

**Appeal No: VA19/5/1065**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**Prius Oil Ltd**

**APPELLANT**

**and**

**Commissioner of Valuation**

**RESPONDENT**

**In relation to the valuation of**

Property No. 2181434, Fuel/Depot at LOCAL NO/MAP REF: 38A/1, Carnew, Shilleagh,  
County Wicklow.

**B E F O R E**

**Barry Smyth - FRICS, FSCSI, MCI Arb**

**Liam Daly - FSCSI, FRICS**

**Úna Ní Chatháin - BL**

**Deputy Chairperson**

**Member**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL ISSUED ON THE 22<sup>ND</sup> DAY OF  
FEBRUARY, 2024**

**1. THE APPEAL**

1.1 By Notice of Appeal received on the 11<sup>th</sup> day of October, 2019 the Appellant appealed against the determination of the Respondent pursuant to which the net annual value ‘(the NAV)’ of the above relevant Property was fixed in the sum of €112,100

1.2 The Grounds of Appeal are fully set out in the Notice of Appeal. Briefly stated they are as follows: *"the filling station formula is unsuitable to value properties such as the subject property, which have more than 50% of their sales in the shop. The definition of a filling station is a property that sells primarily motor fuel. If more than 50% of the sales in a filling station occur in the shop it is not in fact a filling station at all.*

*Properties should be valued on a rate/m2 with an addition for pumps. A major filling station operator (Circle K, Applegreen etc.) would not be interested in the subject property as it is not capable of the fuel sales necessary to attract a bid.*

*The subject property is currently being considered as superior to purpose built supermarkets in the county, which is completely inequitable.*

*This property can be treated on an overall basis or zoned"*

1.3 In the Notice of Appeal, the Appellant contended that the valuation of the Property ought to have been determined in the sum of €62,800. At the hearing of the appeal, the Appellant contended for a valuation of €50,800.

## **2. REVALUATION HISTORY**

2.1 In March, 2019 a copy of a valuation certificate proposed to be issued under section 24(1) of the Valuation Act 2001 ("the Act") in relation to the Property was sent to the Appellant indicating a valuation of €112,100.

2.2 A Final Valuation Certificate issued on the 10<sup>th</sup> day of September, 2019 stating a valuation of €112,100.

2.3 The date by reference to which the value of the property, the subject of this appeal, was determined is the 15<sup>th</sup> day of September, 2017.

## **3. THE HEARING**

3.1 The Appeal proceeded by way of an oral hearing held remotely, on the 16<sup>th</sup> day of December, 2022. At the hearing the Appellant was represented by Mr. David Halpin M.Sc. (Real Estate) BA. (Mod) of Eamonn Halpin & Co. Ltd. and the Respondent was represented by Viorel Gogu PhD Econ., MSc. Real Estate, MEcon.Sc. in Policy Analysis, MSCSI, MRICS, IAAO of the Valuation Office.

3.2 In accordance with the Rules of the Tribunal, the parties had exchanged their respective reports and précis of evidence prior to the commencement of the hearing and submitted them to the Tribunal. At the oral hearing, each witness, having taken the oath, adopted his précis as his evidence-in-chief in addition to giving oral evidence.

#### **4. FACTS**

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

4.2 The subject property is located on Lower Main Street, Carnew, Co. Wicklow. The property is adjacent to Carnew Mart.

4.3 The subject property is a service station comprising of a modern shop and off-licence, and a forecourt. The property has a canopy, under which there are four pump islands. There is a drive in car wash facility. There is parking available to the front and rear of the building.

4.4 The floor areas have been agreed between the parties as follows:

	Sq. M.
Shop	301.23
Stores/Ancillary	151.56
<b>Total Floor Area</b>	<b>452.79</b>

#### **5. ISSUES**

5.1 The sole matter at issue is quantum.

#### **6. RELEVANT STATUTORY PROVISIONS:**

6.1 The net annual value of the Property has to be determined in accordance with the provisions of section 48 (1) of the Act which provides as follows:

“The value of a relevant property shall be determined under this Act by estimating the net annual value of the property and the amount so estimated to be the net annual value of the property shall, accordingly, be its value.”

6.2 Section 48(3) of the Act as amended by section 27 of the Valuation (Amendment) Act 2015 provides for the factors to be taken into account in calculating the net annual value:

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

## **7. APPELLANT’S CASE**

7.1 Mr. David Halpin, on behalf of the Appellant, began with what he referred to as preliminary evidence, whereby he discussed what he believed to be the schematic (See Appendix 1 – N/A to public) used by the Commissioner in determining valuations for filling stations in counties Cavan, Monaghan, Meath, Wicklow, Wexford and Tipperary. It was also his opinion that the Commissioner was utilising this schematic in determining the valuation for the subject property.

7.2 Mr. Halpin went on to explain that this was the same schematic which applied in Reval 2017, namely Westmeath, Roscommon, Sligo, Offaly, Leitrim, Longford, Carlow, Kilkenny and Kildare. Mr Halpin stated that at Tribunal stage, the Commissioner introduced a schematic for the deduction of low margin items as follows:

- Tobacco – 50% allowance
- Lotto – 50% allowance; Services – 100% allowance; DCI fuel – 50% allowance

Mr Halpin outlined how he fully accepted the schematic in regard to Fuel Throughput, Car Wash Sales, and Shop turnover (where shop turnover is less than 50% of the entire turnover). It was however what Mr. Halpin referred to as the ‘shop sales’ part of the schematic when above 50% of the entire turnover that he was challenging.

7.3 It was Mr. Halpin's contention that where a shop is attached to a filling station and the shop's sales exceed 50% of total turnover, the property is a convenience store/supermarket far more readily comparable with other such properties. Mr Halpin added to this by describing the definition of a filling station as "a property which sells primarily motor fuel". It was therefore, Mr. Halpin's opinion that any property engaged primarily in the sale of grocery or other shop product – i.e. where shop sales exceed fuel sales – is not a filling station in the same sense.

7.4 Mr Halpin went on to say the Commissioners schematic for the seven counties referred to earlier states the follows:

*A number of properties which have low throughput volumes and high shop sales have now been reflected in the scheme and where throughput has been provided and it is less than 1,000,000 litres, the % applied to the shop sales has been reduced. A number of these types of properties may merit special attention.*

It was Mr. Halpin's opinion that this demonstrated that the Commissioner acknowledges that where shop sales exceed fuel sales that a different approach may be required.

7.5\_Mr. Halpin explained the subject property is located in the village of Carnew, County Wicklow. The property comprised of a convenience store/small supermarket with four petrol islands to the front. Mr. Halpin described the village of Carnew as a rural location in South West Wicklow, approximately 6km from the village of Shillelagh, 15km from the village of Tinahely, 20km from Bunclody and 20km from Gorey. The village is in the Wicklow Mountains at an elevation of 105m. Mr. Halpin identified the profile of the village's commercial property as being a total of thirty shops, all valued at €120/m<sup>2</sup> Zone A, ranging from €1,810 – €25,000 NAV. The total NAV of all retail in the town is €178,220, at an average of €5,941 NAV per property and an average rate per metre of €65.23/m<sup>2</sup>. The village also has a total of eight industrial premises, nine offices, five public houses and one other filling station.

7.6 Mr. Halpin went on to bring the Tribunal's attention to the following: the Commissioner had assessed the subject's shop at €97,800 (out of a total of €112,100 NAV). This was the equivalent to the total value of 24 retail units in the village, 3.9 times higher than the next highest shop and 16.46 times higher than the average in the town. According to Mr. Halpin's

analysis, on an overall rate per metre basis, the subject is currently assessed at 3.3 times higher than the average retail overall rate of €65.23 per sq. m., representing an overall value of €216/m<sup>2</sup>, and over 3 times the Zone A rate in the village (€120 psm) at €382psm. Therefore Mr. Halpin contended, the subject property is 9.5 times bigger than the median size in the village but is calculated at 21.98 times higher than the median value. While not proving categorically that the subject property was over assessed, it would give the hypothetical tenant pause for thought. It was Mr. Halpin's interpretation of the analysis he provided that it was highly unusual for a filling station shop to be worth 24 retail units in any circumstance. It was Mr. Halpin's belief that it was implausible for any shop to be almost 16.5 times more valuable than the average shop in a location.

7.7 Mr Halpin introduced two key rental transactions and eleven NAV comparisons which are included in Appendix 2 and Appendix 3 (N/A to public).

7.8 With regard to the two key rental transactions (Appendix 2 – N/A to public), following his analysis of the rental values and the corresponding NAV, it was Mr. Halpin's interpretation that the Commissioner had acknowledged in the values being attributed to both properties (a shop and a restaurant) that the rental levels reflected both the property and the business. The Commissioner had therefore in both instances applied a discount when determining the NAV. Mr. Halpin was requesting the Commissioner would apply the same methodology when assessing the subject property.

7.9 Mr Halpin referenced "*rebus sic stantibus*". To this, Mr. Halpin introduced a definition of a filling station being "a premises that sells primarily motor fuel". It was therefore Mr. Halpin's contention that the subject property was not a filling station as its business was significantly greater in the shop than what is traded from the forecourt. He said the pumps were ancillary to the shop and stated that as a rental property, it would be of interest to the convenience store/supermarket sector, excluding chain supermarket operators as it was too small for a large occupier. The hypothetical tenant would have to be similar to the actual occupier, a one-off willing to work in the local community to make a profit. In support of this argument, Mr. Halpin followed with his analysis of five NAV comparables (Items 1,4,5,6,7 in Appendix 3 – N/A to public), of five convenience stores/supermarkets in nearby towns. He stated that the business was divorced from the property in these cases. The Commissioner did not assess turnover of these businesses. It was Mr. Halpin's opinion that these demonstrated the NAV for

the shop element of the subject property was closer to €25,000.00- 35,000.00 rather than the Commissioner's estimate of €95,300.00.

7.10 Sales of fuel in the subject property had not varied since the property was first assessed and it did not benefit from any significant passing trade. A large chain of filling stations would not be interested in the subject property. Local and regional operators would be the only operators interested in the subject property. The other filling station in the town had been closed for a decade or more, demonstrating the lack of demand.

7.11 Mr Halpin outlined his NAV comparators (Appendix 3 N/A to public). Comparison 1, a shop, was comparable in size and assessed at €20,400 compared to the subject property at €95,300. He also highlighted the difference between the rent and NAV of Comparison 1 and stated that the rent was based on the business, unlike the NAV. Comparison 2 was a restaurant and similarly there was a large difference between the rent and NAV. Mr Halpin suggested that once again the business and property had been distinguished from each other and suggested a similar approach be taken to the subject property. Comparison 3 was a shop and Comparison 4 was a shop with fuel pumps but no canopy and valued at €13,300. Where there is no canopy, the property is valued as a shop with €1,000 added on per pump. Mr Halpin was not suggesting the subject property be valued the same but that there should be some relativity. Comparison 5 was a shop. Comparison 6 was a shop with onstreet pumps and no canopy. He said the retail offering of the subject property was comparable even though the fuel offering was not. Comparison 7 was a supermarket with trade similar to the subject property, with an NAV of €58,000. Comparison 8 was a service station near the subject property, closed for approximately a decade, with an NAV of €44,500. Mr Halpin queried the basis for assessment in the absence of a turnover. Comparison 9 was the only common comparison, assessed at €41,300 based on turnover of €1.25m and fuel sales of 1.12m litres. Comparison 10 was a filling station and shop, valued at €61,800 based on turnover of €1.625m and fuel sales of 2.3m litres. This was the best filling station in the region and what the hypothetical tenant would choose. Comparison 11 was different to the others as it had large amounts of passing trade, valued at €25,900. Proportionality was required and each property had to be assessed individually.

7.12 Mr Halpin contended for a valuation of €50,800 based on what he called the "adjusted formula method":

Fuel 2,000,000 L @ 0.0065 L = €13,000

Car Wash €28,000 @ 10% = €2,800

Shop €1,000,000 @ 3.5% = €35,000

TOTAL NAV €50,800

7.13 In cross-examination, Mr Gogu asked two questions, first whether Mr Halpin accepted that valuation professionals worldwide valued shops and filling stations using two different methods of valuation and secondly, why that was so. Mr Halpin said the Commissioner had decided to use two different methods and Mr Halpin did not know why.

## **8. RESPONDENT'S CASE**

8.1 Mr. Viorel Gogu, on behalf of the Respondent, began his evidence by providing a description of the subject property and its location. Mr. Gogu explained the subject property is a service station comprising of a shop and a forecourt. The service station sells fuel under the Top Oil brand. Mr Gogu elaborated further by stating, the property benefits from a canopy, under which there are four pump islands. Air and water services are also provided. There is a modern drive-in car wash facility. The shop, well-presented and typical of many modern forecourt retail areas, comprises newsagents, grocers, off licence, car accessories, hot deli counter, and ancillary space to rear. There are internal and external seating areas. The subject property benefits from large parking areas on front and rear and good access to front, sides, and rear. The property is in excellent condition overall. The property used to be split between a shop and restaurant area but was now wholly shop.

8.2 Mr Gogu set out the trading information submitted by the appellant and upon which the valuation was based. The occupier submitted 2015, 2016 and 2017 turnover and throughput breakdown and statements of income and retained earnings for 2015, 2016 and 2017. Section 45 certified by an accountant and 2015, 2016 and 2017 Directors' Report and Financial Statements were later submitted together with spreadsheets showing department sales reports. A summary of the 2017, 2016 and 2015 trading information is set out in Appendix 7 (N/A to public) Mr Gogu stated it showed an increase of business, showing a good market for that type of business in that location.



8.3 Mr. Gogu, moved on to discuss the Appellant's opinion of value and the valuation methodology used by the Commissioner. Mr. Gogu explained how the Appellant's opinion of value had changed from €85,000.00 at representative stage, to €62,000.00 at notice to appeal stage, and subsequently at Tribunal stage to €50,800.00.

8.4 Mr Gogu stated that the Appellant relied on seven retail shops as comparable properties and furthermore presented as comparable four service stations in County Wicklow, one service station in Co. Kilkenny and supermarket in Co. Limerick. Mr. Gogu referred to the Appellant's earlier questioning of the valuation method used for the subject property, to which Mr. Gogu highlighted the method used was in accordance with RICS recommendations, specifically quoting RICS Valuations – Global Standards 2022 VPGA 4 Valuation of individual trade related properties:

“1.3. Some properties are normally bought and sold on the basis of their trading potential. Examples include hotels, pubs and bars, restaurants, night clubs, fuel stations, care homes, casinos, cinemas and theatres and various other forms of leisure properties. *The essential characteristic of this type of property is that it has been designed or adapted for a specific use, and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use.* The value therefore reflects the trading potential of the property. It can be contrasted with generic property that can be occupied by a range of different business types, such as standard office, industrial or retail property.” (Source: VPGA 4 Valuation of individual trade related properties - RICS Valuation – Global Standards 2022).

Mr Gogu stated that this was the answer to the questions he had asked Mr Halpin in cross-examination. The two types of property were not comparable.

8.5 Mr. Gogu proceeded then to provide counter-arguments as to the suitability of the Appellants use of seven retail shops as comparable to a service station (detailed in Appendix 4 N/A to public). Mr Gogu's submission in general was that the use of retail shops, whether fuel pumps were outside or not, as comparisons to purpose built service stations was inappropriate and that they simply were not comparable to the subject property, and they did not share the same hypothetical tenant base

8.6 It was Mr. Gogu's contention that two of the the four filling station comparisons (Appendix 3, 8-11 – N/A to public) were not comparable to the subject property. Comparison 10 had half the subject property's shop turnover, equivalent fuel sales, and was valued at €61,800. Comparison 11 was inferior to the subject property in location and accessibility. Its valuation of €25,900 had been reduced based on trading information. The appellant's Comparison 8 was the respondent's comparison 3, and the appellant's Comparison 9 was the respondent's Comparison 4.

8.7 Mr Gogu outlined the approach of the respondent to the valuation of service stations. Market and Financial information was sought from each occupier including details of licences attaching to the property, number and capacity of fuel storage tanks, accounts and trading information for most recent 3 year period available, breakdown of turnover between trading activities, details of fuel throughput, financial projections, copy of tie/solus arrangement, lease details, franchise details, and details of recent construction or redevelopment works. The valuation scheme entails applying a percentage to the Fair Maintainable Trade (FMT) attributable to shop turnover and carwash turnover, and as a NAV per litre of the fuel throughput FMT to arrive at the Net Annual Value. Mr Gogu stated that the valuation scheme adopts a scale of values applied to the income streams / throughput. Allowances are applied to reflect the reduced profitability of certain items. The shop FMT of the subject property is valued at 4.0% of FMT, with appropriate allowances for low margin items. The fuel throughput FMT is valued at €0.065 per litre (€6.50 per 1,000 litres), with an appropriate allowance made for fuel card throughput.

8.8 Mr. Gogu set out the respondent's NAV Comparisons (Appendix 5 – N/A to public). NAV Comparison 1 was located in Enniskerry and had an NAV of €107,300. The shop had a turnover of €2.15m and fuel throughput was 3.2m litres. The valuation had been agreed at Valuation Tribunal appeal stage. The retail area was one third the size of the subject property. The property had no canopy at the date of valuation and it had five competitors within 5km. NAV Comparison 2 was valued at €114,200 and was located in Rathdrum. It had lower turnover than the subject property. The valuation was amended at representation stage based on financial information provided. The retail area is less than half of the subject property. There is very little parking and the property has four local competitors. Comparison 3 is in Carnew, estimated NAV €44,500 and the station has been closed for over a decade. It has no parking, no room for expansion, and is significantly inferior to the subject property, a modern filling station.

Comparison 4 is valued at €41,300 and has little passing traffic, on the outskirts of Tinahely. It has limited trading potential. The NAV is based on trading information provided. 8.10 Mr Gogu referred to maps and photographs to demonstrate the wide catchment area of the subject property by reference to its desirable location, adjacent to the mart.

8.9 Mr. Gogu summarised his evidence by highlighting a number of general factors which he believed lead to the conclusion that the NAV of €112,100 is fair and reasonable. First, the subject property is situated within the urban area of Carnew, and benefits from target market generated from its proximity to Carnew Mart and residential properties. There are only three Marts in County Wicklow in Carnew, Baltinglass and Blessington. This Mart has five sales per week. Secondly, there is 60m frontage to Main Street and on site car and bus parking. Thirdly, it is well laid out, roomy and in good condition. Fourthly, it is the only property of its type in Carnew and the shop turnover increased from 2015-2017. Fifthly, the property is designed for a specific purpose and is not flexible. The value of the property is intrinsically linked to the returns that can be generated from a particular use. It must be valued in the same manner as all service stations. Finally, the lack of nearby competitors is an advantage for subject property.

8.10 Mr. Gogu closed his evidence by stating the Commissioner had valued the subject property in accordance with Section 48, by reference to its actual trading potential, which is adjusted where necessary, to reflect a Fair Maintainable Trade and in turn its Net Annual Value at the statutory valuation date of the 15<sup>th</sup> of September 2017. The valuation scheme was derived from profitability, which was based on scale, in that the higher the throughput of sales, the higher the rental value will be achieved.

8.11 It was therefore Mr. Gogu's opinion that far more weight should be attached to trading information at the valuation date than is attached to trading information from 3 years prior to the valuation date. Mr. Gogu believed his contention was supported by the judgement of the Valuation Tribunal in *Pelco Limited v The Commissioner of Valuation* (VA 14/5/175)

8.12 Mr. Gogu completed his evidence with his analysis of the FMT (Appendix 6 – N/A to public). It was Mr. Gogu's opinion, that the FMT's adopted for the subject property was less

that the actual revenues generated by the occupier, illustrating a fair and reasonable approach to the valuation.

8.13 In cross-examination, Mr. Gogu explained he been appointed this year to the appeal, he had not visited the area in a professional capacity but was familiar with the location from personal visits. Mr. Halpin questioned Mr. Gogu's logic for distinguishing the respondent's NAV comparable 3, the closed filling station 649373. Mr. Gogu argued that the main trade for the subject property was coming from the Mart. This filling station was much smaller, with limited carparking, therefore making it less attractive for farmers to visit. Mr Halpin highlighted that this filling station was now closed, however, he asked Mr. Gogu, if this filling station was to reopen, would it impact the business of the subject property. Mr. Gogu replied no, as he was of the opinion, it was too small a station. When asked how it was valued at €44,000 in that case, Mr Gogu stated that that was the valuation on the list and it was closed at present, he could not answer as to if it was opened. Mr Gogu accepted that there were marts in Baltinglass or Blessington and that he had not produced comparable filling stations from those towns. He said the subject property was in a busy area and that was reflected in the trading figures.

8.14 Mr. Halpin questioned Mr. Gogu's reference to the RICS Global Valuation as a reason to adopt this method for valuing the subject property and stated that there was no assumption of a property being vacant and to let. Mr Gogu said it related to the method of valuation. Mr Halpin noted the guidance references other various business types such as restaurants. Mr Halpin asked, does the Valuation Office use this method for all the businesses listed, for example restaurants, to which Mr. Gogu replied no. That method was used in the UK but not in Ireland. He also agreed that care homes and casinos were not valued based on turnover. Mr Gogu stated that in Ireland, fuel stations were one of the types which were valued based on turnover. When it was put to Mr Gogu that the scheme of valuation was better suited to large chain operators than small independent operators, he stated that every service station performed differently.

8.15 He accepted that the respondent's Comparison 1 was 70km from the subject property. He agreed that no nearby service stations were valued at a similar level. He said that mart farmers

went to the subject property. He accepted that the fuel sales were 1m litres higher than the subject property and stated that the shop sales in the subject property were exceptional as NAV Comparison 1 had more local competition. He agreed Comparison 1 had had no canopy when valued and that for every €0.67 spent in the shop, 1 litre of fuel was sold.

8.16 He agreed the respondent's NAV Comparison 2 was 60 km away on the edge of Wicklow town and had fuel throughput of nearly 6m litres. He commented it had a lot of tourist trade. The shop turnover was €1.6m. He stated that the difference trading figures between it and the subject property was because they were very different – one was in Wicklow and had extra potential for fuel sales. The shop was a very small part of its business.

8.17 Mr. Gogu stated that NAV Comparison 4 had been valued at €41,300 despite a higher rent being agreed in 2019 and that that valuation was based on trading details. It was not comparable to the subject property which benefited from the mart trade.

## **9. SUBMISSION**

9.1 There was no legal submission.

## **10. FINDINGS AND CONCLUSIONS**

10.1 On this appeal the Tribunal has to determine the value of the Property so as to achieve, insofar as is reasonably practical, a valuation that is correct and equitable so that the valuation of the Property as determined by the Tribunal is relative to the value of other comparable properties on the valuation list in the rating authority area of Wicklow County Council.

10.2 Mr Halpin did not take issue with the Respondent's approach to valuation of service stations. The Appellant's case was that the method of valuation of service stations applied by the Respondent was not appropriate where shop turnover was less than 50% of total turnover of a service station. In that case, the property was a convenience store and more readily

comparable with other shops than with service stations. Mr Halpin noted that the Respondent seemed to make some such concession to service stations with fuel sales of under 1m litres.

10.3 The subject property is a modern, purpose-built filling station complete with canopy. Its turnover significantly increased (16%) over the three years immediately prior to the valuation date.

10.4 The distinction sought to be introduced by the Appellant between filling stations with shop turnover of under 50% of overall turnover, and filling stations with shop turnover of over 50% of overall turnover, is in this case neither helpful nor appropriate. This is not a property where the fuel business is so ancillary to the shop business as to be negligible. The approach of the Respondent in valuing it in line with other service stations in the rating area rather than other retail properties was both correct and equitable.

10.5 Consequently, the Tribunal did not consider the Appellant's evidence of valuation of non-comparable properties in Carnew to be of assistance. The average retail rate is not relevant to the valuation of the subject property. Similarly, the retail comparisons adduced on behalf of the Appellant were not comparable to the subject property as they are not the same type of specialised property. The Appellant's Comparison 8/Respondent's NAV Comparison 3 was a closed service station near the subject property, and of no assistance. The Appellant's Comparison 9, Respondent's NAV Comparison 4, assessed at €41,300 was far inferior to the subject property on every metric and of limited assistance. The Appellant's Comparison 10, which Mr Halpin described as the best filling station in the region, had half the subject property's shop turnover and equivalent fuel sales. The NAV of the Appellant's Comparison 11 was based on trading details and was inferior to the subject property in location and accessibility. The Respondent's NAV Comparison 2 had half the shop turnover and three times the fuel throughput than the subject property, was much smaller and had very limited parking and was not comparable to the subject property. The Tribunal considers the Respondent's NAV Comparison 1 had a lesser shop turnover and greater fuel throughput but was the most comparable property cited in evidence by either party.

10.6 The valuation contended for by Mr Halpin was not supported by evidence and the figure chosen for shop turnover of €1,000,000 has no basis in reality.

**DETERMINATION:**

Accordingly, for the above reasons, the Tribunal disallows the appeal and 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.