

Appeal No: VA23/5/0942

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

TOYOTA SANDYFORD

APPELLANT

and

COMMISSIONER OF VALUATION

RESPONDENT

In relation to the valuation of

Property No. 344596, Retail (Warehouse) at Unit 40, Heather Road, Sandyford Industrial Estate,
Sandyford, Dublin 18.

B E F O R E

Úna Ní Chatháin - BL

Deputy Chairperson

Liam Daly - FSCSI, FRICS

Member

Martin Connolly - MAgrSc, M.Sc., MSCSI, FCInstArb

Member

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 6TH DAY OF JUNE, 2025**

1. THE APPEAL

- 1.1 By Notice of Appeal received on the 17th day of October, 2023 the Appellant appealed against the determination of the Respondent pursuant to which the net annual value ('the NAV') of the above relevant property ('the Property') was fixed in the sum of **€220,000**
- 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:
"The Valuation is excessive and inequitable. The valuation of this property has been assessed at €220,000 while the actual rent passing is on the premises (in an arm's length letting) is €188,500 pa. This rent was set in November 2021, just 9 months after the relevant valuation date (February 2021).

- 1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €180,000

2. REVALUATION HISTORY

- 2.1 On the 23rd day of September, 2022 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 €252,000.
- 2.2 Being dissatisfied with the valuation proposed, representations were made to the valuation manager in relation to the valuation. Following consideration of those representations, the valuation of the Property was reduced to €220,000.
- 2.3 A Final Valuation Certificate issued on the 15th day of September, 2023 stating a valuation of €220,000.
- 2.4 The date by reference to which the value of the property, the subject of this appeal, was determined is the 1st day of February, 2022.

3. THE HEARING

- 3.1 The Appeal proceeded by way of an oral hearing held remotely via Zoom, on the 20th day of September, 2024. At the hearing the Appellant was represented by Mr Nicholas Corson FRICS, FSCSI, Director of Finnegan Menton and the Respondent was represented by Mr Neil Corkery MSCSI, MRICS, B.Sc.(hons) of Tailte Éireann
- 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 or affirmed, 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 Property is located on Heather Road, a cul de sac, in the Sandyford Business Park, Sandyford, Co Dublin.
- 4.3 The Property is a motor show room and workshop, nine bays, spare parts storage, offices and staff welfare facilities. Externally there is a yard, used for external car display and storage, and which is subject to a wayleave for services.
- 4.4 The Property, which was built c.1990, initially comprised two warehouse buildings that were converted for use as motor show rooms and repair facility in 2007. It was upgraded and slightly extended in 2016, by the landlord, when the Appellant went into occupation.
- 4.5 The Property is in good condition and meets the standards required by Toyota for its dealerships.
- 4.6 The Property is held on 15-year lease from 2016, the details of which are set out in Appendix 1 (N/A to public). The passing, revised, rent is €188,500.

- 4.7 There is agreement between the parties that there was a dearth of primary, i.e. open market rental, evidence for motor showrooms in the Dun Laoghaire Rathdown rating area at the valuation date.
- 4.8 Areas are agreed between the parties. The area of the external yard is agreed, 2,080.79 m², but with a slight difference in how this area is defined. Mr Corson, for the Appellant, cites the total area, while Mr Corkery, for the Respondent, subdivides the area in that used for car display for sale and car storage. This difference is not material and the areas shown in Mr Corkery's précis are set out in the table below.

Block	Level	Use	Comments	Area (m ²)
1, 1A, 6	0	Showroom		441.85 ¹
2	0	Office	Ancillary	43.25 ¹
3	0	Store	Parts store	62.70 ¹
4	0	Workshop		5127.00 ¹
5	0	Offices	Off workshop	16.20 ¹
7	1	Offices		305.00 ¹
	0	Display yard		797.96 ²
	0	Display yard		1,282.83 ²

¹ Gross Internal Area

² Yard areas reduced by 20% to allow for circulation area

5. ISSUES

- 5.1 At issue is the quantum of valuation, which the Appellant considered was excessive and inequitable.

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."

- 6.3 Section 19(5) the Act, as inserted by section 7 of the Valuation (Amendment Act) 2015 provides that:

The valuation list referred to in this section shall be drawn up and compiled by reference to market data and other relevant data available on or before the date of issue of the valuation certificates concerned, and shall achieve both (insofar as is reasonably practicable)-

(a) the correctness of value, and

(b) equity and uniformity of value between properties on that valuation list, and so that (as regards to matters referred to paragraph (b)) the value of each property on that valuation list in the rating authority area concerned or, if no such comparable properties exist, is relative to the value of other properties on that valuation list in that rating authority area.

7. APPELLANT'S CASE

- 7.1 Mr Corson in his précis provided a description of the Property, photographs, a location map, details of tenure, his estimate of the correct NAV and the rationale behind that estimate.
- 7.2 By way of background. Mr Corson stated that the valuation date was 1 February 2022, when Covid 19 restrictions had just been lifted. It was a very difficult period for the economy and property rental values were significantly impacted. The rent on the property of €188,500 PA was agreed in April 2022, just two months later.
- 7.3 Mr Corson's description of the Property is largely as set out in Paragraph 4. However, in his oral evidence he elaborated on a number of points. The original building dated from the 1990's and has its original sheeted metal roof with Perspex roof lights. He also highlighted what he believed was its disadvantageous location in a cul de sac off Heather Road, lacking profile to a main road, and stated that allowance should be made for that when comparing the Property to other motor showrooms nearby with good main road frontage.
- 7.4 Mr Corson set out what he considered the factors to be taken into account when assessing the NAV.
- 7.5 He contended that NAV is best compared with market rent. The parties were in agreement that there was a dearth of open market lettings of motor showrooms around the valuation date. Therefore, Mr Corson contended that the best available evidence was the passing rent, adjusted for time. The passing rent of the Property was €188,500, which had been agreed at rent review on 25 April 2022, with a review date of 23 November 2021. Details of the lease are set out in Appendix 1 (N/A to public).
- 7.6 Mr Corson said that while the respondent preferred to use the tone of the list as a reason to value everything the same, he contended that it was a well-established principle of rating that a property must be valued *Rebus sic stantibus* or "in its actual state", as set out in S 48(3) of the Act. In that regard he pointed out that the Property was located in a cul de sac, with limited profile. It was not comparable with the other motor showrooms in the Motor Mall which had a high profile to the traffic coming into the estate from the M50. Valuations in Sandyford were also set at a higher level than other nearby locations and levels set on revaluation in Sandyford were at odds with the remainder of the County Council area. A

number of occupiers did not challenge the levels as they were in line with the previous valuations, but were not backed up by actual market evidence. Where those proposed levels were challenged at representation stage they were reduced to €160 - €180 per sq/m. on motor showroom space.

- 7.7 Mr Corson put forward two rental transactions and four NAV comparisons to assist the Tribunal. These are set out below. Details of the rental transactions are set out in Appendix 2 (N/A to public).

Comparison 1: Rental Transaction

This was a rent review of the Property at a review date of 23 November 2021, which Mr Corson analysed as in Appendix 2 (N/A to public) at €160/m² for the showroom, €80/m² for the other elements within the building and €20.30/m² for the yard. In his evidence Mr Corson pointed out the review date was close to the valuation date, and he contended that in the absence of primary rental evidence it was the best available.

Comparison 2: Rental Transaction

This was a high profile motor showroom in Deansgrange, part of which was subject of a lease extension for 18 months from 30 April 2021. Mr Corson analysed the rent as €180/m² for the showroom, €90/m² for the workshop and €26.15/m² for the yard.

Comparison 2: NAV

Property Number: 312481

Motor Showroom

Deansgrange Road, Deansgrange, Co Dublin

Level	Use	Area	NAV (€/m ²)	NAV €
0	Showroom	887.4	€180.00	€157,732.00
0	Workshop	179.1	€90.00	€16,119.00
0	Display Yard	1,957.6	€27.00	<u>€52,855.20</u>
				€288,706.20
			NAV	€288,000

This property includes Rental Comparison 2 and an adjoining building that were amalgamated into one relevant property. The NAV of the showroom reflected the agreed rent in Rental Comparison 2. Mr Corson contended that this modern, purpose built property has better profile than the Property.

Comparison 3: NAV

Property Number: 333130

Motor Showroom

Pottery Road, Cabinteely, Co Dublin

Level	Use	Area	NAV (€/m ²)	NAV €
0	Showroom	600.00	€160.00	€96,000.00
0	Offices	520.00	€140.00	€72,800.00
0	Workshop	1,976.52	€80.00	€158,121.60
1	Offices	247.00	€80.00	€19,760.00
Mezz	Offices	370.00	€48.00	€17,760.00
Mezz	Store	180.00	€24.00	€4,320.00
0	Yard	2,267.00	24.00	€54,408.00
0	Yard	840.00	€22.00	<u>18,480.00</u>
				€41,649.60
			NAV	€441,000

This property is described as a flagship, purpose built, state of the art showroom in South Dublin. The NAV for showroom space, €160/m², was set following representations. Mr Corson contended that although this modern, purpose built property was not the highest profile location, it had better profile than the Property as it was situated on a busy through road.

Comparison 4: NAV

Property Number: 312461

Motor Showroom

Deansgrange Road, Deansgrange, Co Dublin

Level	Use	Area	NAV (€/m ²)	NAV €
0	Showroom	391.00	€180.00	€70,380.00
0	Car spaces	12.00	€250.00	<u>€3,000.00</u>
0				€73,380
			NAV	€73,400.00

Mr Corson described this this detached, purpose built motor showroom property as being in a less high-profile location and not of a modern construction.

Comparison 5: NAV

Property Number: 502346

Motor Showroom

Blackrock Bypass, Temple Road, Blackrock, Co Dublin

Level	Use	Area	NAV (€/m ²)	NAV €
0	Showroom	602.53	€180.00	€108,455.40
0	Workshop	719.82	€100.00	€71,982.00
1	Offices	176.26	€180.00	€31,726.80
1	Offices	247.00	€80.00	€19,760.00
2	Car parking	586.50	€20.00	€11,730.00
0	Yard	977.00	€27.00	€26,379.00
				€250,273.20
			NAV	€250,000.00

This property is described as a well-known, high-profile showroom on the Rock Road. In Mr Corson's opinion this property is far superior to the Property in location, and construction and it is inconceivable that the properties would be valued off similar values with no adjustment for profile, prominence and age.

7.8 In summing up Mr Corson stated that rental evidence is primary in determining NAV. The NAV could not be higher than the passing rent, €188,500 a figure that he adjusted downwards to reflect the definition in s 48(3), i.e. "... let from year to year...". He contended that the tone of the list was more appropriate for use in revision, under s 49 and in any event it was not based on rental evidence.

7.9 Mr Corson analysed the passing rent as set out in the table below and contended for a revised NAV of €180,000.

Level	Use	Area (m ²)	€/m ²	NAV
0	Showroom	441.85	€160.00	€70,696.00
0	Office	59.45	€80.00	€4,756.00
0	Store	62.7	€80.00	€5,016.00
0	Workshop	517	€80.00	€41,360.00
1	Offices	305	€80.00	€24,400.00
0	Display Yard	2080.79	€20.30	€42,240.00
				€188,468.00
			Rounded	€188,500.00
			Adjusted ¹	€180,000.00

¹ The figures in the table are Mr Corson's analysis of the revised rent, €188,500.00. He further reduced this figure to €180,000.00 to reflect the difference between the revised

rent for a five-year term and the statutory definition of NAV in S 48 (3) of the Act, “... *the rent for which, one year with another, the property might in its actual state, be reasonably expected to let from year to year...*”.

- 7.10 In his oral evidence Mr Corson made a slight change to his estimate of the value of the yard to reflect Tailte Éireann’s conventions. This made no material difference and did not alter his opinion of NAV.7.11 On questioning by the Tribunal Mr Corson confirmed his contention that the reviewed rent should be adjusted downwards to reflect the definition of NAV in s 48(3), “... *the rent for which the property might ... reasonably be expected to let from year to year...*” as opposed to the rent review under the lease, which fixed the rent for five years at a time. However, he was unable to provide any authority for this contention.
- 7.11 In cross-examination, Mr Corson stated that the lease commenced in November 2016 and accepted that prior to the 2016 letting the Property had been extended and refurbished to meet the requirements of Toyota for a modern branded dealership. Mr Corkery put it to Mr Corson that the 2022 rent review relied upon was not an open market transaction, given that there was a sitting tenant. Mr Corson maintained his point of view that this was the best available evidence. The parties were not related, they were professionally represented and following negotiations agreement was reached setting a market rent. Regarding Comparison 3, 7.13 Mr Corkery put it to Mr Corson in cross examination that the reason for the reduction at representation stage was the relatively poor profile of the property. Mr Corson, who acted in that case, agreed but still contended that it had a better profile than the Property. He agreed that Comparison 3 was a destination property and rejected the suggestion that the Property was a destination for Toyota as Comparison 3 was for Mercedes. He said he had not known where it was located prior to his engagement for the Appellant.
- 7.12 Mr Corson agreed €210 per sq m was the level set and the tone of the list in Sandyford but stated there was not a sound basis for it at the subject property. It had not been appealed by many occupiers as it was more or less the same as it had been five years previously.

8. RESPONDENT’S CASE

- 8.1 Mr Corkery provided a summary of his case that included his response to the Appellant’s case, commentary on the revaluation of Dun Laoghaire Rathdown County Council, the valuation history of the subject property, a location map, block plans and photographs in support of his description of the subject property and details of tenure.
- 8.2 Mr Corkery described Sandyford as the main location for buying new cars in both Dun Laoghaire and Dublin. The Property was refurbished to bring it up to Toyota standards in 2016. The NAV was reduced from €252,000 in the proposed valuation certificate to €220,000 on representations and at the hearing Mr Corkery was contending for an NAV of €209,800, reduced from €220,000 to reflect a lower level of €9/m² on the non display service yard.

- 8.3 Mr Corkery stated that the subject property was the destination dealership for Toyota in Dun Laoghaire Rathdown. Mr Corkery gave detailed oral evidence on the creation of the valuation scheme generally and specifically for motor showrooms. In this regard both parties accepted that there was a dearth of current rental evidence for motor showrooms. There were 32 motor showrooms in the local authority area. The county was divided into three groups categorised by the NAV/m² of the showroom element:
Sandyford Industrial Estate, €210/m²; Clonskeagh, Deansgrange, Rock Road, Temple Road, Kilmacud Road, Rochestown Avenue, Dublin Road and Pottery Road, €180/m²; all other areas, €160/m². A property on Pottery Road was reduced at representation stage to €160/m² to reflect its particular circumstances. Mr Corkery was strongly of the view that the tone of the list for motor showrooms was well accepted and robust. There was only one appeal, the present case.
- 8.4 Mr Corkery contended that the rent review agreed in April 2022 was not at arm's length and therefore not evidence of market rent. In relation to the Appellant's Comparisons 1, 4 and 5 Mr Corkery contended that the properties were located away from the main motor trade location in Sandyford; hence the lower levels applied.
- 8.5 Mr Corkery put forward one Key Rental Transaction, set out in Appendix 3 (N/A to public). This was a motor showroom in the Sandyford Industrial Estate comprising 3,334.01 m² in total. It was held on a 35-year lease from July 2013 and the rent was reviewed to €392,500 in July 2018. Mr Corkery analysed this rent as €120/m² for showroom, €80/m² for offices and €10-20/m² for yards.
- 8.6 Mr Corkery put forward five NAV comparisons, three in the Sandyford Industrial Estate and two in the adjoining Stillorgan Industrial Park, to assist the Tribunal.

NAV Comparison 1

Property Number: 2182159

Motor Showroom

Unit 60E, Arena Road, Sandyford Industrial Estate, Dublin 18

Level	Use	Area (m ²)	NAV (€/m ²)	NAV €
0	Showroom	1280.54	€210.00	€268,913.40
0	Office	123.54	€95.00	€11,736.30
0	Office	280.92	€210.00	€58,993.20
0	Display Yard	3,119.00	€31.50	€98,248.50
1	Office	1649.01	€95.00	€156,655.95
	Total floor area	3,334.01		€594,547.35
			NAV	€594,000.00

This property is considerably bigger than the Property and has no workshop. It is located at the entrance to Sandyford Business Park on Arena Road beside a Woodies retail warehouse premises.

NAV Comparison 2

Property Number: 344435

Motor Showroom

77 Furze Road, Sandyford Industrial Estate, Dublin 18

Level	Use	Area (m ²)	NAV (€/m ²)	NAV €
0	Showroom	736.53	€210.00	€154,671.30
0	Offices	410.58	€95.00	€39,005.10
0	Warehouse	691.58	€95.00	€65,700.10
0	Yard	2,440.34	€31.50	€76,870.71
1	Offices	<u>273.16</u>	€95.00	<u>€25,950.20</u>
	Total floor area	2,111.85		€362,197.41
			NAV	€362,000

In Mr Corkery's view this property is very comparable to the Property.

NAV Comparison 3

Property Number: 746951

Motor Showroom

96 (Block 1-4) Bracken Road, Sandyford Industrial Estate, Dublin 18

Level	Use	Area (m ²)	NAV (€/m ²)	NAV €
0	Showroom	759.00	€210.00	€159,390.00
0	Office	192.20	€95.00	€18,259.00
0	Workshop	1,666.00	€95.00	€158,270.00
0	Concrete Yard	891.00	€31.50	€28,066.50
0	Hardcore Yard	1,440.00	€25.00	€36,000.00
1	Office	180.83	€95.00	€17,178.85
1	Showroom	1,034.00	€60.00	€62,040.00
1	Showroom	1,060.00	€210.00	€222,600.00
1	Workshop	276.00	€95.00	€26,220.00
2	Office	236.00	€95.00	€22,420.00
2	Showroom	1,314.00	€60.00	€78,840.00
3	Carparking	1,262	€60.00	€75,900.00
Mezz	Workshop	318.00	€19.00	€6,042.00
	Total floor area	6,718.03		€911,226.35
			NAV	€911,000

This is a large double height unit located in the same business park as the Property.

NAV Comparison 4

Property Number: 344649

Motor Showroom

T 29 Rowan Avenue, Stillorgan Industrial Park, Stillorgan, Co Dublin

Level	Use	Area (m ²)	NAV (€/m ²)	NAV €
0	Showroom	553.40	€210.00	€116,214.00
0	Yard	600.00	€31.50	€18,900.00
Mez	Office	171.99	€100.00	€17,139.00
	Total floor area	725.39		€152,253.00
			NAV	€152,300.00

This property which is smaller than the Property is located in the adjacent Stillorgan Industrial Park.

NAV Comparison 5

Property Number: 344627

Motor Showroom

T 15-T17, Stillorgan Industrial Park, Stillorgan, Co Dublin

Level	Use	Area (m ²)	NAV (€/m ²)	NAV €
0	Showroom	770.60	€210.00	€161,826.00
0	Workshop	686.00	€95.00	€65,170.00
0	Yard	875.75	€31.50	€27,586.13
1	Office	368.20	€95.00	€34,979.00
Mezz	Showroom	130.00	€210.00	€27,300.00
	Total floor area	1,824.80		€316,853.13
			NAV	€316,000.00

This property is slightly larger than and is located approximately 850 m from the Property.

- 8.7 In summing up Mr Corkery stated that the tone of the list for motor showrooms in Dun Laoghaire Rathdown County Council is robust and well established, with a rate of €210/m² for showrooms in in the Sandyford Industrial Estate. He recognised the particular circumstances of the Property and accordingly reduced the rate to €180/m².

8.8 Mr Corkery contended for an NAV of €209,800 as set out in the table below.

Level	Use	Area (m ²)	NAV/m ²	NAV
0	Showroom	441.85	€180.00	€79,533.00
0	Offices(s)	43.25	€90.00	€3,892.50
0	Store	62.70	€90.00	€5,643.00
0	Workshop	517.00	€90.00	€46,530.00
0	Office(s)	16.20	€90.00	€1,458.00
10	Office(s)	305.00	€90.00	€27,450.00
0	Service Yard	600.0	€9.00	€5,400.00
0	Display yard	1,480.00	€27.00	€39,960.00
				€209,866.50
			Say	€209,800.00

8.9 On questioning by Mr Corson Mr Corkery accepted that the Respondent's Key Rental Transaction was of little assistance, predating the valuation date, 1 February 2022 by three and a half years, but it was the only one available. He accepted that the Respondent's NAV Comparison 2 was a new purpose built property. He accepted that the Respondent's NAV Comparison 3 was a large double height unit which was not directly comparable in size or location to the Property and that the Respondent's NAV Comparison 4 was better located than the Property.

8.10 Mr Corkery also accepted Mr Corson's contention that the Property was not similarly circumstanced to the other motor showrooms in the Sandyford estate by virtue of its location, age and construction. He said that it was a question of degree, what adjustments were to be made to allow for different factors. All factors and characteristics of the Property had been considered in arriving at the valuation.

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 Dun Laoghaire Rathdown County Council.

10.2 Three pieces of rental evidence were put forward to assist the Tribunal. Mr Corkery put forward one Key Rental Transaction, and Mr Corson presented evidence of a lease extension in Deansgrange the rent review of the Property with an April 2021 date.

10.3 The Key Rental Transaction advanced by Mr Corkery was a rent review of a motor showroom in the Sandyford Industrial Estate from July 2018. While the Tribunal accepts that the property subject of that review was close to the Property the valuation date was too remote in time to be of assistance, a point accepted by the parties.

- 10.4 Mr Corson presented evidence of a short lease extension of part of a large motor dealership in Deansgrange in April 2021, with the rent analysed to give a figure of €180/m² for the showroom. This property is located some distance from the Property and the Tribunal would regard a short term lease extension of this nature as being of limited assistance.
- 10.5 Mr Corson placed most reliance on the passing rent of the Property, €188,500, which was revised to market rent in November 2021. The rent was agreed between the parties, who were not related and were professionally represented. Mr Corkery contended that this evidence should be disregarded as not being an arm's length transaction. The Tribunal does not accept this contention and indeed notes that Mr Corkery himself presented evidence of a reviewed rent as his Key Rental Transaction. The Tribunal finds Mr Corson's evidence in this regard helpful.
- 10.6 Mr Corson argued that the passing rent should be adjusted downwards to reflect the requirement in s 48(3) that NAV is the rent at which the property might be expected to let "...from year to year ...". This would be a lower figure than a tenant would pay for the security of a five year term. On questioning by the Tribunal he could provide no precedent for this proposition and the Tribunal does not accept it. From the inception of the rating system the hypothetical tenancy was deemed to be from year to year. However, Bond and Brown, Rating Valuation Principles and Practice, 4th ed., pp 76-77 point out:
- 'It is well established that this [from year to year] does not mean that the tenancy will last for just for a year and then finish with the tenant leaving the premises. Instead, the assumption is that is likely to last for a longer period and has a reasonable prospect of continuance. ... The Court confirmed [Humber Ltd. v Jones VO (1960) 53 R&IT 293] that the prospect of occupation for the motor vehicle works was not simply a year but likely to be a similar length to the expected period in the real world.'*
- 10.7 Both parties put forward NAV comparisons from the list. Mr Corson presented five properties from various parts of the county with four having showroom rates of €180/m² and one €160/m². Mr Corkery adduced five comparables, all from the immediate vicinity, three in the Sandyford Industrial Estate and two in the nearby Stillorgan Industrial Estate. These all showed a rate of €210/m² for showrooms.
- 10.8 The Tribunal accepts Mr Corkery's evidence that the tone of the list for motor showrooms in the Sandyford Industrial Estate is well established and indicates a rate of €210/m² for showrooms. It is also noted that Mr Corkery has reduced that rate being applied to the Property to €180/m² because of its particular circumstances. In the Tribunal's view, that reduction does not take into account the inferior location of the Property nor its age or construction. Mr Corkery conceded that the comparable properties adduced by the Respondent were superior in location and profile, size or construction to the Property.
- 10.9 The Tribunal must assess the NAV of the Property in so far as is reasonably practicable so that it is both correct, s. 19(5)(a), and that there is equity and uniformity of value between properties on the list, s. 19(5)(b). In the Tribunal's assessment the most relevant evidence adduced to assist in achieving the requirements of s. 19 is the recently revised passing rent at the Property.

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 €188,500, calculated as set out in the table below:

Level	Use	Area (m ²)	€/m ²	NAV
0	Showroom	441.85	€160.00	€70,696.00
0	Office	59.45	€80.00	€4,756.00
0	Store	62.7	€80.00	€5,016.00
0	Workshop	517	€80.00	€41,360.00
1	Offices	305	€80.00	€24,400.00
0	Display Yard	2080.79	€20.30	<u>€42,240.00</u>
				€188,468.00
			Rounded	€188,500.00

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.