

**Appeal No: VA19/5/1800**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**ZEBRA PROPERTIES LTD T/A SOUTH EAST RADIO**

**APPELLANT**

**and**

**COMMISSIONER OF VALUATION**

**RESPONDENT**

**In relation to the valuation of**

Property No. 2101043, Retail (Shops) at 16 Back Street, Wexford, County Wexford.

**JUDGMENT OF THE VALUATION TRIBUNAL  
ISSUED ON THE 13<sup>TH</sup> DAY OF MAY, 2025**

**BEFORE**

**Eamonn Maguire - FSCSI, FRICS**

Member

**1. THE APPEAL**

1.1 By Notice of Appeal received on the 14<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 €8,760.

1.2 The sole ground of appeal as set out in the Notice of Appeal is that the determination of the valuation of the Property is not a determination that accords with that required to be achieved by section 19 (5) of the Act because: "(e) Other grounds

Location of property on Mallin Street means it is very difficult to rent as confirmed by two auctioneers in comparison to premises on Wexford Quay and other areas. "

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €6,468.

**2. RE-VALUATION HISTORY**

2.1 On the 15<sup>th</sup> day of 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 €8,760.

2.2 A Final Valuation Certificate issued on the 10<sup>th</sup> day of September, 2019 stating a valuation of €8,760.

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

### **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**

4.1 The following facts are not in dispute.

4.2 The Property is located in Wexford Town, situated in the northeast side of Mallin Street along a parade of retail units, opposite Wexford Town Library.

4.3 The Property comprises the ground floor of a two storey terraced building of masonry and brick construction with cement rendered front elevation and pitched slate roof. The Property is finished internally with plastered walls and suspended ceiling.

4.4 The Property is in use as a restaurant/take away.

4.5 The Property is held Leasehold.

4.6 The floor areas are not in dispute and are as follows.

Level	Retail Zone	Size / Sq.m.
0	A	33.70
0	B	20.24
Total		53.94

### **5. ISSUES**

The only issue in dispute is the quantum of the NAV on the List.

### **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 By letter to the Tribunal dated 12<sup>th</sup> December 2022, Ms. Nicola Walsh for the Appellant, stated that they had contacted all the principal auctioneers in Wexford and were advised that the Property would not let for more than the current passing rent of €5,200 per annum and cited as supporting reasons as the location, size and parking restrictions, which it was stated devalue the Property considerably.

7.2 Ms. Walsh also submitted a printout stating the receipt of rent for the Property for the years. 2023, totalling €4,420. Ms. Walsh also stated that evidence could be submitted from their auditors demonstrating that a rent of €5,200 was received for the Property for the past 6 years.

7.3 The Appellant in their Notice of Appeal to the Tribunal, stated that in their opinion, the NAV should be €6,468.

## **8. RESPONDENT’S CASE**

8.1 Mr. Kevin O’Doherty for the Respondent submitted his Precis of Evidence to the Valuation Tribunal in response to the Appeal.

8.2 Mr. O’Doherty stated that the valuation is based on the premise of a hypothetical tenant paying a rent for exclusive occupation, one year with another, for a property in its actual state on the assumption that the probable annual costs of repairs, insurance, and any other expenses necessary to maintain the property in that state including rates and other taxes are borne by the tenant. The actual rent for any individual property may be material in deriving that estimate but is not in itself conclusive of Net Annual Value (NAV) in the context of Section 48 and section 19(5). Accordingly, the estimate of value arrived at for this property is what a hypothetical tenant would pay by way of rent in accordance with section 48, which is not necessarily what any particular tenant is paying.

8.3 Mr. O’Doherty stated that 5 items of market information were available to inform the valuation scheme, developed by the Valuation Office and which was used to value the Property. These transactions are known as “Key Rental Transactions”.

KRT 1:

Property Number	2101020
Address	Wexford Town
Total Floor Area	88.88 m <sup>2</sup>
Lease Commencement	1 <sup>st</sup> January 2016
Lease Term	Yearly
Rent per annum	€12,000
NER @ Valuation Date	€11,640
NAV	€7,730

Comparative Analysis of Rent and NAV

Level	Description	Size (m <sup>2</sup> )	NER per m <sup>2</sup>	NAV per m <sup>2</sup>
0	Retail Zone A	21.96	€300	€200
0	Retail Zone B	21.96	€150	€100
0	Retail Zone C	8.24	€75	€50
0	Store	36.72	€30	€20
	Total	88.88		

KRT 2:

Property Number	2101021
Address	Wexford Town
Total Floor Area	82.43 m <sup>2</sup>
Lease Commencement	1 August 2016
Lease Term	4 years & 9 months
Rent per annum	€11,400
NER @ Valuation Date	€11,400
NAV	€9,900

### Comparative Analysis of Rent and NAV

Level	Description	Size (m <sup>2</sup> )	NER per m <sup>2</sup>	NAV per m <sup>2</sup>
0	Retail Zone A	39.97	€225.00	€200
0	Retail Zone B	13.30	€112.00	€100
0	Store	29.16	€22.50	€20
	Total	82.43		

### KRT 3:

Property Number	2102766
Address	Wexford Town
Total Floor Area	69.75 m <sup>2</sup>
Lease Commencement	15 <sup>th</sup> March 2017
Lease Term	4 years & 9 months
Rent per annum	€7,200
NER @ Valuation Date	€6,791.50
NAV	€9,330

### Comparative Analysis of Rent and NAV

Level	Description	Size (m <sup>2</sup> )	NER per m <sup>2</sup>	NAV per m <sup>2</sup>
0	Retail Zone A	36.24	€150.00	€200
0	Store	9.02	€15.00	€20
1	Office (s)	23.49	€80.00	€65
	Total	68.75		

### KRT 4:

Property Number	2185190
Address	Wexford Town
Total Floor Area	61.10 m <sup>2</sup>
Lease Commencement	20 <sup>th</sup> February 2017
Lease Term	2 years

Rent per annum	€9,100
NER @ Valuation Date	€8,544.88
NAV	€10,070

#### Comparative Analysis of Rent and NAV

Level	Description	Size (m²)	NER per m²	NAV per m²
0	Retail Zone A	39.65	€169.60	€200
0	Retail Zone B	21.45	€84.80	€100
	Total	61.11		

#### KRT 5:

Property Number	2191196
Address	Wexford Town
Total Floor Area	24 m²
Lease Commencement	15 <sup>th</sup> March 2017
Lease Term	2 years
Rent per annum	€4,620
NER @ Valuation Date	€4,620
NAV	€4,800

#### Comparative Analysis of Rent and NAV

Level	Description	Size (m²)	NER per m²	NAV per m²
0	Retail Zone A	24.00	€192.50	€200
	Total	24.00		

8.4 Mr. O'Doherty submitted the following NAV comparisons, full details of which are supplied in the Appendices (N/A to public). He also stated that none of the following NAV's, were appealed to the Valuation Tribunal.

NAV Comparison 1:

Property Number	2102108
Address	Wexford Town
Total Floor Area	71.40 m <sup>2</sup>
NAV	€10,150

Floor Level	Description	Size (m <sup>2</sup> )	NAV per m <sup>2</sup>
0	Retail Zone A	32.94	€200
0	Retail Zone B	32.94	€100
0	Retail Zone C	5.52	€50
	Total	71.40	

NAV Comparison 2:

Property Number	2102106
Address	Wexford Town
Total Floor Area	55.38 m <sup>2</sup>
NAV	€10,290

Floor Level	Description	Size (m <sup>2</sup> )	NAV per m <sup>2</sup>
0	Retail Zone A	47.58	€200
0	Retail Zone B	7.80	€100
	Total	55.38	

NAV Comparison 3:

Property Number	2101047
Address	Wexford Town
Total Floor Area	46.79 m <sup>2</sup>
NAV	€9,010

Floor Level	Description	Size (m <sup>2</sup> )	NAV per m <sup>2</sup>
0	Retail Zone A	43.31	€200
0	Store	3.48	€100
	Total	46.79	

#### NAV Comparison 4:

Property Number	2101049
Address	Wexford Town
Total Floor Area	42.30 m <sup>2</sup>
NAV	€7,090

Floor Level	Description	Size (m <sup>2</sup> )	NAV per m <sup>2</sup>
0	Retail Zone A	28.67	€200
0	Retail Zone B	13.63	€100
	Total	42.30	

8.9 Mr. O'Doherty submitted his opinion of the NAV as follows.

Level	Use	Area (m <sup>2</sup> )	NAV/ m <sup>2</sup>	NAV
0	Retail Zone A	33.70	€200	€6,740
0	Retail Zone B	20.24	€100	€2,024
Total				€8,760 (rounded)



## **9. SUBMISSIONS**

9.1 There were no legal submissions.

## **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 Wexford County Council.

10.2 The Valuation Tribunal has considered all the evidence submitted to it.

10.3 The Appellant contended for an NAV of €4,684 and submitted in evidence, reported advice of auctioneers underpinning a lower valuation to that on the Valuation List. No further detail or specific sources were submitted, and the Tribunal finds this to be hearsay evidence and of no assistance to its determination. Whilst the Appellant cited the levels of rent received for the Property, no comparable transactional market evidence, and no comparable evidence of other properties on the Valuation List were submitted in their appeal.

10.4 The Respondent submitted four Key Rental Transactions (KRT's), from Wexford Town, on both the same parade as the Property and on streets adjacent to Malin Street, all of which are dated from January 2016 to March 2017, prior to the Valuation date of 15<sup>th</sup> September 2017. The Tribunal finds the details of the KRT evidence submitted to be of assistance in reaching its determination.

10.5 The Respondent submitted four NAV comparators for retail units, all of which are located on Mallin Street, three of which are on the same parade as the Property. The NAV's applied were consistent at €200 per m<sup>2</sup> for Zone A, €100 per m<sup>2</sup> for Zone B retail areas. The Respondent stated in evidence that none of the NAV comparators were appealed to the Tribunal. The Tribunal finds the details of the NAV comparators of assistance in reaching its determination.

10.6 The Tribunal having reviewed all the evidence adduced from the parties, finds that the case submitted by the Appellant is unproven, and the onus of proof was on the Appellant to make their case that the valuation level of €200 per m<sup>2</sup> for the retail area Zone A, and €100 per m<sup>2</sup>, applied by the Respondent, was incorrect.

### **DETERMINATION:**

Accordingly, for these reasons, the Tribunal disallows the appeal and reaffirms the Valuation on the List.

### **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.