

Appeal No: VA19/5/1588

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

ASHFORD STUDIOS LIMITED

APPELLANT

AND

COMMISSIONER OF VALUATION

RESPONDENT

In relation to the valuation of

Property No. 635845, Office(s) at Local No/Map Ref: 1ABCD.2A.3, Ballyhenry, Killiskey,
Rathdrum, County Wicklow.

B E F O R E

Carol O'Farrell - BL

Eamonn Maguire - FRICS, FSCSI, VRS, Arb

Brian Meldon - FSCSI, FRICS, Reg Val, Arb

Chairperson

Member

Member

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 18th DAY OF NOVEMBER 2022**

1 THE APPEAL

- 1.1 By Notice of Appeal received on the 11th 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 €651,000.
- 1.2 The Grounds of Appeal are fully set out in the Notice of Appeal. Briefly, it was suggested in the written grounds of appeal that the valuation is incorrect and excessive and ought to have been calculated in proportion to the revenue that can be generated at the Property during buoyant periods and the revenues generated by a commercial premises in Kilcoole previously used by the Valuation Office as a comparator to assess the NAV of another film studio. Secondly, the yard ought not to have been valued as any space around the studio infrastructure does not generate an additional income but is necessary to accommodate the activities carried out in the facility.
- 1.3 The Appellant considered that the valuation of the Property ought to have been determined in the sum of €95,000.

2 REVALUATION HISTORY

- 2.1 On the 10th day of May 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 €925,000.
- 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 €651,000.
- 2.3 A Final Valuation Certificate issued on the 10th day of September 2019 stating a valuation of €651,000.
- 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 24th day of August 2022. At the hearing the Appellant was represented by its Chief Executive Officer, Mr Joe O’Connell and the Respondent was represented by Ms. Louise Hogan B.SC. (Surveying), of the Valuation Office.
- 3.2 In accordance with the Valuation Tribunal (Appeals) Rules 2019, the witnesses exchanged their respective précis of evidence prior to the commencement of the hearing and submitted them to the Tribunal.

4 FACTS

- 4.1 From the evidence adduced by the parties, the Tribunal finds the following facts.
- 4.2 The Property is located off the R772, 1.3 km south of Junction 15 on the M11 motorway, 1 km north of Ashford Village, 22 km south of Bray town centre and 67 km south of Dublin Airport.
- 4.3 The relevant features of the Property were not in dispute. The Property is situated on a site of 500 acres, of which 100 acres are zoned for ‘Film Industry’. The Property comprises a main studio building with ancillary offices, warehouses, workshops and yard areas. Construction of Phase 1 of the development of the Property was completed in 2011.

- 4.4 The floor areas are agreed as follows:

Description	Floor Level	Sq. M.
Offices (Main Building)	0	1,018.35
Warehouse (Main Building)	0	5,944.18
Offices (Main Building)	1	935.64
Warehouse (Main Building)	1	536.13
Offices (Main Building)	2	321.08
Warehouse (Main Building)	2	536.13
Warehouse (Main Building)	3	536.13
Workshop (Ancillary Buildings)	0	4,642.00
Workshop (Ancillary Buildings)	Mezzanine	303.12
Warehouse (Ancillary Buildings)	Mezzanine	157.55
Total		14,469.64
Yard	1	20,000

4.5 The Property as entered on the List is valued as follows:

Level	Description	Area Sq. m.	NAV €/psm	NAV €
0	Offices	1,018.35	€48	€48,880.80
1	Offices	935.64	€48	€44,910.72
2	Offices	321.08	€48	€15,411.84
0	Warehouse	5944.18	€48	€285,320.64
1	Warehouse	536.13	€40	€21,455.20
2	Warehouse	536.13	€40	€21,455.20
3	Warehouse	536.13	€40	€21,455.20
Mezz	Warehouse	157.77	€8	€1,260.40
0	Workshop	1,451.25	€40	€58,050.00
Mezz	Workshop	330.12	€8	€2,640.96
0	Store	4569	€40	€182,700.00
0	Yard	1.00		€20,000.00
	Allowance	-1.00		-€72,353.00
				€651,187.96
Total Rounded				€651,000

The floor area therefore was overestimated (14,469.64 -16,335.78) by 1,886.14m² when the Property was originally valued.

4.6 The only other film and tv m studio property, PN 661041, in the rating authority area is situated in Bray approximately 22 km from the Property. It was constructed approximately 50 years ago and comprises buildings that are generally industrial in nature and of varying quality. It has five stages, two backlots, office space, workshop space, storage space, dressing rooms, make-up rooms, stores and a yard. The overall accommodation measures 15,551.60 m² and the yard area measures 10,724 m². It has an NAV of €527,000.

5 ISSUES

- 5.1 The principal issue in this appeal is the quantum of the valuation. The Appellant contended for an NAV of €96,000 whereas the Respondent requested the Tribunal to affirm the Respondent's proposal that the certificate value be reduced from €651,000 to €498,000.

6 RELEVANT STATUTORY PROVISIONS

- 6.1 All references hereinafter to a particular section of the Valuation Act 2001 ('the Act') refer to that section as amended, extended, modified or re-enacted by the Valuation (Amendment) Act, 2015.
- 6.2 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."

- 6.3 Section 48(3) of the Act provides for the factors to be taken into account in calculating the net annual value:

"Subject to Section 50, for the purposes of this Act, "net annual value" means, in relation to a property, the rent for which, one year with another, the property might, in its actual state, be reasonably be expected to let from year to year, on the assumption that the probable annual cost of repairs, insurance and other expenses (if any) that would be necessary to maintain the property in that state, and all rates and other taxes in respect of the property, are borne by the tenant."

- 6.4 Section 19(5) of the Act requires the valuation list to be drawn up and compiled by reference to relevant market data and other relevant data available on or before the date of issue of the valuation certificates and to achieve both (insofar as is reasonably practicable) 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 or, if no such comparable properties exist, is relative to the value of other properties on the list in that rating authority area

7 APPELLANT'S CASE

- 7.1 Mr. O'Connell, having been sworn in, adopted his précis as his evidence in chief.
- 7.2 Mr. O'Connell stated that the NAV has been calculated using rental data from commercial buildings in the area that are not comparable to the Property which is a high cost strategic film infrastructure and is therefore grossly overvalued.

- 7.3 Mr. Connell stated that the buildings have restrictive planning permission, allowing for film production use only, whether the demand for such use exists or not. The demand for the Property is heavily reliant on government incentives such as the tax relief provided in section 481 of the Taxes Consolidation Act, 1997.
- 7.4 Film production is intermittent, whereas commercial buildings are occupied all year round. Revenues generated are heavily discounted or infrequent from one year to the next due to vacant periods. The revenue per square foot in buoyant times is just 11% of the revenue of those properties to which the Property is being compared under the Respondent's valuation scheme.
- 7.5 Mr O'Connell stated that film studios primarily cater for inward investment to Ireland, with an employment rate much higher than that of a commercial buildings, and that higher spin off opportunities arise from the use of film studios through the provision of services, materials and for tourism.
- 7.6 Mr O'Connell stated that PN 661041, is the only property in the rating authority area that can be used as comparison. He said that the historical accounts of PN 661041 prove that studio infrastructure is not commercially viable.
- 7.7 Mr. O'Connell submitted that as there is currently no appropriate category for film and tv studio infrastructure under the Act. He requested that a significant discount be applied to the NAV for this type of infrastructure, to account for the inequities or disadvantages as he perceived them. As regards the yard space, in his view the yard does not generate income but merely accommodate the activities carried out in the facility.
- 7.8 Connell stated that the NAV ought to be derived from the analysis of the revenue that can be generated by the Property during buoyant periods and the revenues generated by an industrial premises such as PN 861121 in Kilcoole Industrial Estate, previously used by the Valuation Office to support its valuation of PN 661041 in Bray (further details in Appendix – N/A to public). In that regard he divided the 2017 revenue figure of PN 861121 by the square footage of the property to derive a rate of €201 per sq.ft and doing a similar exercise in respect of the revenue of the Property he derived a rate of €22 per sq.ft (excluding the yard area).
- 7.9 In response to questions from the Tribunal, Mr. O'Connell stated that PN 661041 is a comparable property, but only in terms of its use as it is 50 years old and is on a much smaller site, surrounded by housing, whereas the Phase One of the Property was constructed 11 years ago. The PN 661041 site is tiny in comparison to that of the Property which constitutes a much bigger development, with a sound stage that alone measures 30,000 sq. ft. Mr. O'Connell stated that PN 661041 was on a site of just 22 acres while his site was 500 acres.
- 7.10 Mr. O'Connell outlined his plans for a substantial expansion of the current facility under Phase Two, presently under construction, by the addition of another 750,000 sq. ft. The Property is bigger than Pinewood Studios.

- 7.11 As to his valuation exercise which involved equating the annual revenue generated at the Property with a business occupying a warehouse premises (PN 861121). Mr. O'Connell was asked why audited accounts were not submitted in his Précis to validate the figures for the comparable properties. Mr. O'Connell said he was relying on revenue figures conveyed to him personally (see Appendix – N/A to public).
- 7.12 When Mr. O'Connell was asked whether, when contemplating the construction of Phase One of the studios, account had been taken of the fact that rates would be payable, he confirmed that it had.
- 7.13 In summing up, Mr. O'Connell stated that his reason for adopting PN661041 as a comparison was that its history demonstrated the difficulties that have faced the tv and film studio business, how it operates, the periods of vacancy and the inflexibility of such facilities to adapt to other uses. Mr. O'Connell submitted that Ms. Hogan was incorrect to say that the comparable property, PN661041, and the Property have gantries.

8 RESPONDENT'S CASE

- 8.1 Ms. Hogan acting on behalf of the Appellant, having been sworn in, adopted her précis as her evidence in chief.
- 8.2 Ms. Hogan stated that the role of the Commissioner of Valuation is to value the relevant property in question, not value the business being undertaken within the property. Issues regarding government incentives, industry specific employment rates, the spin-off opportunities referenced specific to the film industry and inward investment into Ireland generated by film studios are industry specific and cannot be considered a valuation issue and to have regard to those issues would result in failure to comply with section 48(1) and section 19(5) of the Act.
- 8.3 The hypothetical tenant is assumed to be willing to occupy the Property as it stands and is not concerned with the capital outlay on the Property.
- 8.4 The yard is necessary for the activities carried out in the facility including the building of sets. It is therefore of benefit to the occupier and its value has following representations been reduced to a nominal value of €20,000.
- 8.5 Ms. Hogan submitted the following Key Rental Transactions (see Appendix – N/A to public) with Property Numbers redacted hereunder to preserve confidentiality.
- 1) Rathdrum, Co. Wicklow.
Property measures 986.52 m²
Let on a five-year lease for €50,000 per annum five and a half months prior to the valuation date. Accommodation comprises warehouse of 765.12 m² and offices of 221.40 m², valued at €45/m².
- 2) Bray, Co. Wicklow.

Property measures 854.9m². Let on a 2-year lease for €43,000 per annum, two months after the valuation date. Accommodation comprises ground floor offices of 210.4 m², first floor offices of 221.40 m², mezzanine store of 167.88 m², and warehouse of 434.10 m², valued as follows:

Ground and first floor offices at €55/m²

Mezzanine store at €11/m²

Warehouse at €55/m²

3) Bray, Co. Wicklow.

Property measures 2,711.20 m². Let on a 2-year lease for €165,000 per annum, four months prior to the valuation date. Accommodation comprises ground floor cold stores of 17.10 m², ground floor offices of 16.85 m², ground floor offices of 167.93 m², warehouse of 2,370.29 m² and loading bay of 139.03 m², valued as follows:

Cold stores at €59.65/m²

Ground floor offices at €50/m²

Ground floor offices at €120/m²

Warehouse at €50/m²

Loading bay at €50/m²

8.6 Ms. Hogan submitted the following NAV comparison.

PN 661041 – Bray, Co. Wicklow. NAV of €527,000, broken down as follows:

Level	Description	Size – Sq. m.	NAV €/psm
0	Allowance	-1	-€93,045
0	Offices	1,462.35	€38
0	Offices	177.94	€30.40
0	Restaurant	516.66	€38
0	Store	2,226.90	€30.40
0	Store	947.70	€38
0	Studio	1,543.50	€50.40
0	Studio	172.96	€30.40
0	Studio	2,626.11	€45.60
0	Studio	983.13	€38
0	Workshop	244.06	€30.40
0	Workshop	2,761.97	€38
0	Yard	10,724	€3.80
1	Offices	709.55	€38
1	Store	107.84	€38
1	Studio	253.50	€38
	Plant/Tanks	1	€2,000

- 8.7 Ms. Hogan in requesting the Tribunal to affirm her proposal that the certificate value be reduced from €651,000 to €498,000, stated her opinion was based on the base level applied to PN 661041 of €38 per m² being discounted by 20% to account for the location differential. The base rate in both PN 661041 and the Property was adjusted in some areas to account for certain infrastructure such as sound proofing and gantry cranes, deriving in the case of the Property, an adjusted NAV of €36.48 per m² for the ground floor of the main warehouse building. The valuation put forward is as follows:

Level	Description	Size – Sq. m.	NAV €/psm	NAV €
0	Offices (Main Building)	1,018.35	€30.4	€30,957.84
0	Warehouse (Main Building)	5,944.18	€36.48	€216,843.69
1	Offices (Main Building)	935.64	€30.4	€28,443.46
1	Warehouse (Main Building)	536.13	€30.4	€16,298.35
2	Offices (Main Building)	321.08	€30.4	€9,760.83
2	Warehouse (Main Building)	536.13	€30.4	€16,298.35
3	Warehouse (Main Building)	536.13	€30.4	€16,298.35
0	Workshop (Ancillary Buildings)	4,642.00	€30.4	€141,116.80
Mezz	Workshop (Ancillary Buildings)	303.12	€30.4	€957.90
Mezz	Warehouse (Ancillary Buildings)	157.55	€6.08	€1,842.97
0	Yard	1	€20,000	€20,000
Total:				€498,818.54
Say:				€498,000

- 8.8 In cross examination, Ms. Hogan was asked by the Tribunal that having used the valuation of PN 661041 as a benchmark for valuing the Property, and in subsequently applying a 20% discount to account for differences between the two properties, to identify the main factors underlying her decision. Ms. Hogan replied that the main factor to account for the discount, was the locational difference as PN 661041 is in closer proximity to accommodation, shopping and restaurant facilities for staff, actors and extras. That facility is also closer to Dublin Airport.
- 8.9 Ms. Hogan was asked whether in the absence of a specific valuation scheme for this category of property type, which is *sui generis*, any other method of valuation was considered other than that presented to the Tribunal, such as the contractor's method. Ms. Hogan confirmed that other valuation methods were not considered, that PN 661041 had been valued as part of Revaluation 2019, as an industrial property, with a value mark up on general industrial property levels to reflect items such as sound proofing and gantry cranes. She said that valuation was not appealed and was deemed to be correct. Ms. Hogan was asked if the Property were to be valued using the Contractor's Method, how would that have impacted on her proposed valuation figure. Ms. Hogan said that she could not give an opinion, without looking into the detail.

- 8.10 In summing up Ms. Hogan said that while she empathised with the Appellant, the role of the Respondent is to value the Property not the business being carried on in the Property. The Property has been valued in accordance with section 48 and section 19 (5) of the Act and the purpose of the valuation is to bring equity and uniformity to the rating system and issues regarding Government incentives, spin off industries and the inward investment in Ireland generated by film studios are industry specific and cannot be considered as a valuation issue.
- 8.11 Ms. Hogan was in agreement with Mr. O'Connell that property PN 661041 is the most comparable property as it is also a film studio, is zoned for film studio, is similar in size (built space), and is on the valuation list without being the subject of an appeal which implies that the tone has emerged for this category of property. The proposed revised valuation of the Property is based on the valuation of PN 661041, and Ms. Hogan requested the Tribunal to enter a valuation of €498,000 on the List.

9 FINDINGS AND CONCLUSIONS

- 9.1 On this appeal the Tribunal has to determine the value of the Property so as to achieve, insofar as is reasonably practical, a valuation that is correct and equitable so that the valuation of the Property as determined by the Tribunal is relative to the value of other comparable properties on the valuation list in the rating authority area of Wicklow County Council.
- 9.2 The Tribunal has examined the details of the Property and considered the written and oral evidence adduced by Mr O'Connell who contended for a revised NAV of €96,000 and that adduced by Ms. Hogan contending for a revised lower NAV of €498,000 which she felt was fair and equitable and should be entered into the Valuation List in accordance with section 48 of the Act and section 19(5).
- 9.3 In contending for a lower valuation than the NAV on the List, the onus is on the Respondent to prove to the Tribunal that on the balance of probability, the NAV on the List is too high. It was common case that the Property is a specialised property for which there is no rental market as tv, and film studios are owner occupied.
- 9.4 Ms. Hogan submitted KRT's which informed the valuation of PN 661041. However, the Tribunal finds that the rent of these properties, which are of a substantially smaller lot size, are of less assistance, in informing the valuation of the Property.
- 9.5 Ms. Hogan stated that the valuation of the Property should be informed by PN 661041, as it is in similar use and, being on the List, has set the tone of the List for studios. Ms. Hogan contended that a discount in value should be applied to the Property to reflect the locational differential between Bray and Ashford.
- 9.6 The sole comparator, PN 661041, advanced by Mr. O'Connell and Ms. Hogan is important to this appeal. The question for the Tribunal is what weight can be appropriately given to the valuation of that property.

- 9.7 Both Mr. O’Connell and Ms. Hogan agree that PN 661041 by virtue of both its use and size (build space only) is the only comparable property on the List, but both differed in their interpretation of that comparable evidence and as to how it should inform the valuation of the Property.
- 9.8 The valuation determined in respect of PN 661041 was informed by the Respondent’s scheme of valuation based on rental evidence in respect of industrial property, with value adjustments made to reflect differences in size, specification and location, where they were deemed to be appropriate.
- 9.9 The Tribunal accepts that the Property can be valued having regard to the local industrial rental and settlement evidence, in lieu of the contractor’s basis or the receipts and expenditure basis, as rental evidence in the locality for office/warehouse properties is preferable, at least as a starting point, if sufficient rental evidence is available. Specialised film studio buildings of a scale and nature of the Property which make it difficult to envisage them being used for another purpose, can also be valued on the contractor’s basis. A receipts and expenditure basis would not be appropriate as the Property is not used for a trading business.
- 9.10 The Property is a specialised bespoke building of modern construction and configuration in use as tv and film studios. As Mr. O’Connell stated in oral evidence, the Property is “state of the art”, in the tv and film studio category, whilst the studio at PN 661041, is largely an older and inferior property, that was developed over time in a piecemeal fashion.
- 9.11 Having heard the evidence the Tribunal has concluded that neither party’s valuation approach is persuasive. Mr O’Connell adduced nothing in evidence to corroborate his point that the NAV should be based on revenues generated at the Property or any other property and that revenues should be “*heavily discounted*” because film production is infrequent and the buildings require high level maintenance and repair and nor is the Tribunal persuaded by Ms Hogan’s argument for a value adjustment due to a difference of location, compared to PN 661041.
- 9.12 The Appellant chose to be represented by Mr O’Connell rather than by a qualified and experienced valuer. The appeal is advanced on the basis that the Property should be valued by reference to the revenue generated during buoyant times when the Property is used and by reference to revenues generated by another business without there being a scintilla of evidence to prove the revenues relied upon. Furthermore, the approach adopted by Mr O’Connell was unconventional because it merely took a revenue figure and divided it by the square footage of the premises. An appellant who undertakes to argue an appeal to the Tribunal without the assistance of a valuer is assumed to know and understand the basis of rating valuation sufficiently well to be able to present an appeal. While the Tribunal always take into account lack of experience, lay appellants must accept the consequences that may flow from failure to adduce any credible valuation evidence due to lack of knowledge or inexperience.
- 9.13 In presenting an ill-conceived valuation approach, Mr. O’Connell simply failed to adduce any relevant evidence that would inform the hypothetical tenant, be that one involved in the film studio business, or a general industrial enterprise, in preparing a rental bid for a letting on the statutory hypothesis to be found in section 48(3) of the Act.

- 9.14 The Tribunal must emphasise that the commercial viability of a property, is not a matter that falls to be considered in this, or any, appeal before it under the Act. The task of the Tribunal in the first instance is to ensure that a property is valued correctly by reference to section 48 of the Act and secondly that the value determined is relative to the value of other similarly circumstanced properties, if any, in the local rating area.
- 9.15 There are two underlying principles of rating which arise out of, or have relevance to, the Appellant's appeal. The first is equity and uniformity. This requires comparable properties to be valued by the same yardstick which is mainly achieved by valuing the Property by the same method of valuation applied to comparable properties by reference to the same valuation date. Any question as to the ability of the ratepayer to pay rates is irrelevant. Liability to rates is measured by the assessment of the NAV of the property occupied and not by the occupier's financial means. The relevant question is always what would the hypothetical tenant pay in rent for a tenancy of the Property from year to year. The question is not what rates can the actual occupier afford to pay. The Tribunal does not have jurisdiction to disregard the Act and substitute a different measure of liability for rates. It is open to the Tribunal to consider a receipts and expenditure valuation, but insufficient evidence was adduced to enable the Tribunal to consider this method of valuation in order to decide what weight could be given to it in light of the rental evidence and comparative evidence put forward on behalf of the Respondent.
- 9.16 In the Tribunal's view, Ashford is as good a location for the Appellant's operation as Bray is for operations of the other tv and film studio. In the circumstances there can be no justification for adopting a base valuation rate per m² for the Property that is less than the base rate applied to the film studio at PN 661041. In contradistinction to PN 661041, its modern construction and specifications, larger site area, backlot and inherent expansion possibilities warrants a higher base rate than that of €38.00 per m² applied to the studios of PN 661041 and considers that an appropriate uplift to that base rate would be 5%, rounded up to €40 psm.
- 9.17 In terms of the main warehouse comprising three large-soundproofed stages, support offices and workshop spaces, the Tribunal determines that a percentage uplift of 10% above its base rate is appropriate to account for its superior fit-out, deriving a value of €44 psm.
- 9.18 The Tribunal is satisfied that the yard is used for commercial purposes and in applying the requirements of correctness, equity and uniformity considers that it should be valued just as the yard of PN 661041 was valued. While the yard of the Property is substantially larger than that in PN 661041, the Tribunal considers that the List valuation of €1 psm is neither supported nor equitable. The yard of PN 661041 was valued at €3.80 psm whereas the value as applied by the Respondent to the yard at the Property was discounted by almost 75%. The Tribunal accepts that the yard valuation should be adjusted to reflect a quantum allowance but considers this level of allowance to be unacceptably high. The Tribunal considers a rate of €2.20 psm appropriate.

DETERMINATION:

Accordingly, for the above reasons herein, the Tribunal allows the appeal in part and decreases the valuation of the Property as stated in the valuation certificate, to €650,000 (six hundred and fifty thousand Euro), calculated as follows:

Level	Description	Size – Sq. m.	NAV €/psm	NAV €
0	Offices (Main Building)	1,018.35	€40.00	€40,734.00
0	Warehouse (Main Building)	5,944.18	€44.00	€261,543.92
1	Offices (Main Building)	935.64	€40.00	€37,425.60
1	Warehouse (Main Building)	536.13	€40.00	€21,445.20
2	Offices (Main Building)	321.08	€40.00	€12,843.20
2	Warehouse (Main Building)	536.13	€40.00	€21,445.20
3	Warehouse (Main Building)	536.13	€40.00	€21,445.20
0	Workshop (Ancillary Buildings)	4,642.00	€40.00	€185,680.00
Mezzanine	Workshop (Ancillary Buildings)	303.12	€8	€2,424.96
Mezzanine	Warehouse (Ancillary Buildings)	157.55	€8	€1,260.40
0	Yard	20,000	€2.20	€44,000.00
Total:				€650,247.68
Say:				€650,000

RIGHT OF APPEAL

In accordance with section 39 of the Valuation Act 2001 any party who is dissatisfied with the Tribunal's determination as being erroneous in point of law may declare such dissatisfaction and require the Tribunal to state and sign a case for the opinion of the High Court

This right of appeal may be exercised only if a party makes a declaration of dissatisfaction in writing to the Tribunal so that it is received within 21 days from the date of the Tribunal's Determination and having declared dissatisfaction, by notice in writing addressed to the Chairperson of the Tribunal within 28 days from the date of the said Determination, requires the Tribunal to state and sign a case for the opinion of the High Court thereon within 3 months from the date of receipt of such notice.