

Appeal No: VA21/1/0008

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

Aldi Stores (Ireland) Ltd

APPELLANT

and

Commissioner of Valuation

RESPONDENT

In relation to the valuation of

Property No. 5017446, Supermarket at Unit G26, Frascati Shopping Centre, Blackrock,
County Dublin.

B E F O R E

Hugh Markey –FRICS FSCSI,

Orla Coyne - Solicitor

Gerard O'Callaghan – MRICS, MSCSI

Deputy Chairperson

Member

Member

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 3rd DAY OF APRIL, 2023**

1. THE APPEAL

1.1 By Notice of Appeal received on the 18th day of February, 2021 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 **€659,000**.

1.2 The Grounds of Appeal are fully set out in the Notice of Appeal. Briefly stated, they are as follows: *“The valuation is excessive and does not accord with Section 49 of the Valuation Act as in my opinion it does not achieve correctness of value and equity and uniformity of value between comparable properties appearing on the Valuation List.”*

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €367,000.

2. VALUATION HISTORY

2.1 On the 13th day of December, 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 €648,000.

2.3 A Final Valuation Certificate issued on the 23rd day of January, 2020 stating a valuation of €659,000.

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held remotely on the 16th day of June, 2022. At the hearing the Appellant was represented by Ms Claire Mason of Avison Young and the Respondent was represented by Mr Joseph Turley, Valuer, Valuation Office. Mr Pdraig Keenan (CSSO) and Mr Michael Vallely (BL).

3.2 Counsel on behalf of the Respondent raised a preliminary issue in relation to the fact that the Respondent's Report and Précis was late. The Valuation Tribunal did not receive the Respondent's précis of evidence prior to the commencement of the hearing. Counsel invited the Tribunal to have regard to the Respondent's précis of evidence. The Tribunal, having heard the Respondent Counsel's oral submissions and considered same, denied the request, there having been a clear breach of the Rules of the Tribunal.

3.3 The timetable for the delivery of documents by a party to the Valuation Tribunal is set out in Rule 34 of the Valuation Tribunal (Appeals) Rules, 2019. Rule 34 (c) deals with appeals, such as this, under the Act, the appeal is to be determined by an oral hearing. In this case, the Appellant's précis of evidence was filed with the Tribunal and forwarded to the Respondent in accordance with the timetable set out in the Rules

However, the précis of evidence of the Respondent was not filed with the Valuation Tribunal within 15 working days of the date of receipt of the Appellant's statements of evidence from the Registrar, as required under Rule 34 (c)(ii).

3.4 In this case, the Respondent's précis of evidence should have been filed with the Tribunal on or before the 25th April 2022. Three reminders were sent to the Respondent viz: on the 11th May 2022; the 24th May 2022 and by urgent email dated the 9th June 2022. The appeal was listed for hearing on the 16th June 2022. In the course of Counsel's oral submissions made at the Tribunal hearing on the 16th June 2022, it emerged that the Respondent's précis of evidence was delivered directly to the Appellant and to the Valuation Office at 16.26pm on the 15th June 2022. However the Division hearing the appeal did not receive it before the hearing commenced.

Ms Mason having made her affirmation, adopted her précis as her evidence-in-chief in addition to giving oral evidence.

4. FACTS

4.1 From the evidence adduced by the Appellant, the Tribunal finds the following facts:-

4.2 The Property (hereinafter called "the Subject Property") is a supermarket and forms part of the Frascati Shopping Centre, Frascati, Blackrock, Co. Dublin. The shopping centre is located off the Frascati Road. The Subject Property was constructed in 2019 as part of the expansion and development of the Frascati Shopping Centre. It comprises a ground floor supermarket with a small loading bay/store to the rear. There is office/staff accommodation and a store located at first floor level. The centre itself is laid out across three levels with 23 retail units and 8 food & beverage units. There are 550 spaces in a multi storey car park.

4.3 The Subject Property is accessed internally via an entrance at the eastern end of the shopping mall. To the front there are lifts and a stairwell on either side of its entrance. The ground floor is laid out with an entrance and internal lobby at the front with the main retail area behind and a small store area and loading bay at the rear.

4.4 The main store area and staff accommodation on the first floor are accessed via an internal stairs and goods lift. The unit is fitted with tiled floors, panelled walls and a suspended ceiling.

4.5 The floor areas are agreed by the parties' valuers as set out in the table below.

Floor	Use	SQ.M
Ground Floor	Supermarket	1,221.00
First Floor	Store	364.00
Total		1,585.00

4.6 The witness advised that the Subject Property is held under an occupational lease for a term of 25 years from the 26/3/2018, at a rent of €613,980.00 per annum.

5. ISSUES

5.1 The sole issue in this case is one of quantum.

6. RELEVANT STATUTORY PROVISIONS

6.1 The value of the Subject Property falls to be determined for the purpose of section 28(4) of the Valuation Act, 2001 (as substituted by section 13 of the Valuation (Amendment Act, 2015) 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 outlined that the relevant valuation date is the 30th September 2005 and the Subject Property had been valued by the Respondent at €659,000.00 She noted the following

areas had been agreed with the Respondent.
The property is valued at €659,000.00

Floor level	Floor use	Floor area SQM	NAV € per SQM	Total NAV €
0	Supermarket	1,221.00	450.00	549,450.00
1	Store	364.00	168.00	61,152.00
	Additional items	Units	NAV € per unit	Total NAV €
Additional items:				48,461.50
Total NAV (Rounded):				€659,000.00

7.2 Ms. Mason stated that she attached little weight to the current rental of €613,980.00 which was agreed in September 2018, well removed from the valuation date of 30th September 2005, approximately 13 years prior. She believed that at the time of the revaluation of Dun Laoghaire/Rathdown in 2005, when the tone of the list was established, the Respondent would have gathered any rental evidence available at that time for the particular category. This would have generated the scheme of valuation and set the 'tone of the list'. She had no rental transactions for 2005 and so was relying on the tone of the list.

7.3 She suggested that the tone of the list for supermarkets in the Dun Laoghaire Rathdown area, excepting the Dundrum Town Centre, showed zone A rates per square metre ranging from €200/€250. The Subject Property was valued at €450 per square metre and, in her view, this does not achieve correctness of value or equity and uniformity of values between similarly circumstanced properties on the valuation list, as is required by the Act.

7.4 Ms. Mason stated that the Subject Property was disadvantaged in comparison to similar supermarkets by having its stores at first floor level and not at ground floor as would be the norm. She also went on to state that the entrance to the Subject Property is via an internal entrance at the north eastern end of the shopping mall which, she said, is removed from the central area of the shopping centre. She noted there is no direct access from the car park into the Subject Property.

7.5 There are no adjoining retail units to either side of the Property. She also pointed out that the frontage to the Subject Property is hampered by the location of the lifts and stairwell on either side of its entrance.

7.6 The Property is categorised by the Respondent as 'Supermarket 2' (500-2,500 sq. m). In support of her contention that the valuation be reduced, Ms Mason introduced 7 comparators as set out below. She said they are within a reasonable distance (3 to 5.5 kms) of the Subject Property and are also comparable in terms of size and configuration, located either predominantly or centrally and all are categorised as 'Supermarket 2' by the Respondent.

Name	Valuation	Area (M2)	Distance from Subject Property	Supermarket 2 Valued at
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Super Valu, Dun Laoghaire Shopping Centre	€459,000.00	2,377.20	3.5kms	€210 per square metre ground floor €120 per square metre basement
Aldi Pearse St. Sallynoggin	€387,000	1,717.00	5kms	€210 per square metre ground floor
Twomey's SuperValu Supermarket Clonkeen Road Deansgrange Dublin 18	€403,000	1,940.86	3.5kms	€220 ground floor €120 first floor
Lidl, Kill Lane, Deansgrange Dublin 18`	€292,000	1,200.29	3.5kms	€220 supermarket ground floor
Tesco, Park Pointe Glenageary Road Dun Laoghaire	€410,000	1,627.96	3.5kms	€230 ground floor
Lidl, Stillorgan Plaza, Stillorgan Co. Dublin	€432,000	1,655.88	2.5kms	€240 ground floor
Lidl, Dundrum Shopping Centre, Dublin 14	€354,000	1,559.59	5.5kms	€230 ground floor €120 store

7.7 In addition to her comparators, she introduced the valuations of all the supermarkets in Categories 2 & 3 and also those of the Department Stores in the Dun Laoghaire Rathdown area. These are included in **Appendices 1, 2 and 3** respectively of this judgment, n/a to public.

7.8 She disputed that the Subject Property should be valued at a NAV of €450.00 per sq m and suggested that it should be valued in line with the tone of the list for Supermarkets in Category 2 (**Appendix 2** - n/a to public).

7.9 Ms. Mason went on to produce a list of supermarkets in Category 3 (**Appendix 3** - n/a to public), in which she pointed out that the valuations in this category ranged from €200 to €285 per square metre. In particular, she pointed out the valuation of Tesco in Dundrum Town Centre, which is within Ireland's prime shopping centre, was €285 per sq. m.

7.10 Further, she went on to draw the Tribunal's attention to the list of department stores in the Dun Laoghaire Rathdown area (**Appendix 3** - n/a to public) and noted that the tone of the list for Department Stores, excluding Dundrum Town Centre, ranged from €210 to €260 per

square metre and within Dundrum Town Centre €240 to €825 per square metre depending on size, location and configuration; with the higher level applying to the smaller department stores.

7.11 She also referenced the Marks & Spencer unit in Frascati Shopping Centre. This had been valued at €450 per square metre and was under appeal. She referenced the now vacant Debenhams Department Store which was valued at €230 per square metre on both lower ground, ground and first floors. She pointed out that Marks & Spencer was categorised as a Department Store and she pointed out that this does not accord with other similar circumstanced department stores, especially the Debenhams store.

7.12 The rate of €450 per square metre was subsequently applied to the Subject Property on revision and she did not agree with same, not least because it is in an inferior retail location when compared with Dundrum Town Centre.

7.13 Taking into account all the comparators as outlined above, together with the lists at **Appendices 1, 2 and 3** n/a to public, Ms. Mason contended for a net annual value of €354,000 calculated as below. She applied a 7% fit out to the ground floor only, in line with the valuation approach for supermarkets and included an additional €10,000.00 for the off licence.

Floor Level	Floor Use	Area (M ²)	NAV (€ per M ²)	NAV (€)
0	Supermarket	1,221.00	230.00	€ 280,830.00
1	Store / Offices	364.00	120.00	€ 43,680.00
0	Fit out @ 7%	1.00		€ 19,658.10
0	Off Licence	1.00		€ 10,000.00
			Total (€):	€ 354,168.10
			NAV (€) say	€ 354,000.00

Cross Examination

7.14 Counsel for the Respondent asked Ms Mason as to why she had not included Marks and Spencer as a comparator, given that it was the obvious one being in the same shopping centre and given that a large portion of it was a supermarket. She replied that it was categorised after re-valuation in 2005 as a department store and as such was not relevant. Her own comparators are valued differently in that they have been valued by the Valuation Office as Supermarket Category 2, similar to the Subject Property.

7.15 She then went on to state that because Marks & Spencer had been revalued, she did not attribute weight to it as being a comparator. Indeed, she went further stating that the €450 being applied to Marks & Spencer in the Department Store list, which is produced at **Appendix 3** n/a to public, also stands out as being much higher than everything else on that list.

7.16 Counsel put it to Ms. Mason that he believed that it is quite clear under Section 49 that appropriate comparators should be produced and which should have included Marks and Spencer was not included in her comparator list and that inferences could be drawn from her failure to include it as a comparator. Ms. Mason did not agree with him and suggested the valuation of Marks and Spencer was an anomaly.

7.17 Counsel also asked Ms. Mason why she did not use the Supervalu in Blackrock Shopping Centre as a comparator. She explained she did not do so because it was categorised as a Supermarket 3, was of a greater size and that higher rates apply to supermarkets in Category 3 than in Category 2

7.18 Counsel went through each comparator individually with Ms. Mason. She agreed that they were not located in the same development as the Subject Property. However, she reiterated the point that they are no more than 3km to 5.5km from the Subject Property. Also, there is no similar supermarket in Category 2 in the Blackrock area.

7.19 **Comparison No.1 Super Valu, Dun Laoghaire Shopping Centre**, not purpose built, contained within a similar sized shopping centre. €210 per square metre ground floor; €120 per sq metre basement, 3.5 km from Subject Property.

7.20 **Comparison No 2. Aldi, Pearse Street, Sallynoggin.** A stand-alone property It is not situated within a shopping centre as the first comparator is. It is 5km from the Subject Property. It is valued at a rate of €210 euros per sq metre on the ground floor.

7.21 **Comparison No 3. Twomey's Supervalu, Clonkeen Road, Deansgrange.** **This property is** situated in a terrace of shops. It is ground floor only with no stores above the supermarket. A rate of €210 per sq. m. had been applied by the Respondent. It is located 3.5 kms from the subject. Counsel put it to Ms. Mason that it would not be regarded as a comparator because of it being situated in a terrace of houses to which Ms. Mason responded that she did not agree because it is in a terrace of shops. Also this comparator is similar to the Subject Property the shopping area is on the ground floor and the storage is on the first floor. Unlike newer standalone supermarkets both shopping and storage are on the ground floor.

7.22 **Comparison No 4. Lidl ,Kill Lane, Deansgrange.** This property is situated across the road from the Supervalu comparison 3 above. It is a semi-detached property adjoining the Bank of Ireland. Ms. Mason believes that it has more attributes than a stand-alone supermarket would have. It is also possible to park here and then walk across to the shops across the road. It is valued at a rate of €220 per sq metre and is 3.5kms from the Subject Property.

7.23 **Comparison No 5. Tesco Park Pointe, Glenageary Road.** An anchor property, not an add on to a shopping centre. There are other ancillary units in the retail scheme such as a butchers and a pharmacy that people would drive to..It is valued at €230 per sq metre and is 3.5 kms from the Subject Property.

7.24 **Comparison No 6. Lidl, Stillorgan Plaza, Stillorgan.** Located in the centre of Stillorgan. Valued at a rate of €240 per sq metre. Located 2.5kms from the Subject Property.

7.25 Comparison No.7. Lidl, Dundrum Shopping Centre. This comparison is located in the centre of Dundrum, approximately 5.5 kms from the subject and is valued at €230 per sq metre.

7.26 Counsel put it to Ms Mason that there only 1 out of her seven comparators was very similar to the Subject Property, namely SuperValu in Dun Laoghaire because it is a supermarket contained within a shopping centre.

7.27 Counsel also put it to Ms. Mason that her comparators would not be “known as destination comparators”. In response, she said that each of them is very unique and that it is very difficult to generalise. Her comparators are located within neighbourhood schemes. Dundrum Town Centre would be a destination centre and that you would spend the full day there but not so in the Frascati or Blackrock Shopping Centres. Ms. Mason said that every supermarket would have their own catchment area and people would go to each supermarket for particular reasons and within their catchment area. She said the Frascati Shopping Centre, within which the Subject Property is situated, is one that is predominantly frequented by locals.

7.28 Ms. Mason reiterated that of her comparators which are stand-alone supermarkets, she believed these are much more favourable in their layout, especially where a supermarket is laid out on one floor. This is not least because there are added costs in relation to having the stores upstairs, as in the Subject Property, and therefore not as easily accessible as where the stores were on the same level as the supermarket. Counsel put it to Ms Mason that it was her client’s own design of the Subject Property, she disagreed saying it was the developer that built the unit.

7.29 Ms. Mason accepted that Marks and Spencer, had a large element of supermarket within it but notwithstanding this, it was categorised as a department store. Ms. Mason said that her position was that she wants the valuation to be comparable to the other valuations of similar properties, namely the properties within Supermarket 2 category.

7.30 Counsel accepted it would not be possible to have the rent currently being paid inputted into the NAV. Ms Mason also added that at the revaluation date in 2005, when the tone of the list was established, the Valuation Office would have gathered any rental evidence for this particular category and from this would have generated the scheme of valuation

7.31 Ms. Mason, when asked by the Tribunal what were the preferences of supermarkets, she said in the past number of years the preference would be for ground floor accommodation to include the stores so that the stock could be easily transported into the supermarket. Supermarkets like the subject would rather have a virgin site to build on so they have control over the parking. But in supermarket sites such as Frascati they are limited and they regard this as a different business model. Ms. Mason confirmed that out of her 7 comparators, 5 have free car parking and the other two have some arrangement made with the car park controllers for a certain amount of free parking, if the customer shops in the supermarkets.

7.32 Ms Mason was further asked by the Tribunal what supermarket shopping centre she believed was most in competition with the Frascati Shopping Centre. She stated it would be Blackrock Shopping Centre, followed by the Dundrum Town Centre

8. Summation:

8.1 Ms. Mason was asked if she wished to address the Tribunal in relation to Section 63 of the Valuation Act 2001 (as Amended). She declined and told the Tribunal she did not believe she would have had to address the Tribunal on a legal matter and would need her own Counsel before this could be done. She also objected to Counsel for the respondent being allowed to address the Tribunal on Section 63, as she had no legal submission in her Précis nor did the Respondent submit any legal submission.

8.2 In her summation she told the Tribunal that she believes her contention to have the NAV reduced is supported by her comparators, her evidence as given together with the other lists that she provided at **Appendices 1, 2 and 3** n/a to public. She did not include the supermarket in the Blackrock Shopping Centre as a comparator as it is characterised as a category Supermarket 3 and is considerably larger.

8.3 If the Subject Property were to remain valued at €450.00 per sq. metre, it would seriously over value it in comparison to the supermarket in the Blackrock Shopping Centre. She further stated that she included the lists of the three categories of all the supermarkets and department stores in the Dun Laoghaire/Rathdown area in her précis ,which included Marks and Spencer, at a NAV of €450.00 per sq. metre. If the NAV of Marks and Spencer was based at that time on the rental of it and she did not have the evidence to support this contention, and it is “deemed” to be correct. She questioned why the same level of €450.00 per sq metre was not applied to the other department stores at the time in 2005 and in particular Debenhams also in the Frascati shopping centre it’s rate being set at €230.00 per sq. metre. She also did not use Marks and Spencer as a comparator, as it is under appeal.

RESPONDENT’S LEGAL SUBMISSION

9.1 The Mr Vallye in his submission, focused on the word “deemed” under Section 63. He believed that there is a legal issue in relation to what is the true comparator for this property. In particular he mentioned Marks & Spencer as being the true comparator for the Subject Property.

9.2 He contended that whether or not Marks and Spencer is categorised as a Department Store or as a Supermarket 2 or 3, there is a large element of it which is a supermarket. He believed the fact that it had not been included as one of the comparators is a “seminal” matter that the Tribunal will have to consider. Aside from Marks and Spencer, the only other comparator that might be regarded as a comparator is the Appellant’s first comparator, Super Valu in the Dun Laoghaire Shopping Centre that in any way resembles the Subject Property, being similar in size. However, he suggested there is a difference in parking between them, Frascati Shopping Centre is paid, whereas Dun Laoghaire shopping centre is free for a certain period of time if the shopper shops in Super Valu.

9.3 In summing up, counsel for the Respondent said that it is up to the Appellant to upset the valuation. He did not accept that the current rent ought to be discounted or ignored by the Tribunal. Neither did Counsel accept Ms. Mason’s rationale as to why she had not included the supermarket in the Blackrock Shopping Centre as a comparator because she regarded it as a Supermarket Category 3. If the Subject Property were to get a reduction in its NAV then the other supermarkets, to include the seven comparators, would end up picking up the shortfall. He asked that the Tribunal reject the appeal and uphold the Respondent’s NAV.

10. FINDINGS AND CONCLUSIONS

The Tribunal has carefully considered all the evidence and arguments submitted and adduced by the parties and finds as follows :

10.1 On this appeal the Tribunal has to determine the value of the Subject 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 Dun Laoghaire Rathdown County Council.

10.2 Counsel for the Respondent made a submission to the Valuation Tribunal as to the correctness of the valuation list as provided for in Section 63 (1) of the Valuation Act 2001 as amended which provides as follows:-

“The statement of the value of property as appearing on a valuation list shall be deemed to be a correct statement of that value until it has been altered in accordance with the provisions of this Act.”

10.3 The Valuation Tribunal is empowered under the Act to determine appeals such as this. The effect of any such determination may alter the valuation list and this is something which is clearly within the power and jurisdiction of the Tribunal. The valuation list is correct unless and until the Valuation Tribunal determines otherwise

10.4 The Tribunal considered the written and oral evidence of Ms Mason, on behalf of the Appellant. No evidence was put forward by or on behalf of the Respondent. Counsel for the Respondent did have an opportunity to cross examine Ms Mason and of making a closing submission.

10.5 The onus lies on the Appellant to show that the NAV as determined by the Respondent is incorrect. The Tribunal notes that the Subject Property and the Marks and Spencer unit, which are both located in the Frascati Shopping Centre, have higher valuations and stand out from the other comparators cited. Both are also the subject of appeals to the Valuation Tribunal.

10.6 Marks and Spencer is not before the Tribunal as a comparator and is currently under appeal. The Appellant included Marks and Spencer within her Précis and within her list for Department Stores (**Appendix 3** - n/a to public) and the Tribunal noted same. Marks and Spencer is also categorised as a Department Store, notwithstanding that a portion is in use as a supermarket. The Tribunal however accepts the Applicant's view that there was no obligation on her to include Marks and Spencer in her comparators. She made a professional decision to not include Marks and Spencer because of its categorisation as a department store. To do otherwise would result in valuers picking and choosing properties from different lists to try and suit certain circumstances to make a case.

10.7 It is noted that this Appeal is in relation to a revision and not a revaluation and the Tribunal regarded the current rent, set in 2018, which was referred to in the Appellant's précis as not having any significance, the ‘tone’ relates to rentals in 2005.

10.8 The NAV, as determined by the Respondent for the Subject Property comparison to other property within the tone of the list as set, is inconsistent when set against the other similarly circumstanced properties in the same category on the list (**Appendix 1** - n/a to public).

10.9 The Tribunal considered the other properties on the list as produced by the Appellant. By way of example, the Subject Property, within the Frascati Centre is not comparable to the supermarket in Dundrum Town Centre. Dundrum Town Centre is regarded as one of the best shopping centres in Ireland.

10.10 The Tribunal is of the opinion that the situation of the Subject Property within the Frascati Shopping Centre is not an optimum one. There is no direct access to it from the car park, the stores are located on the first floor, causing it to have to employ a lift at all times for the movement of stock.

10.11 The Tribunal further considered the Appellant's comparisons. In particular, it considers SuperValu in the Dun Laoghaire Shopping Centre to be of most assistance. It is contained within a similar sized shopping centre and is similar in size to the Subject Property. However the rate applied to the Subject Property is twice that of the property in Dun Laoghaire Shopping Centre.

10.12 The Respondent has placed the Subject Property in Supermarket Category 2 and the Tribunal has to establish where it slots into the valuation list. Based on the evidence offered by the Appellant the Tribunal is satisfied that the NAV for the subject property is out of line with similarly circumstanced properties on the List in this Local Authority area. .

10.13 The Respondent has determined that supermarkets be categorised according to size and the Tribunal has considered the evidence of the Appellant in this regard. There is an established tone for supermarkets in this category and this is in the order of €175 – 250 per sq. m. The rate applied to the subject property is clearly an outlier. The Tribunal determines that an appropriate level to apply to the Subject Property is €240 per sq. m. This is at the upper range of the NAVs for this size category of supermarkets.

10.14 The valuation level of €120 per square metre is well established for storage areas associated with this category of supermarket and the Tribunal adopts this level.

10.15 The Tribunal accepts the Appellants evidence as to the fit out allowance to be applied.

11 DETERMINATION:

11.1 Accordingly, for the above reasons, the Tribunal allows the appeal and decreases the valuation of the Property as stated in the valuation certificate to €367,000.00

Floor Level	Floor Use	Area (M²)	NAV (€ per M²)	NAV (€)
0	Supermarket	1,221.00	€ 240.00	€ 293,040.00
1	Store / Offices	364.00	€ 120.00	€ 43,680.00
0	Fit out @ 7%	1.00		€ 20,512.80
0	Off Licence	1.00	€ 10,000.00	€ 10,000.00

			Total (€):	€367,232.80
			NAV (€)	€ 367,000.00

NAV €367,000.

And so the Tribunal Determines

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.