

Appeal No: VA19/4/0042

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

Mr. GREG KELLY trading as THE GRID KARTING LTD

APPELLANT

AND

COMMISSIONER OF VALUATION (Tailte Éireann)

RESPONDENT

In relation to the valuation of

Property No. **1139550**, Property Type: Industrial Uses, Address of Property: Strawhall Industrial Estate, Cannery Road, Carlow, County Carlow

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 9TH DAY OF JANUARY 2024**

BEFORE

Donal Madigan, MRICS, MSCSI

Deputy Chairperson

1. THE APPEAL

- 1.1 By Notice of Appeal received on the 27th day of November, 2019 the Appellant appealed against the determination of the Respondent pursuant to which the valuation of the above relevant Property was fixed in the sum of **€112,700**.
- 1.2 The valuation of the Property falls to be determined from a decision made by the revision manager under section 28(4) of the Valuation Act 2001 as amended ('the Act') that a material change of circumstances (MCC) occurred since a valuation under section 19 of the Act was last carried out in relation to the rating authority area in which the Property is situated. Accordingly, the value of the Property must be ascertained by reference to values, as appearing on the valuation list for the rating authority area wherein the Property is situated of other properties comparable to this Property.

- 1.3 The Grounds of Appeal are fully set out in the Notice of Appeal. Briefly stated they are as follows:

"We are a small go-kart business and due to the nature of our business we need a large area but we do not use it all, and this should be taken into consideration when rating the premise, and only half of the building is in use.

We have closed the business as this amount is too large for us to pay."

- 1.4 The Appellant considered, in the Notice of Appeal, that the valuation of the Property ought to have been determined in the sum of **€12,000**.

2. VALUATION HISTORY

- 2.1 Following on from the Carlow Revaluation in 2018, this Property was entered in the valuation list at the valuation (net annual value) of € 133,500.
- 2.2 On the 8th May, 2017 an application was made by Carlow County Council to the Respondent for the appointment of a revision manager to exercise powers under section 28(4) of the Act in relation to the Property, on the basis that a material change of circumstances had occurred since a valuation under section 19 was last carried out. The reason submitted by Carlow County Council was that the relevant property was altered from retail warehouse to Go Karting track.
- 2.3 On the 18th day of September 2019, a copy of a proposed valuation certificate issued under section 29 of the Act in relation to the Property was sent to the Appellant indicating a valuation of €112,700. This revision request led to a reduction in the value of most of the retail showroom area, much of which was to be reclassified as warehouse and added the mezzanine area of 53.13 m². The original NAV of € 133,500 was converted to a reduced figure of NAV € 112,700 as a result.
- 2.4 A final valuation certificate issued under section 28 of the Act was sent to the Appellant on the 31st of October 2019, stating a valuation of €112,700. This valuation was appealed as set out above in section 1 of this Determination, being this subject appeal.
- 2.5 The date by reference to which the value of the Property, the subject of this appeal, was determined is 30th day of October 2015, in accordance with the Valuation Order for Carlow County Council made by the Commissioner of Valuation.
- 2.6 The functions of the Commissioner of Valuation are now undertaken by Tailte Éireann since 1st March, 2023. S.I. No. 58/2023 - Tailte Éireann Act 2022 (Commencement) Order 2023.
- 2.7 This is a (Post Revaluation) Revision Appeal.

3. DOCUMENT BASED APPEAL

- 3.1 The Tribunal considered it appropriate that this appeal be determined on the basis of documents without the need for an oral hearing and, on the agreement of the parties, the Chairperson assigned the appeal to one member of the Tribunal for determination.
- 3.2 In accordance with the Tribunal's directions, the parties exchanged their respective summaries of evidence and submitted them to the Tribunal.

4. FACTS

The following are the agreed or unchallenged background facts:

- 4.1 The Property is situated to the north of Carlow town within the Strawhall Industrial Estate which is accessed from the N80 Cannery Road.
- 4.2 The Property comprises a modern "L shaped" warehouse/industrial unit which at the time of valuation was used as an indoor go kart track, but that user has since ceased. Photographs taken in September 2023 indicate that the front section of the building is now occupied by WTS Tool Store and that the rear section is occupied by U Storage. The eaves height is 6m and the roof is single skinned cladding. There are parking spaces to the front for 30 cars and further parking at the rear. The building is in good condition.
- 4.3 The gross floor areas are as follows:

Warehouse	3,025.00m ²
Showroom	232.77m ²
Mezzanine Store	<u>53.13m²</u>
	3,310.90m ²

- 4.4 The Appellant is the owner who purchased the Property in 2016.

5. ISSUE

The sole issue arising in this appeal is the quantum of the valuation.

6. RELEVANT STATUTORY PROVISIONS

- 6.1 All references 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 and subsequent Acts.

6.2 Section 3(1) of the Act, so far as material to this appeal, defines “material change of circumstances” (MCC) 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, or*
- (b) a change in the value of a relevant property caused by— (i) the making of structural alterations to that relevant property, or (ii) the total or partial destruction of any building or other erection which forms part of that relevant property, by fire or any other physical cause, or*
- (c) the happening of any event whereby any property or part of any property begins, or ceases, to be treated as a relevant property, or*
- (d) the happening of any event whereby any relevant property begins, or ceases, to be treated as property falling within Schedule 4, or*
- (e) property previously valued as a single relevant property becoming liable to be valued as 2 or more relevant properties, or*
- (f) property previously valued as 2 or more relevant properties becoming liable to be valued as a single relevant property, or*
- (g) the fact that relevant property has been moved or transferred from the jurisdiction of one rating authority to another rating authority (other than in accordance with the Local Government Act 2019), or*
- (h) relevant property or part of any relevant property becoming licensed or ceasing to be licensed under the Licensing Acts 1833 to 2011;*

6.3 The material change of circumstances in **this appeal**, as cited by the Valuer for the Respondent, is as per section 3(1) (b) of the Act, being a

*“a change in the value of a relevant property caused by—
(i) the making of structural alterations to that relevant property”*

6.4 If a revision manager is satisfied that a material change of circumstances as defined by section 3 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) of the Act to undertake a revision valuation.

6.5 Where a property falls to be valued for the purpose of section 28(4) of the Act and there are properties on the valuation list comparable to the Property, then 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 The Appellant, Mr. Greg Kelly of The Grid Karting Limited, submitted a precis of evidence outlining his case which was supplemented by photographs and extracts from the valuation list of Carlow County Council indicating five other net annual values of properties.
- 7.2 In summary, Mr. Kelly stated in his submission to the Tribunal that he is trying to let out the building for warehousing but is encountering difficulties because competing buildings have lower rates liabilities as they are valued at lower unit values per square metre such as: PN 1139247 at € 14.00 per square metre and PN 1207714, PN1207716, PN 1207715 & PN 2214840 which are valued at € 26.00 per square metre.
- 7.3 Furthermore, he submitted that in reference to what had been previously stated that industrial estates are more attractive to potential tenants, that his company are in the forgotten part of the industrial area. He contends that the council will not repair the road, the lights, or clean the ditches, which is not attractive to potential tenants. He has council-erected fences dangerously falling down on the entrance. He states that he approached the council to fix these issues and that, in response, they have stated they do have not the funds to do so. He has had to pay a business to come in and put gravel down to make the entranceway presentable at his own expense. He had requested the local council to allocate his rates bill to fixing the issues, in the hope that a more appealing entranceway would bring in a potential tenant but was told in response that that is not possible. He submitted photographs illustrating these points in his precis.
- 7.4 Mr. Kelly refers to the former agreement he had to reduce the NAV to a level reflecting a unit value rate per square metre of € 30 but regards this as still too high relative to the competing buildings, which are more modern with better access than his. Mr. Kelly also refers to the fact that, retaining an auctioneer, he managed to find a tenant for the front section of the Property, but there remains difficulty finding a warehouse tenant for the rear section, which is made more arduous by the condition of the laneway, entrance and lack of functioning lights.
- 7.5 In support of his case he referred to the following net annual value comparables from the Valuation list

(1) **PN 1139247**

This is a property that was built in the 1980s similar in age to the subject property that is valued at the NAV of € 177,200 which is calculated as follows:

Warehouse	11,000.00m ² @ € 14.00 per m ²	154,000
Store	590.00m ² @ € 14.00 per m ²	8,260
First Floor Offices	<u>1,002.00m² @ € 14.00 per m²</u>	<u>14,028</u>
	12,592.00m ²	
Additional items		<u>1,000</u>
		177,288
		say, NAV € 177,200.

(2) **PN 1207714**

More modern building which is valued at the NAV of € 69,700 that is calculated as follows:

Workshop	2,593.00m ² @ € 26.00 per m ²	67,418.00
Store	<u>85.00m² @ € 26.00 per m²</u>	2,210.00
Additional items		<u>159.84</u>
		69,787.84
	Say, NAV	€ 69,700.

(3) **PN 1207716**

More modern building which is valued at the NAV of € 26,600 that is calculated as follows:

Workshop	766.00m ² @ € 26.00 per m ²	19,916.00
Offices	111.50m ² @ € 26.00 per m ²	2,899.00
Store	34.00m ² @ € 26.00 per m ²	884.00
First Floor Offices	111.50m ² @ € 26.00 per m ²	2,899.00
Additional items		<u>59.20</u>
		26,657.20
	Say, NAV	€ 26,600.

(4) **PN 1207715**

More modern building which is valued at the NAV of € 73,000 that is calculated as follows:

Workshop	2,482.00m ² @ € 26.00 per m ²	64,532.00
Offices	111.74m ² @ € 26.00 per m ²	2,905.24
Store	105.00m ² @ € 26.00 per m ²	2,730.00
First Floor Offices	<u>111.74m² @ € 26.00 per m²</u>	<u>2,905.24</u>
		73,072.48
	Say, NAV	€ 73,000.

(5) **PN 2214840**

This property is valued at the NAV of € 12,140 that is calculated as follows:

Warehouse	139.20m ² @ € 26.00 per m ²	3,619.20
Offices	127.80m ² @ € 26.00 per m ²	3,322.80
Yard	2,000.00m ² @ € 2.60 per m ²	<u>5,200.00</u>
		12,142.00
	Say, NAV	€ 12,140.

7.6 In his response to the Respondent's Precis of Evidence, Mr. Kelly made, in summary, inter alia, the following points:

(a) The comparables chosen by the Respondent Valuer are all owner occupied whereas he considers this inaccurate and prefers to use rented buildings;

(b) He has asked several times for revision and a subdivision, which has not happened. He says that he has continued to pay rates on the sections of the building that are not in use. For example, he says that there is 10,000sq.ft (929.03m²) in section 2 of the building, which is unused and has been unused for a period of time, but that he continues to pay rates on this;

(c) He does not disagree that the front section let to WTs enjoys frontage etc but takes issue with the rear sections of the building which he says should be subject to revision and separately assessed as agreed by a Council representative and also by a Valuer from Tailte Eireann. He provides part of an email from the latter person showing an intended division proposal from an email dated 14th September, 2020;

(d) He refers to the condition of the laneway and considers that this should be taken into account in the poor condition it is in, currently, rather than what it might be like in the future, to reflect what he was told by the Valuer for the Respondent at the time that he inspected the Property;

(e) He refers to the Valuation Tribunal record of an agreement issued on 27th July, 2022 in which an NAV of € 98,000 is confirmed and provides a copy of this in his submission;

(f) With regard to PN 1139247, he does not agree with the Respondent Valuer's comment that this is older as he considers it to be of similar construction and therefore the reference to year of construction, in his view, is not pertinent. He says that he has lost potential tenants to this property, as, in contrast to the subject Property, it has a large amount of road frontage, a bus stop at the gateway and is located on the main road;

(g) He draws attention to the fact that, unlike the comparisons cited, he says he does not have access from the front as the building is split in two;

(h) He disagrees with the Respondent Valuer on the accessibility stating that the access cannot properly accommodate articulated vehicles;

(i) He disagrees with the Respondent Valuer stating that his properties cited in evidence are not comparable, stating that they are of the same construction and in the rental market;

(j) He lists the history of the Property since 2005 to indicate that it has never been let for a figure near the level of the NAV and records that, in 2021, he secured a tenant for the front section (WTS: 11,000 sq. ft.) but that, since then, the next 10,000 sq. ft. has been empty. He decided, in 2022, to open a storage business in the back section of 15,000 sq. ft as no one else wanted to rent it;

(k) The failure in finding a tenant has resulted in him having to start the storage business in the rear section of the building.

8. RESPONDENT'S CASE

8.1 Mr John Shaughnessy, BSc Management & Law, Pg Dip in Education, MSc Real Estate, submitted a precis of evidence comprising comments on the location, description, accommodation, floor areas etc on the Property supplemented by maps, photographs, a block plan and copies of the proposed and final valuation certificates. He included a Declaration and Statement of Truth in accordance with Rule 41 of the Valuation Tribunal (Appeals) Rules 2019. He outlined the basis of valuation and the timeline of events regarding this appeal, including the original listing request and reason for the material change of circumstances. He also provided a response to the various grounds of appeal cited by the Appellant and submitted a valuation and details of the comparable properties upon which he relied to support his opinion.

8.2 Mr. Shaughnessy provided a valuation of € 112,700 for the Property which he calculates as follows:

Warehouse	3,025.00m ² @ € 34.00 per m ²	102,850.00
Showroom	232.77m ² @ € 41.00 per m ²	9,543.57
Mezzanine Store	<u>53.13m² @ € 7.00 per m²</u>	<u>371.91</u>
	3.310.90m ²	112,765.48

Rounded down to NAV € 112,700.

8.3 In support of his valuation he provides details of three adjoining properties as follows:

(1) PN 2189091

This property is Perry's Cash & Carry and is adjacent to the subject Property. It is valued at the NAV of € 79,600 which is calculated as follows:

Warehouse	1,931.58m ² @ € 34.00 per m ²	65,673.72
Canopy	208.96m ² @ € 5.10 per m ²	1,065.70
Offices	189.61m ² @ € 34.00 per m ²	6,446.74
First Floor Offices	189.61m ² @ € 34.00 per m ²	<u>6,446.74</u>
		79,632.90

Say, NAV € 79,600.

It is stated by Mr. Saughnessy that no representations were made in relation to the valuation of this property, no agent was involved and there was no Tribunal appeal.

(2) **PN 1139552**

This property is next to number (1) above and is valued at the NAV of € 45,600 that is calculated as follows:

Warehouse	819.14m ² @ € 34.00 per m ²	27,850.76
Showroom	281.30m ² @ € 41.00 per m ²	11,533.30
Offices	84.09m ² @ € 41.00 per m ²	3,447.69
Mezzanine Store	399.81m ² @ € 7.00 per m ²	<u>2,798.67</u>
		45,630.42
		Say, NAV € 45,600.

It is understood that representations were made to the initial valuation in this case and that the Ratepayer was represented by an Agent but that no appeal was made to the Tribunal.

(3) **PN 1139554**

This property adjoins number (2) above and is valued at the NAV of € 54,400 that is calculated as follows:

Showroom	888.00m ² @ € 41.00 per m ²	36,408.00
Store	395.02m ² @ € 34.00 per m ²	13,430.68
Offices	109.91m ² @ € 34.00 per m ²	3,736.94
Mezzanine Store	118.40m ² @ € 7.00 per m ²	<u>828.80</u>
		54,404.42
		Say, NAV € 54,400.

It is understood that representations were made to the initial valuation in this case and that the Ratepayer was represented by an Agent but that no appeal was made to the Tribunal.

8.4 In his comments on the Appellant's evidence, Mr. Shaughnessy, made, in summary, the following points:

(a) PN 1139247 has a total floor area of 12,592 m². This is an older property which was built in 1974 to produce car parts. It is substantially larger than the subject property and was reduced on appeal following a hearing;

(b) PN 1207714, PN 1207715, PN 1207716. These three properties are not in an industrial estate and as such valued at a lower rate than the subject property within the industrial estate. There is no frontage on these three properties compared to the subject property. Although PN 1207714, PN 1207715, are comparable in size, all three are not comparable in location;

(c) He disagrees that the subject Property is in the forgotten part of the industrial estate. It is the second unit as you drive into the estate;

(d) The issues stated by the Appellant with regard to matters with the local authority cannot impact the statutory process of valuations as per the tone of the list;

(e) The proposed agreement referred to by the Appellant with the revision valuer that was mentioned to reduce the valuation to €30 per square metre, was made by that Valuer on a "Without Prejudice" basis which was subject to the approval of the Head of Valuation which was not forthcoming;

(f) PN 2214840. This property is in a remote location and has a total area of 267 m². This is not comparable to the subject Property in terms of size, location, and type;

(g) With reference to the Appellant's mention of the rental in the final part of his precis he states that these details do not include the area and was entered into 5 years past the valuation date and that the NAV values are to be taken from the valuation list.

9. FINDINGS AND CONCLUSIONS

9.1 On this appeal the Tribunal must determine whether the value of the Property accords with that which is required to be achieved by section 49 of the Act, namely a value that is relative to the value of other comparable properties on the valuation list of Carlow County Council rating authority area.

9.2 The Tribunal can only deal with the appeal as presented; it has no powers over interim or subsequent changes at a property that might amount to a further material change of circumstances, as it does not become involved until an appeal is made and has no access to general files and background documents held by either the local authority or Tailte Éireann, as it is **independent** of both of these bodies.

9.3 In Revision type appeals the Tribunal, in making a Determination of the valuation, may only have regard to sec. 49 of the Act, as directed by the provisions of sec.37 of that Act. When Carlow rating authority area was revalued with effect from the 2018 calendar year, that Revaluation exercise involved the analysis of rents for comparable properties to set a tone of values reflecting the rents from which to derive the net annual values that conforms to the basis of valuation as required by sec. 48 of the Act. Following that revaluation, and the consequent representations by ratepayers and their professional advisers, and any resultant appeals, agreements and Tribunal determinations, a pattern of established/agreed net annual values emerges which is referred to as "the tone of the list" for properties within the valuation list of the relevant rating authority.

Furthermore, in Revision type appeals, such as in the present case, the exercise of looking afresh at rental levels is not pursued (unlike at Revaluation) as those rents relied upon for production of the original net annual values will be reflected in the level of the net annual values appearing on the valuation list, as adjusted, after the negotiations, representations, and appeals in the years immediately following that.

Accordingly, the valuation of the subject Property is only made by comparing it to the net **annual values** of comparable properties appearing in the valuation list, and at this -post Revaluation stage, rents are not, as it were, reconsidered *de novo*, as that particular exercise is deemed to have been done and completed at the Revaluation stage. This is to ensure that, in between Revaluations, a level of equity and uniformity between the various valuations are maintained, in order to apply, ultimately, a fair share of the burden of liability for commercial rates on each ratepayer. The common benchmark for the net annual values remain rooted in the **original valuation date** stipulated at the last Revaluation for that rating authority area, which, in this case, for Carlow County Council, is 30th October, 2015.

- 9.4 The Tribunal notes that, in this appeal, the circumstances occurring are most unfortunate for the Appellant in that (a) by the time he made his appeal the use identified (go karting) by the local authority and investigated by the Respondent as giving rise to the material change in circumstances had ceased, and (b) that the reduced figure which he had agreed to was not subsequently ratified by the Commissioner of Valuation.

What transpired, however, as a result of the revision request, was that the valuation of the Property was recalculated on the basis of warehouse, showroom and storage unit values per square metre based on the mode or category of occupation perceived to be in existence at that time by the Respondent. This exercise caused the adjustment of the floor areas with most of the higher valued component (showroom) allocated to a lower value category (warehouse) and an addition made for a small mezzanine, not previously valued. This provided a degree of relief for the ratepayer in that the NAV of € 133,500 was reduced to the NAV of € 112,700.

- 9.5 The Tribunal notes that, as of September, 2023, there appear to be two occupancies in this Property (plus a vacant section) which may, after further consideration on a revision request being made to Tailte Éireann, and after appropriate investigation, provide the remedy of the subdivision sought. However, the Determination for **this appeal** cannot look at the subsequent circumstances but can only consider the physical circumstances as at the date of the final valuation certificate (31st October 2019) by reference to the net annual value as at the valuation date of 30th October, 2015 as indicated by the net annual values of comparable properties on the valuation list.

9.6 Although the passage of time has seen obvious changes at the Property, as recorded by both parties, the Tribunal is directed to consider the most appropriate valuation under the statutory framework and strictly in accordance with the criteria outlined in the preceding paragraph 9.5. In this regard, neither party has offered an alternative valuation on the assumption of a continuing go karting use, and therefore, the Tribunal proposes to treat that use as ceased and to make a determination following and in accord with the evidence presented by both parties, in their respective precis of evidence, by reference to showroom, warehouse/workshop and mezzanine unit values per square metre as indicated by the other net annual values submitted.

9.7 Taking firstly the Appellant's evidence, he refers to PN 1139247 which, though considerably larger than the subject Property (12,592.00m² versus 3,310.90m² in the subject) is located in the same general area of the town but to the east, opposite the former Braun factory on O'Brien Road (Link Road) and was determined on appeal in a Revaluation type appeal at € 14.00 per m². The appeal in that case was **VA.17.5.621 Cental Engineering** which was issued on 25th June, 2019. In that case the original NAV was reduced from NAV € 346,000 to € 177,200 and the facts stated therein record that the building was erected in 1974 and had a double skin roof and 8 metre eaves height. That Determination also records the fact that the Valuer for the Respondent, on that occasion, chose to rely on two comparables from Strawhall Industrial Estate which were 1,850.00m² and 2,700.61m² and that these were valued, as industrial/warehouse properties, at unit value rates of € 30.00 & € 26.00 per m² respectively.

The Appellant's next three comparables are grouped together and comprise PN 1207714 PN 1207716 and PN 1207715 which are 2,678.00m², 1023m² and 2,810.48m² in size respectively and are all valued at the same unit value rate of € 26.00 per m². The final comparable cited by the Appellant is PN 2214840 which comprises 267.00m² plus a large yard and this is valued at € 26.00 per m² on the building floor area.

9.8 Taking next the comparables relied upon by the Respondent Valuer, these are three units adjoining the subject along the same access roadway, being PN 2189091 which comprises in total 2,519.76m² (including canopy) that is valued at € 34.00 per m² on the warehouse space and at € 7.00 per m² on the mezzanine. This has no showroom. The Respondent states that this NAV was not subject to representations or to an appeal. Whilst this is nearest the subject Property the fact that no representations or an appeal were made is persuasive in the consideration of the established nature of the valuation levels applied, notwithstanding that, it is not conclusive, in that it is not known if the ultimate rates charge increased, stayed the same or was reduced at Revaluation, which would have an acute bearing on whether or not an occupier chose to make representations and/or subsequently to make an appeal.

The next comparable is PN 1139552 which comprises 1,584.34m² and is next to the preceding comparable which is valued at € 41.00 per m² on the offices/showroom, € 34.00 per m² on the warehouse and € 7.00 per m² on the mezzanine. This NAV was subject to representations and the ratepayer was represented by an Agent.

The last comparable put forward by the Respondent Valuer is PN 1139554 which comprises 1,511.33m² and is valued at € 41.00 per m² on the showroom, € 34.00 per m² on the offices/store and € 7.00 per m² on the mezzanine. Similarly, this property was subject to representations and the ratepayer was represented by an Agent.

9.9 Having regard to all the evidence but especially the comparables (2) and (3) cited by the Respondent, which the Tribunal regards as strong evidence, having been tested in negotiations between the Commissioner of Valuation and agents, the unit value rate for the showroom area is proved at € 41.00 per m² because the Appellant did not offer any other comparables to indicate that a different unit value rate should apply to that component of the valuation. Likewise, no contrary information was submitted to challenge the unit value rate for the mezzanine area at € 7.00 per m². However, as regards the warehouse area unit value rate the Tribunal is not persuaded that the unit value rate adopted by the Respondent Valuer reflects the size of this component in the overall assessment because the Appellant has made a compelling case from the comparables cited by him to indicate that a unit value rate applies of € 26.00 per m² for nearby properties, albeit they are somewhat smaller, and judged to be not on an industrial estate as submitted by the Respondent Valuer. Having carefully reviewed all the evidence, the Tribunal considers that the unit value adopted for the warehouse must be altered to reflect the relative size of this area (3,025.00m²) in the context of the evidence, and is not convinced that a marked differential should be so great as to put this at a premium of € 8.00 (i.e. € 34.00 minus € 26.00 per m² or 30.77%) for a warehouse component of this size simply on the footing that it is in an estate. The Tribunal considers that a unit value rate for the warehouse of € 28.00 per m² better fits the pattern of warehouse unit value rates in the general area, especially having regard to the size of this unit overall and reflecting the better relative location.

10. DETERMINATION

Accordingly, for the above reasons, the Tribunal allows the appeal and decreases the valuation of the Property as stated in the valuation certificate to NAV € **94,600**.

This is calculated as follows:

Warehouse	3,025.00m ² @ € 28.00 per m ²	84,700.00
Showroom	232.77m ² @ € 41.00 per m ²	9,543.57
Mezzanine Store	<u>53.13m² @ € 7.00 per m²</u>	<u>371.91</u>
	3,310.90m ²	94,615.48

Say, NAV € **94,600**.

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.