the comparison in Co. Galway could be considered as rental evidence even though it was not in Co. Monaghan. The Tribunal notes all the comparisons were outside the rating authority area. The Tribunal notes that the property in Co. Galway is an equestrian centre and its lease date is close to the valuation date in this Appeal but finds that little weight can be given to the transaction as it is not located in Co. Monaghan.

10.5 Mr. Corkery said rental information for equestrian centres was not available in the rating authority area. He said that the Subject Property had been valued by using the benchmark/reference of industrial use €13/14/m² but did not adduce rental comparisons for industrial use and relied on two NAV comparisons of equestrian centres in County Monaghan which were the same two equestrian centres that Mr. Halpin relied on (referred to hereunder as "PN2169049" and "PN1552333") which the Tribunal considers to be of the most assistance.

10.6 Mr. Halpin contends that the Subject Property is of extremely basic construction which had been deconstructed and re-erected on the Subject's site and could not be used for any other commercial purpose. On account of the evidence adduced that the arena is open ended and

without proper flooring the Tribunal finds that the Subject Property cannot be used for any other purpose other than an equestrian centre. The Subject Property has a larger arena than PN1552333 but the Tribunal notes that the Subject Property cannot be used for championship competition due to its size, which was accepted by Mr. Corkery, unlike PN2169049 and the Tribunal concludes that the larger sized arena in PN2169049 is beneficial for championship competitions in terms of greater commercial potential unlike the smaller arenas. The Tribunal finds that PN2169049 and PN1552333 are of more modern construction than the Subject Property. On the evidence, the Tribunal finds that the Subject Property's arena is inferior, older and of more basic structure than the two other NAV comparisons of equestrian centres in the rating authority.

10.7 In order to achieve correctness of value, and equity and uniformity of value between properties on the list and so that the value of each property on the list is relative to the value of other properties comparable to that property on the list, the Tribunal deems it appropriate to allow for an adjustment to the rate applied to the arena to reflect that the arena is inferior to that of the comparisons relied upon by the parties and that it is only equitable to deduct 10% from the valuation of the ancillaries of €10/m² that had been applied to the arena, in accordance with how the other two equestrian centre comparisons in Co. Monaghan had been valued and accordingly the Tribunal adjusts the value of the arena from €12.60/m² to €9/m².

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 €13,840.

Level	Use	Area M ²	NAV € M ²	NAV €
0	Canopy	240.28	€1.60	€384.45
0	Offices	134.22	€10.00	€1,342.22
0	Arena	1122	€9.00	€10,098
0	Store	202	€10	€2,020
Total:				€13,844
NAV Say:				€13,840