

**Appeal No: VA20/4/0053**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**AIB GROUP PLC**

**APPELLANT**

**AND**

**COMMISSIONER OF VALUATION**

**RESPONDENT**

**In relation to the valuation of**

Property No. 5022312, Offices at 10 Molesworth Street, Dublin 2

**B E F O R E**

**Carol O'Farrell – BL**

**Chairperson**

**Caroline Murphy – BL**

**Member**

**Eamonn Maguire - FRICS, FSCSI, VRS, Arb**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL  
ISSUED ON THE 23RD DAY OF MAY 2023**

**THE APPEAL**

- 1.1 By Notice of Appeal received on the 9<sup>th</sup> December 2020 the Appellant appealed against the determination of the Respondent pursuant to which the valuation of 10 Molesworth Street ('the Property') was fixed in the sum of €2,732,000.
- 1.2 The Grounds of Appeal are fully set out in the Notice of Appeal. Briefly, it is contended that the valuation is incorrect because it is excessive, does not accord with section 49 of the Valuation Act 2001 and does not achieve either correctness of value or equity and uniformity of value between comparable properties on the valuation list (hereinafter 'the List').
- 1.3 The amount that the Appellant considered ought to have been determined as being the correct valuation of the Property was revised upwards from the amount of €2,397,000 as stated in the Notice of Appeal to €2,382,000.

## **2. Valuation History**

- 2.1 After the construction of the Property was completed in 2018, the rating authority made an application to the Respondent for the appointment of a revision manager to exercise powers pursuant to section 28 of the Valuation Act 2001 as amended to value the Property and to include it on the List on the basis that a material change of circumstances had occurred within the meaning of section 3 of the Act.
- 2.2 A proposed valuation certificate issued on the 2<sup>nd</sup> October 2020 at a valuation of €2,694,000. Representations were made on behalf of the Appellant to the Respondent but were limited to the measurement of the lower ground floor area and the number of basement car parking spaces. The Appellant had no objection to the application of the rate of €240 per square metre (psm) to the offices on the ground floor or the five upper floors or to the rate of €2,500 being applied to each car parking space.
- 2.3 On 19<sup>th</sup> November 2020, a final valuation certificate issued at €2,732,000. The differences highlighted by the Appellant in respect of the lower ground floor area and number of parking spaces were addressed by the revision manager but a higher rate of €260 psm was applied to the offices.
- 2.4 The Property is required to be valued pursuant section 49 of the Valuation Act 2001. The List for Dublin City Council was published on the 31<sup>st</sup> December 2013. The relevant valuation date for that List is the 7<sup>th</sup> April 2011.

## **3. THE HEARING**

- 3.1 The Appeal proceeded by way of an oral hearing held remotely on the 7<sup>th</sup> of November 2022 and the 23<sup>rd</sup> January 2023. At the hearing, the Appellant was represented by Ms. Claire Mason B.SC (Surv), an Associate Director of Avison Young and the Respondent was represented by Mr. John Shaughnessy BSc Management & Law, a surveyor employed at the Valuation Office.
- 3.2 In accordance with the Valuation Tribunal (Appeals) Rules 2019 the valuers exchanged their respective précis of evidence prior to the commencement of the hearing and submitted them to the Tribunal.
- 3.3 After the first hearing date, Mr Shaughnessy was requested to furnish to the Tribunal a
  - (a) a list of all office only buildings measuring between 8,000 and 12,000 sqm as entered on the List (in use category Office Grade A – Third Generation) as of the 31<sup>st</sup> December 2013 situated within the core of the Central Business District (i.e., within the Dublin 2 postal district only) which have been valued at a main floor rate of between €220 and €280 psm, giving the following details (i) the PN number (ii) the street address (iii) the NAV rate psm and (iv) the total NAV.
  - (b) a list of all office only buildings measuring between 8,500 and 12,000 sqm as entered on the List (in use category ‘Office Grade A – 3rd /4<sup>th</sup> Generation’) between the

31<sup>st</sup> December 2013 and the 25<sup>th</sup> November 2020 situated within the core of the Central Business District (i.e., within the Dublin 2 postal district) which have been valued at a main floor rate of between €220 and €280 psm giving the following details (i) the PN number (ii) the street address (iii) the NAV rate psm and (iv) the total NAV.

3.4 In response to that request, the following information that met the criterium of being entered on the List when it was published on the 31<sup>st</sup> December 2013 was provided by Mr Shaughnessy

PN	Valuation	Street	Use (Office)	€ Rate/ PSM	Size SQM	Publication Date
2188769	€2,745,000	37-40 Sir John Rogerson's Quay	(3 <sup>rd</sup> Gen)	260	10,251.54	31/12/2013

together with the following information that met the criterium of being included on the List between the 31<sup>st</sup> December 2013 and the 25<sup>th</sup> November 2020

PN	Valuation	Street	Use (Office)	€ Rate/ PSM	Size SQM	Entry Date
1440047	€1,758,000	124-127 St. Stephens Green West	(3 <sup>rd</sup> Gen)	240	8,056.58	09/11/2015
2207350	€2,389,000	2 Grand Canal Square	(3 <sup>rd</sup> Gen)	260	8,086.14	09/11/2015
5005679	€3,119,000	4 Grand Canal Square	(3 <sup>rd</sup> Gen)	260	10,364.44	21/09/2016
5008378	€3,244,000	5 Grand Canal Square	(3 <sup>rd</sup> Gen)	260	10,572.09	21/09/2016
5016899	€2,261,000	5 Hanover Quay	(3 <sup>rd</sup> Gen)	240	9,162.70	31/10/2018
5016945	€2,138,000	13-18 City Quay	(3 <sup>rd</sup> Gen)	240	8,630.61	15/11/2019

3.5 The parties' valuers were given liberty to file a Supplemental Précis setting out their respective opinions on whether any of the above mentioned properties inform or support the valuations of the Property as put forward by them for the Tribunal's consideration. At the request of Ms Mason, the Tribunal permitted details of the following two office properties to be furnished and considered by both parties in their Supplemental Précis on the basis that both are described as Third Generation/ Grade A properties even though marginally outside the upper area limitation of 12,000 sqm. PN 5010921 was in fact already in evidence as one of Ms Mason's comparison properties.

PN	Valuation	Street	Use (Office)	€Rate/ PSM	Size SQM	Published/ Entry Date
5010701	€2,921,000	10 Earlsfort Tce	(3 <sup>rd</sup> Gen)	240	12,095.38	31/12/2013
5010921	€2,896,000	Wilton Place	(3 <sup>rd</sup> Gen)	240	12,083.50	15/08/2017

#### 4. FACTS

4.1 From the evidence adduced by the parties' valuers, the Tribunal finds the following facts.

- 4.2 The Property is located in Dublin city centre south of the River Liffey on the corner of Molesworth Street and South Frederick Street in an area dominated principally by office and retail premises. The Property is constructed on the site formerly occupied by the Passport Office. It is well served by public transport including the Luas, Dart and Dublin Bus. The Property together with most of the thirteen comparable premises referred to in evidence lie within what is described as the 'Central Business District.'
- 4.3 The Property did not exist when a valuation under section 19 of the Act was last carried out in the Dublin City Council rating authority area. The Property was included in the List on the 26<sup>th</sup> November 2020.
- 4.4 The Property is an L-shaped Grade A office property comprising six storeys over double basement. The -3 lower basement level is in use for carparking but is not occupied by the Appellant. The Property is LEED (Leadership in Energy and Environmental Design) Platinum certified and has a BER rating of A3. LEED is a voluntary rating system to certify sustainable buildings. Some key features which are assessed in order to achieve LEED certification include water consumption/ conservation, energy efficiency, indoor air quality and building material selection.
- 4.5 The façade is a mix of natural stone, brick, granite and bronze detailing. There are full height floor to ceiling glazed windows throughout incorporating finely honed stone fins. Natural light to the lower ground floor level accommodation is via lightwells and a glazed atrium. Access to the Property is via a double height entrance on Molesworth Street and an entrance on Frederick Street South. The reception area is finished with marble floors, natural stone and bronze detailing with painting and plastered walls. A central core stairway and four passengers lifts connect all floors.
- 4.6 The Property is excellently designed and is well fitted throughout. The structure is steel framed with stability provided by the concrete core. Perimeter columns ensure that the office floor plates are clear spanning from the core to the full height window façade. There are raised access floors and metal suspended ceilings throughout incorporating LED light fittings, diffusers, and smoke detectors. The offices are finished with carpeted tiled floors with plastered and painted walls. The bathrooms are finished with large format natural stone tiles.
- 4.7 The accommodation at ground floor level comprises a reception area with training and conferences areas. There is a larger external courtyard at ground floor level with attractive planting and natural stone paving. The offices on the first to fourth floors are open plan. The fifth floor accommodates a boardroom as well as meeting rooms. There are additional setback paved roof terraces at fourth and fifth floor level. At basement levels -1 and -2, the accommodation includes staff canteen, stores plant room, gym, staff showers/changing rooms, 20 car parking spaces and 128 bicycle spaces.
- 4.8 The net internal floor areas measurement of 10,728.76 m<sup>2</sup> is agreed between the parties.

## **5. ISSUE**

- 5.1** The issue is one of quantum of the valuation and, more particularly, the price per square metre (psm) to be applied to the office accommodation. The Appellant argued for the NAV to be reduced to €2,382,000 whereas the Respondent requested the Tribunal to affirm the List value of €2,732,000.

## **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** Section 3(1) of the Act in relevant part defines "material change of circumstances" as meaning a change of circumstances that consists of:

- (a) the coming into being of a newly erected or newly constructed relevant property or of a relevant property,

- 6.3** If a revision manager is satisfied that a material change of circumstances as defined by section 3(1) of the Act has occurred since a valuation under section 19 of the Act was last carried out in the rating authority area in which the property is situated, the revision manager has power under section 28(4)(b) of the Act, if the property does not appear on the List and is relevant property, to do both of the following:

- (i) carry out a valuation of that property, and
- (ii) include the property on the List together with its value as determined on foot of that valuation.

- 6.4** Where a property falls to be valued for the purpose of section 28(4)(b) of the Act that value is ascertained in accordance with the provisions of section 49 (1) of the Act which provides:

*"(1) If the value of a relevant property (in subsection (2) referred to as the "first-mentioned property") falls to be determined for the purpose of section 28(4), (or of an appeal from a decision under that section) that determination shall be made by reference to the values, as appearing on the valuation list relating to the same rating authority area as that property is situate in, of other properties comparable to that property."*

## **7. APPELLANT'S CASE**

- 7.1** Ms. Mason is an Associate Director within Avison Young with ten years' experience in the commercial property industry specialising in rating and valuation. She made some amendments to her Précis of evidence which she then adopted as her evidence in chief. She submitted that the offices areas should be valued using a base rate of €240 per sqm. She appended floor plans, photographs and the brochure for the Property to her Précis.

7.2 Ms Mason described the Property and its location in detail. She said the key features of the building include-

- LEED Platinum Accredited
- BER A3
- Minimum 2.75m floor to ceiling height
- Floors that are substantially column free providing flexibility for open plan offices
- 1.8 base occupancy (person/sq.m)
- Energy Efficient LED lighting
- four pipe fan coil air conditioning/ heating in the ceiling voids
- Two central air handling units in plant rooms
- Heat exchange incorporated
- 24hr hot water storage
- Four 21 person high speed passenger lifts
- 20 car spaces and 128 bicycle spaces
- Rainwater harvesting
- Green Roof

7.3 Ms Mason relied on the following seven office buildings in the Dublin 2 postal area that were valued by the Respondent at the rate of €240 psm to support the figure for which she was arguing.

PN 5014496, 5014497, 5014498 & 5014499	1, Molesworth Street
PN 5008667	Aercap House, 65-68 St Stephen's Green
PN 5016873	The Sharp Building, 10-12 Hogan Place
PN 836921, 836923, 836922 & 5010677	1, Cumberland Place, Fenian Street
PN 5021570	Miesian Plaza, 50-58 Baggot Steet Lower
PN 839409 & PN 5011941	32, Molesworth Street
PN 5010921	LinkedIn HQ, Lad Lane, Wilton Place

She stated that the Property should be assessed in line with the tone of the List for offices in the vicinity of the Property that are finished to a high specification and share similar LEED accreditation.

7.4 Ms Mason stated that the Respondent categorised office buildings in Dublin City as Fourth Generation/Grade A for the first time in November 2020. When representations were made to the Respondent there were no Fourth Generation/Grade A offices on the List but by the time the Property was included on the List on the 26<sup>th</sup> November 2020 eight such properties had been included. She pointed out that Grade A offices including some with LEED Platinum and Gold accreditation are on the List categorised as Third Generation before the Fourth Generation/Grade A subcategory was created by the Respondent. While there is no industry definition of Fourth Generation or Grade A, Ms Mason said that Fourth Generation or Grade A offices refer to 'best in class' office accommodation that is either newly built or recently

refurbished to high specification with raised access floors, air conditioning and accommodation that meets and exceeds the requirement of demanding modern occupiers.

- 7.5 Ms Mason provided seven comparison properties which, she submitted, set the tone of the list. Each comparable was in the vicinity of the Property and she drew similarities between the Property and her comparisons.

One Molesworth Street is a rectangular six storey building over double basement, the construction of which was completed in the first quarter of 2018. It is LEED Platinum Certified building with a BER rating of B1. The ground and lower ground floor area (2,145 sqm) are occupied by two restaurants that are valued separately. The upper floors offices (6,611 sq.m) are all valued at € 240 per sqm. This building is built to the same specification and finish as the appeal Property with four high quality passenger lifts, raised access floors, suspended ceilings, LED light fittings, 4 pipe fan high efficiency air conditioning, air handling units and energy recovery systems, LED lighting, rainwater harvesting and green roof. It has high quality finishes both externally and internally with extensive use of natural stone floors and walls. There are 27 secure basement car spaces accessed via a car lift, four motorcycle spaces and 100 bicycle parking spaces. Ms Mason could see no distinction between this building and the Property that would support the application of a higher rate of €260 per sqm.

Aercap House 65-68 St Stephen's Green South is a six storey Grade A office building over double basement that was constructed in 2015. It is a LEED Platinum Certified. The ground floor reception area includes a gym, kitchen and restaurant with upper floor offices and 42 car spaces in the basement. The office accommodation extends over 5,935 sq.m. The fifth floor roof terrace offers views across Stephens Green. It is built and finished to a high specification with passenger lifts, raised access floor, suspended ceilings, LED light fittings, four pipe fan high efficiency air conditioning, air handling units and energy recovery systems, LED lighting and green roof. The property is in single occupation and was included in the List as a Third Generation Office on the 13<sup>th</sup> March 2017 valued at €240 per sqm.

The Sharp Building 10-12 Hogan Place is a six story over basement Grade A office building the construction of which was completed in 2018. The office accommodation extends over 4,157 sq.m. It is LEED Platinum certified and has a BER A3 rating. The ground floor accommodation comprise a reception area, offices and a separately valued retail unit, open plan offices on the upper floors. Roof terraces at fourth and fifth floor provide views across the city centre. Staff amenities provided at basement level include a self-contained shower unit, bathrooms, changing rooms, lockers and drying room facilities. There are 40 car parking spaces and 56 bicycle space also at basement level. It is built to a high specification and finish with passenger lifts, raised access floors, suspended ceilings, LED light fittings, four pipe fan coil units coupled with fresh air handling throughout, energy recovery systems, LED lighting, rainwater harvesting, and solar shading trellis system. This property was entered on the List on the 21<sup>st</sup> October 2019 as a Third Generation office valued at €220 per sqm.

One Cumberland Place Fenian Street is a remodelled office building with 10,500sq.m of Grade A offices over 5 floors and 2,500sq.m of basement car parking. The works were completed in 2016. It was the first refurbished office building to be awarded LEED Platinum Certification. For rating purposes, it comprises four relevant properties. The offices are described as Third Generation offices valued at €240 per sqm.

Miesian Plaza, Block 2 50-59 Baggot Steet Lower is a refurbished five storey building over double basement with 3,008 sq.m of Grade A offices. The works were completed in 2016. It is LEED Platinum Certified and built and finished to a high specification with passenger lifts, raised access floor, suspended ceilings, LED light fittings, 4 pipe fan coil units coupled with fresh air handling throughout, energy recovery systems, LED lighting, rainwater harvesting, solar shades and green roof. There are 16 car parking spaces and 100 bicycle space at basement level. This building was entered on the List on the 29<sup>th</sup> April 2022 as Fourth Generation offices valued at €260 per sqm but on appeal to the Tribunal (VA20/4/0080) the rate psm was reduced to €240 per sqm.

32 Molesworth Street is a renovated four storey over basement Georgian building with a new four story building over basement to the rear and is located directly opposite the appeal Property. The works were completed in 2017. This property is LEED Gold Certified. The front and rear buildings are linked via a three storey glazed atrium. It is built and finished to a high specification with passenger lifts, raised access floor, suspended ceilings, LED light fittings, four pipe fan coil units coupled with fresh air handling throughout, energy recovery systems, and LED lighting. The amenities include an internal courtyard and rooftop terrace and staff shower and changing room facilities. The basement provides 10 car parking spaces accessed via a car lift, 4 motorcycle spaces and 40 bicycle parking spaces. This building comprises two relevant properties with office accommodation valued at €240 per sq.m.

LinkedIn HQ Lad Lane/Wilton Place is a 12,083.5 sq.m six storey Grade A office building over basement that was constructed in 2017. It is a LEED Gold Certified. The property is laid out with a central atrium core linking all floors. It is built and finished to a high specification with passenger lifts, raised access floor, suspended ceilings, LED light fittings, four pipe fan coil units coupled with fresh air handling throughout, energy recovery systems, LED lighting, rainwater harvesting, automatic blinds for solar control, and a building management system. There are roof terraces on the second and fifth floors. It has 35 basement car parking spaces and a gymnasium and changing rooms at basement level. This property was entered on the List as a single relevant property on the 15<sup>th</sup> August 2017 as Third Generation offices, the ground to fifth floor offices are valued at €240 per sqm.

- 7.6 Ms Mason stated that a rate of €90 psm for the lower ground floor is more appropriate than €200 psm. She said the area has limited natural light via small light wells and the Atrium. By reference to the lower ground floor plan, she pointed out that part of the area includes the ramp giving access to car spaces, that the predominant use of the area is canteen and that only a small proportion of the lower ground is in office use, a small conference room and two small offices one used as the post room and the other as a security office. She questioned the validity of the categorisation as office given the predominant canteen use. She stated that her



main comparison for the lower ground floor is her last comparison, the LinkedIn Building, as the basement area of 426sq.m, categorised as office on the List, is valued at €90 psm. She also relied on PN 5010748 a single relevant property occupied by the Central Bank which has a large basement area used for small offices valued at €100 psm and the basement level of PN1440047 at 124-127 St Stephen's Green valued at €90 psm.

- 7.7 Ms Mason summarised by saying that One Molesworth Street is the most relevant comparison given its close proximity to the Property and the fact that it is a high specification Grade A new build office building constructed at the same time as the subject with little differentiation having been designed by the same architect.
- 7.8 In cross examination Ms Mason accepted that the Property is "*up there with the best*" office buildings in Dublin city. She disagreed that LEED accreditation is just a snapshot in time because energy efficiency in the design and construction of a building produces a sustainable building. Ms Mason accepted that
- (i) offices at lower ground floor level in 32 Molesworth Street (PN 839409) are valued at €220 psm
  - (ii) the office basement rate of €90 psm set out in Appendix 6 (N/A to public) in respect of North Wall Quay (PN 5010748) is incorrect and should be amended to read €100 psm
  - (iii) the entry in respect of 10 Pembroke Place Dublin 4 (PN 50244442) in Appendix 7 (N/A to public) should be amended to reflect that basement offices are valued at €221 psm, and
  - (iv) that there are two office basement rates applied in respect of Foster Place (PN 853767), namely €200 psm for an area of 155.56 sq.m and €260 psm for an area of 240.45 sq.m.
  - (v) the entry in respect of 140 Pembroke Place Dublin 4 (PN 5024523) in Appendix 7 (N/A to public) should be amended to reflect that basement offices are valued at €200 psm and a basement store at €100 psm, and
  - (vi) offices at lower ground floor level at 3 Dublin Landings North Wall Quay (PN 5023429) are valued at €240 psm.
- 7.9 In response to questions from the Tribunal Ms Mason accepted that the tone of the list was not established at the publication date of the List. She said that there were no Fourth Generation category when the List was published and that 1,434 properties categorised as Third Generation offices were entered on the List at the publication date. She said the tone of the List varies significantly as office properties are valued at various different rates - €205, €220, €240, €260 and €280 – even within the same locations. She gave an example of two adjoining office buildings on Sir John Rogerson's Quay one recently valued at €280 psm, the other at €205 psm and observed that while Mr Shaughnessy's Burlington Road Comparison was valued at €280 psm, a new office building of similar specification but arguably in a better location in Ballsbridge is valued at €240 psm. When asked how many offices properties were valued at the rate of €260 psm when the List was published, she said she had identified 34 in the D1, D2 and D4 areas but she was aware that Mr Shaughnessy had stated in his Précis that 73 such properties were entered on the List at the publication date. When asked how many offices

properties were valued at the rate of €240 psm, she said there were approximately 260. Accepting that some office properties had been valued at a higher rate of €260, she considered the Property should be valued at €240 psm, because the vast majority of Third Generation office buildings on the List were valued at that lower rate. When it was pointed out to Ms Mason that The Sharp Building is valued at €220 and not €240 psm, she clarified that the higher rate of €240 psm for the Property because it benefits from a better and more prominent position on Molesworth Street close to Grafton Street and Stephen’s Green. She did not agree that last comparison property on Lad Lane was in an inferior location in comparison to the Property as it had prominent frontage onto Wilton Place. Ms Mason confirmed that she had appended the incorrect Brochure to her Précis in respect of her fourth comparison property at One Cumberland Place and so was unable to confirm that the details she provided in respect of that comparison were correct.

**8. RESPONDENT’S CASE**

8.1 Mr Shaughnessy adopted his Précis of Evidence as his evidence in chief. He outlined the background circumstances that led to an application by Dublin City Council in February 2020 for the appointment of a revision manager. He confirmed that the revision manager determined that a material change of circumstances had occurred because the Property was a newly constructed relevant property that did not feature on the List and as such it fell to be valued under section 49 (1) of the Act by reference to the values or comparable properties on the List.

8.2 He described the Property and location agreeing with the description given by Ms. Mason of the quality and fit out of the building as evidenced by the external and internal photographs on pages 19 to 34 of his Précis and added by reference to the floor plans on pages 11 and 12 that the lower ground comprises meeting rooms, offices and part canteen and the 5<sup>th</sup> floor has offices, boardroom and meeting rooms.

8.3 He provided details of the Appellant’s Lease as extracted from the Commercial Lease Register. The Property is held under a 20 year lease commencing from the 28<sup>th</sup> February 2018. For the purpose of this appeal, the rent is not relevant.

8.4 Mr Shaughnessy accepted that the publication date of the List was the 31<sup>st</sup> December 2013 and not the 1<sup>st</sup> January 2014. He undertook an analysis of office entries on the List and, after weeding out non germane categories of office, he identified 2,008 office properties as follows:

<b>Number</b>	<b>Category</b>
<b>43</b>	<b>Fourth Generation / Grade A</b>
<b>1,434</b>	<b>Third Generation</b>
<b>400</b>	<b>Second Generation</b>
<b>131</b>	<b>First Generation</b>

He accepted that Fourth Generation/Grade A offices were not added to the List until November 2022.

- 8.5 He stated that thirteen office properties, described by him as ultra-modern in design and functionality, were entered on the List at the publication date and valued at a rate of €280 psm. Ten of the thirteen properties are described on the List as Third Generation and three as Fourth Generation. When the List was published thirty nine office properties were valued at a rate of €260 psm and three hundred and forty three properties categorised as Third Generation offices were valued at the rate of €240 psm. He said that this latter rate was the standard rate for Third Generation offices and in his opinion modern Grade A buildings such as the Property should not be valued at the same rate. Based on its technical specifications and enhanced energy efficient systems, along with its location, he considered the Property to be one of the best in Dublin City.
- 8.6 In response to Ms Mason's reliance on the Tribunal's decision in *VA20/4/0080 Colliers International v Commissioner of Valuation*, he asked the Tribunal to note that four comparable properties relied upon by the appellant in that appeal were, in his opinion, undervalued properties dictating the tone of the List for office properties.
- 8.7 Mr Shaughnessy stated that there are twenty two office properties on the List ranging in size between 8,000 sqm and 12,000 sqm. When Second Generation offices and business park offices are excluded, seventeen properties are left within this size range, eight of which are valued at €240 psm and eight valued at €260 psm. He said that the tone of the List for standard Third Generation offices is €240 and for higher specification offices €260 and Grade A offices subsequently included in the List were valued at €260 psm.
- 8.8 Commenting upon the comparisons relied upon by Ms. Mason, Mr Shaughnessy accepted that they are 'fine' buildings, but he considered the Property to be superior in terms of build, design and location. Even though designed by the same architect and built by the same construction firm, he said the Property and One Molesworth Street are to be distinguished on the grounds that One Molesworth Street has ground floor retail units, a small reception area on the ground floor, offices on the upper floors only, a smaller basement area, no back-up generators, an inferior BER rating, has poorer visibility and presence (as opposed to profile) on Molesworth Street, no back-up generators, no facilities similar to those enjoyed by the Property on the ground and lower ground floors including the garden and courtyard. These difference, he said warranted the valuation of One Molesworth Street at the lower rate of €240 psm. In Mr Shaughnessy's view none of the seven properties relied upon as comparisons by Ms Mason offered compelling evidence to support the Appellant's value of €240 psm. He readily acknowledged that there was some comparative evidence on the List at that level, but other assessments indicated that the Property should be valued at €260 psm. He considered location, BER rating, quality and facilities to be important drivers of value and although there were inconsistencies in the List he believed he had established a strong case to show that having regard to those factors the Property warranted valuation on a comparative basis with similar single occupancy properties valued at €260 psm.

8.9 Mr Shaughnessy confirmed that there are eighty four office properties on the List with a lower basement level (-1), thirty five of which are Third Generation offices and ten Fourth Generation. The lower ground levels applied to five of those eighty four properties were less than €100 psm and three of those five offices are Third Generation offices. Mr Shaughnessy said the actual use of the lower basement levels in those three properties does not correspond with the office use description stated in the List. The actual uses recorded by the valuers in the VOS (Valuation Office internal system) are stores, gym and changing facilities and former telephone exchange. The rates applied to the lower basement level offices in the thirty five Third Generation offices ranged between €90 psm and €280 psm. The rate of €90 psm was applied to only one property and the area valued was in use as stores, gym and changing facilities not office use. He did not accept that the tone of the List for lower ground floor offices is €90 pointing out that 95.8% of the eighty four offices with lower ground offices have been valued at €100 psm or more and that a level of €180 psm or higher was applied to sixty four of those properties. He pointed out that in *VA 18/3/0042 Google Ireland v Commissioner of Valuation VA18/3/0042* the Tribunal was not convinced that there was a case for lowering the overall rate for offices at basement level. He countered Ms Mason’s argument for a lower rate of €90 psm by pointing out that the lower basement of the Property has access to natural light and is valued at a rate of €200 psm in line with similar basement offices on the List.

8.10 Mr Shaughnessy relied on six comparable properties as follows-

- PN 5014496, 5014497, 5014498 & 5014499 One Molesworth Street Dublin 2
- PN 5018144 5 Hardcourt Road Dublin 2
- PN 2200441 One Warrington Place Dublin 2
- PN 5015512, 5015507, 5015508, 5015510 & 5015511 One Windmill Lane Dublin 2
- PN 5015657 Burlington Road Dublin 4
- PN 2151433 One North Wall Quay Dublin 1

8.11 Mr Shaughnessy considered that the most relevant evidence of value was provided by these six comparable properties which he described as “similarly circumstanced” by which he meant that they share characteristics as to use, size, location and construction.

One Molesworth Street is an office block with an net internal area of 6.334.20 sq.m and comprises four relevant properties that have a combined NAV of €1,581,100. While similar in terms of construction and energy rating, the style and layout is different from the Property particularly as to the use of the ground floor, garden courtyard and the lower ground floor. Mr Shaughnessy included One Molesworth primarily to show that he considered it due to its proximity, but he considered the Property to be better property, being in the top 7% of buildings in the city, with a better street profile due to its corner location.

5, Hardcourt Road is an office building of 4,647.70 sq.m. that was constructed in 2018 and valued at €1,238,000. It is LEED Gold certified with a BER energy rating of B1. Mr Shaughnessy stated that this comparable though smaller, is a quality building with street profile though not in the centre of the CBD. The Property with a better energy rating and a better location than this comparison is valued at the same rate of €260 psm. This comparison property has a single occupier.

One Warrington Place is an office building of 5,212.10 sq.m and is valued at €1,403,000. On an appeal to the Tribunal the rate psm was reduced from €280 to €260 psm. Mr Shaughnessy said this building has a BER rating of B2. The Property with a better energy rating and a better location than this comparison is valued at the same rate of €260 psm.

One Windmill Lane is an office block with an net internal area of 11,848 sq.m. It is not exclusively occupied but is a similarly sized property. It comprises five relevant properties that have a combined NAV of €3,152,200. It was constructed in 2017 in an off street in the Docklands and has a BER energy rating of A3. It was initially valued as a modern Grade A building at the rate €260 psm. On an appeal to the Tribunal PN 5015511 the fourth and fifth floors was agreed at the lower rate of €240 psm. Mr Shaughnessy was unable to clarify the basis for that agreement.

Burlington Road Dublin 4 is a high quality office building of 15,971sq.m valued at €4,579,000. It has a BER energy rating of B1 and is LEED Gold certified. Though its energy rating and quality are comparable to the Property it is larger in size with more car parking spaces and is situate beyond the Grand Canal. The offices in the basement area are valued at the same rate of €280 psm as the offices on the upper floors.

One North Wall Quay Dublin 1 is an office building of 19,698.60 sq.m and is valued at €5,011,000. It is reported to have BER rating of F. It is valued at the rate of €240 psm. Mr Shaughnessy considered that the hypothetical tenant would pay more for the Property than for this comparison.

- 8.12 In cross-examination Mr Shaughnessy did not accept that the predominant use of the lower level basement was canteen. In his view this area is primarily open multifunctional space capable of being adapted and utilised for other purposes such as staff meeting areas and offices.
- 8.13 He confirmed when asked that the Valuation Office had not produced guidelines for valuing Second, Third or Fourth Generation offices. When asked how he would define a Third Generation office he relied upon the description given in the 2008 ESRI article titled '*An Empirical Analysis of Development Cycles In The Dublin Office Market 1976-2007\**' by John McCarthy i.e. "*a modern office building built after 1990 that features raised floors, air conditioning, double glazing and in more recent time flexible floor plates that can accommodate alternate layout or subdivision*".
- 8.14 Mr Shaughnessy agreed with Ms Mason that some 'high end' office buildings were valued at the lower rate of €240 psm, and he said there are anomalies on the List. He accepted that Fourth Generation /Grade A offices were entered on the List from November 2020 and stated that a significant proportion of properties categorised on the List as Third Generation, if looked at again, would be considered to be Grade A and moved into the new category. He confirmed that three relevant properties valued at €280 psm were entered on the List after the publication date: PN 5004272 (Harcourt Street) categorised as Third Generation offices, PN 2210944 (the Montevetro Building 47-49 Barrow Street Dublin 4) categorised as Third

- Generation offices and PN 2213297 in the same building at 47-49 Barrow Street and similarly categorised. Appeals in respect of the latter two properties were disallowed by the Tribunal.
- 8.15 Mr Shaughnessy also accepted that of the seventy three properties valued at the rate of €260 psm on the List approximately thirty nine of them were valued at that rate at the publication date of the List. Mr. Shaughnessy confirmed he would value a single floor of an office building differently from an office building with a single occupier and, in identifying suitable comparison properties, single occupancy was one of the criteria he used to ensure he was comparing like with like. As regards PN 5015515, being one of the relevant properties at One Windmill Lane, he confirmed in response to a question from Ms Mason that the rate of €260 psm applied to the fourth and fifth floor offices was reduced by agreement to €240 psm following an appeal to the Tribunal.
- 8.16 On the second day of the hearing the Tribunal's attention was brought to the Tribunal's decision in *VA20/4/0069 Weston Office Solutions Ltd -v- Commissioner of Valuation* to reduce the rate applied to the Lennox Building at 47-51 South Richmond Street, a Fourth Generation, Grade A building with a BER rating of A3 and a WELL award (a building standard to enhance human health and wellbeing) from €280 to €240 on the basis that South Richmond Street is on the periphery of the CBD and not comparable to prime areas. On that basis, Mr Shaughnessy contended that the location of the Property in the centre of the CBD should be valued at the higher rate of €260 psm, if a new Grade A building on the periphery of the CBD is valued at €240 psm. A periphery reduction, he said, was also applied by the Tribunal in *VA14/5/345 Matheson Support Services v Commissioner of Valuation* where the rate psm was reduced from €260 to €250 due to the location of the appeal property.

#### **VALUERS' OBSERVATIONS ON OTHER BUILDINGS ON THE LIST**

- 8.17 At the Tribunal's request the parties' valuers gave evidence in respect of the following properties in the Dublin 2 area.

##### **PN 2188769 Riverside One, 37-40 Sir John Rogerson's Quay, Dublin 2**

This six storey over basement office building was constructed in 2006. The accommodation extends to 10,251.54sqm. It is located on a high-profile waterfront site along the banks of the River Liffey with frontage onto Sir John Rogerson's Quay and Macken Street. It was initially entered on the List in August 2007 as a single relevant property. Upon revaluation in 2011, it was valued at €260 psm. The building has a BER of D1.

Both Ms Mason and Mr Shaughnessy considered Riverside One not to be comparable as the Property is newer and more economical and far surpasses Riverside One in terms of energy efficiency.

##### **PN 1440047 - 124-127 St Stephens Green West, Dublin 2**

This is a six storey over double basement office building (11,781.54 sq.m) that was initially included in the List in 2005 as a single relevant property. Upon revaluation in 2011, it was

valued at the rate of €240 psm. The building was subdivided in 2015 when the fourth, fifth and sixth floors were separately let. The accommodation in PN 1440047 extends to 8,056.58 sq.m and incorporates the two basement levels, ground floor and first, second and third floors. This property was constructed in 2005 and benefits from raised access floors, suspended ceilings, CAT 6 cabling, LED lighting, 4 pipe fan coil air-conditioning, high speed lifts and is finished to a high standard. Ms Mason considered that this building could be compared to the appeal Property due to its proximate location, prominent position fronting Stephens Green even though its age, construction, size and specification are not directly comparable. Mr Shaughnessy considered it not to be comparable to the Property as it is much older, has not won any construction or green energy awards and has a substantially inferior BER rating. That BER rating was D1-F when initially leased in 2005 and was E1 when part of the building was advertised for subletting in May 2019.

#### **PN 2207350 - 2 Grand Canal Square, Dublin 2**

This building which extends to 13,828.14sq.m is not occupied as a single relevant property. It was built in 2010 and was included in the List that year. Upon revaluation in 2011 the office accommodation was valued at €260 psm, and that rate remained unchanged on a revision application in 2015. The office accommodation in PN 2207350 extends to 8,086.14 sq.m. The building has an BER rating of A3. Ms Mason did not consider it comparable to the Property due to its construction age and the fact that it was not in single occupation. Mr Shaughnessy took the opposite view.

#### **PN 5005679 & PN 5008378 - 4 & 5 Grand Canal Square, Dublin 2**

No 4. Grand Canal is a six storey over triple basement building extending 10,364.44 sq.m constructed in 2010. It has 74 car spaces. No. 5 is a similar building though slightly larger at 10,572.09 sq.m and has 44 car spaces. The buildings have separate entrances and achieved a BREEAM (Building Research Establishment Environmental Assessment Method) rating of excellent in 2010 but Ms Mason considered that this rating is likely outdated. Both buildings were let in 2014 and 2015 under two separate leases and were added to the List on the 21st September 2016. The offices are valued at €260 psm. Ms Mason considered they are not comparable as they were built in 2010. Mr Shaughnessy described the buildings as newly constructed with many Grade A qualities and he considered them comparable to the Property aside from the lower BER B3 rating.

#### **PN 5016899 - Hanover Quay, Grand Canal Square, Dublin 2**

This six storey modern Grade A office building was built in 2018. It has two occupiers. The office accommodation in PN 5016899 extends to 9,162.70sq.m over four floors. It is LEED Gold Certified with a BER rating of A3. It was included in the List on the 31st October 2018 shortly after its completion. It is LEED Gold Certified building. The fourth, fifth and sixth floors are valued under PN 5010702 and extend to 5,700.5 sq.m. Ms Mason considers it to be comparable to the Property in term of age, size, construction and high specification finish. Despite being a newer Grade A building it is valued at €240 psm which Ms Mason said undermines the Respondent's argument that a newer Grade A office should be valued at a higher rate psm and demonstrates that the tone of List for offices of Grade A standard in the CBD are valued at €240 psm. Mr Shaughnessy was of the view that a hypothetical tenant

would pay more for the Property due to its location and single occupancy than for this comparison property.

**PN 5016945 - 13-18 City Quay, Dublin 2**

This eight story office building extending to 8,630.61sq.m was constructed in 2018 and included on the List on the 15<sup>th</sup> November 2019 valued at the rate of €240 psm. It is LEED Gold Certified building with a BER rating of A3. It was designed by the same architect as the Property and has won architectural awards. There are three retail units on the ground floor that are separately valued. It is finished to a high specification and Ms Mason considers it directly comparable to the subject based on its completion date, size, prominent central location, BER and LEED certification and high specification finish. In Mr Shaughnessy's view it is not comparable as it is less accessible than the appeal Property which is closer to transport links and benefits from an entire ground floor with an external courtyard and garden area.

**PN 5010701 - 10 Earlsfort Terrace, Dublin 2**

The offices extend to 12,095.38sq.m and are valued at the rate of €240 psm except for basement offices valued at €90 psm. It has 45 car spaces. This property was included in the List on the 7<sup>th</sup> November 2017. It is a purpose-built high specification modern Grade A office and has a single occupier. Ms Mason considered this property to be comparable to the subject Property based on its age, location, quality and size. Mr Shaughnessy acknowledged that this comparison has all the qualities of a Grade A building but pointed out its lower BER rating of B2. In his view the Property has a better profile in a more select location at the core of the CBD.

**PN 5010921 – Wilton Plaza Dublin 2**

This property is Ms Mason's seventh comparison property, the details of which are provided above in paragraph 7.5. Mr Shaughnessy stated that he was unable to obtain details of the particular LEED award or the BER rating for this property. He agreed that it has all the qualities of a Grade A building with raised floors in some places to 3.3 meters and a large atrium and seating area similar to the Property. This building is less than a kilometre to the nearest LUAS stop, and bus stops are situated close by on Baggot Street. He said the basement area of 426.80sq.m though categorised on the List as office was valued by the revision valuer as 'Gym/Changing Facilities.'

**9. FINDINGS AND CONCLUSIONS**

- 9.1 Of necessity, this determination can only set out a summary of the evidence. The précis and the appendices submitted by the parties and the oral evidence adduced has been all been considered by the Tribunal in arriving at this decision.
  
- 9.2 The Property is a modern building of the highest quality. It is in a central and convenient location for both staff and visitors with easy access to good local transport links. It offers an attractive and highly impressive working environment. As a 'new build' it possesses not just high quality finishes and attractive amenities, its design features are laudable in environmental terms.



- 9.3 Neither valuer relies on rental evidence as the Property is required to be valued in accordance with section 49 of the Act by reference to the values of other comparable properties on the List. It follows that the Tribunal must consider the nature of the comparative evidence adduced by the valuers and the additional evidence required by the Tribunal to determine whether it supports the argument advanced on behalf of the Appellant.
- 9.4 Before looking at the comparative evidence, the Tribunal considers that it should take the opportunity to make some general observations on the background to this appeal and the evaluation of comparative evidence when determining value in accordance with section 49 of the Act
- 9.5 The List was published on the 31<sup>st</sup> December 2013 and as more than nine years has elapsed the Tribunal finds as a fact that the tone of the List is established. All valuations on the List were carried out by reference to a common valuation date of the 7<sup>th</sup> April 2011. When the List was published there were 1,434 properties categorised as Third Generation offices entered on the List and no properties were categorised as Fourth Generation/Grade A offices. Subsequent to the publication of the List recently constructed office buildings categorised as Third Generation were included in the List on foot of revision applications up until November 2020 and since November 2022 recently constructed office buildings have been included in the List categorised as Fourth Generation/Grade A.
- 9.6 A comparable property is seldom identical to the property being valued so the closer a comparable is in nature, type, age, size, method of construction, condition and location the more appropriate it will be. Comparables have to be suitable as the valuer's duty is to compare "like with like". The more unlike a comparable is, the less useful it will be. On this appeal, there are several office properties which have reasonably similar characteristics to the appeal Property. In principle, similarly circumstanced office properties in the same general locality as the Property should carry more weight than those further away but that does not mean that the latter should be disregarded because nearby properties may be of less weight for one reason or another and so it may be necessary to consider similar properties elsewhere. On this appeal for the reason given in the paragraph below the Tribunal considers that regard should primarily be had to comparable properties located in the central part of the CBD within the Dublin 2 area.
- 9.7 The Property is located on Molesworth Street which links Dawson Street with Kildare Street and lies just over 200 metres to the north of St. Stephens Green in the heart of the CBD. Though different views prevail to the precise boundaries of the CBD, most people would agree that the outer limits of the CBD are the Royal Canal to the north, the Grand Canal to the south, the Docklands to the east and Heuston South Quarter to the west. Dublin 2 is historically the traditional core for office development and office development in that area has expanded since the year 2000 with the regeneration of the Docklands. Dublin City is a small city by international standards and in the Tribunal's own view the centre of the CBD is the area wherein Government Offices, financial institutions, prime offices and various modes of public transport are located, and this centre now encompasses part of the south docklands.

- 9.8 Much emphasis was laid on the fact that the Property is categorised on the List as a Fourth Generation Office/Grade A in circumstances where it is contended and accepted that other similarly circumstanced office buildings are entered on the List as Third Generation offices and valued at the rate of €240 psm. Though categorised as a Fourth Generation/Grade A Office it does not necessarily follow that the Property merely on that account was valued incorrectly or unfairly. The characteristics of the Property must be looked at and if, after each property on the List which is said to be comparable to it is examined, the right conclusion is that it should be valued at the rate of €260 psm the label or categorisation applied to it is irrelevant. Many factors influence valuation, and no single factor is conclusive. All the characteristics of a property have to be evaluated and the eventual answer depends on the nature, location and quality of the property. There is a perennial difficulty in seeking to achieve precision in the criteria to be applied to each subcategory of office and this appeal clearly demonstrates a need to reformulate clear and practical guidance on the criteria by which modern Grade A offices are to be valued.
- 9.9 The Tribunal heard much evidence about the numbers and percentages of office properties valued at €240 psm and €260 psm, but the question is not a quantitative test of how many offices were valued in the rating authority area at €240 or €260 psm but rather a qualitative test of whether a recognisable valuation pattern had been established for high specification offices of the kind both valuers describe as 'Grade A'.
- 9.10 It is common case that the tone for offices categorised on the List as Third Generation offices varies from the rate of €205 to €280 psm but two tones have emerged for more modern Third Generation offices (€240 and €260 psm). While each comparison property was carefully analysed by the valuers, the collective results do not reveal a cogent and coherent valuation approach to the valuation of high grade office properties. The underlying issue is, therefore, the weight to be given to these two categories of value evidence.
- 9.11 Both valuers agree that Grade A offices with LEED Platinum and Gold accreditation and high BER ratings were included on the List categorised as 'Third Generation' prior to the inclusion of the Property on the List on the 26<sup>th</sup> November 2020 as a 'Fourth Generation/Grade A'. The Tribunal accepts the valuers' caveats about the difficulty of analysing the comparative evidence. This difficulty is exacerbated by the absence of a clear and coherent classification system that differentiates between the quality of different office buildings according to location as well as building specifics such as construction age, materials and method, finishes, layout, aesthetics, energy efficiency rating, amenities, access, physical site and transport links.
- 9.12 There is no industry definition of 'Grade A office building' but from the evidence adduced by the valuers many, considered to fall within this category, share some or all of the following characteristics: constructed within the past 10 years, possess outstanding architectural interior and exterior design, large and well-designed office lobbies, mechanical systems and technology incorporating latest design efficiency standards, green building certification, large floor plates, raised column free flooring, floor to ceiling windows, ceilings with minimum

height of at least 2.8 m in height, panoramic views and ancillary facilities such as canteen, gym, bicycle racks and car spaces.

- 9.13 As the Property is a large Grade A office building (10,728.76 sq.m) all of which (save for the carpark at third basement level) is occupied by the Appellant, it should be compared with similarly sized Grade A properties.
- 9.14 Ms Mason put in evidence seven Grade A Office properties in the Dublin 2 area, four of which are in single occupation but only one is of any significant size, namely, PN 5010921 on Lad Lane, Wilton Place. AerCap House is marginally above half the size of the appeal Property, the Sharp Building is less than half the size and Block 2 Miesian Place is about one third the size. The floor areas of these three properties are so different from the appeal Property that they carry less weight as comparables.
- 9.15 Mr Shaughnessy adduced evidence of four Grade A Office properties in the Dublin 2 area, two of which are in single occupation. The floor areas of both, namely, Hardcourt Road and One Warrington Place are less than half the size of the Property and are equally carry less weight as comparables properties.
- 9.16 In terms of the other office properties on the List in the Dublin 2 area that were identified at the request of the Tribunal, eight are large Grade A single occupancy properties, one of which is a comparison property that is relied upon by the Appellant (Lad Lane). These properties were all built in the ten year period prior to the valuation of the appeal Property in November 2020 except for Riverside One which was constructed in 2006. The properties to which some weight can be given, based on size are, as follows:-

1.	PN 5010921	Lad Lane, Wilton Place	(12,118.5 sq.m) [2017]
2.	PN 2188769	Riverside One	(10,251.54 sq.m) [2006]
3.	PN 1440047	124/127 St. Stephens Green	(8,056.58 sq.m) [2005]
4.	PN 2207350	2, Grand Canal	(8,606.14 sq.m) [2010]
5.	PN 5005679	4, Grand Canal Square	(10,364.44 sq.m) [2011]
6.	PN 5008378	5, Grand Canal Square	(10,572.09 sq.m) [2011]
7.	PN 5016899	5, Hanover Quay	(9,162.70 sq.m) [2018]
8.	PN 5016945	13-18 City Quay	(8,60.61sq.m) [2018]
9.	PN 5010701	10, Earlsfort Terrace	(12,095.38sq.m) [2017]

- 9.17 In considering what characteristics these Grade A properties share with the appeal Property, it is noted that the appeal Property has a higher BER A3 rating as well as LEED Platinum certification. Lad Lane has no car parking spaces at basement level, its BER rating is unknown and the Tribunal takes a different view to Ms Mason that its visual prominence on Wilton Plaza is comparable to that of the Property on Molesworth Street. Riverside One is an older building of similar size in a prominent location. It represented the best building in Dublin City when constructed and had a high BER rating in 2013. No. 124/127 St. Stephens Green, formerly occupied by the Bank of Scotland (Ireland) Ltd, is another high quality building that was constructed around 2005. Nos. 4 and 5 Grand Canal Quay were constructed in 2010 but not

occupied until 2014/2015 and each has a BER rating of B3. The appeal Property provides considerably less car spaces than these properties and that at 10 Earlsfort Terrace. The Lad Lane and Earlsfort Terrace properties are valued at €240 psm, and Riverside One and the three Grand Canal Quay properties are valued at €260 psm.

- 9.18 Whilst there are two other Grade A buildings on Molesworth Street and Ms Mason relies on one Molesworth Street as her primary comparable by reason that it is of similar age and specification as the appeal Property, it is one third smaller in size, does not have the benefit of the use of the whole of the ground floor, does not have a courtyard or any exterior landscaping and the entire building is not occupied as a single relevant property. Notably, its outward appearance at ground level is very different to the appeal Property as it has a fully glazed frontage to Molesworth Street and Dawson Street revealing the predominant use of the ground floor for restaurant purposes. Ms Mason compared a single relevant property to four relevant properties entered on the List. The property at 32 Molesworth Street is a renovated four storey over basement Georgian building with a new four storey building over basement to the rear. It is not comparative to the appeal Property as it is a hybrid building comprising a comprehensive refurbishment of an old Georgian buildings that is a protected structure linked by a three storey glazed atrium to a newly constructed (2017) building to the rear.
- 9.19 The Tribunal attaches no weight to One Cumberland Place as it is a 1970's building which was remodelled in 2016 to Grade A standard. It is a smaller building and comprises four separate relevant properties on the List.
- 9.20 The onus is on the Appellant to show that the office base rate of €260 psm is too high. In the Tribunal's view the Appellant has not discharged the burden of proving that the valuation is incorrect. The Tribunal is satisfied that the Respondent has demonstrated that the weight of comparable evidence is against the Appellant and that the tone of the list supports the Respondent's decision to value the Property at €2,732,000

## **10. DETERMINATION**

The Tribunal disallows the appeal and, accordingly, confirms the decision of the Respondent.

### **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.