

Appeal No: VA23/5/0707

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

THE CORNER HOUSE BAR

APPELLANT

and

TAILTE ÉIREANN

RESPONDENT

In relation to the valuation of

Property No. 2004908, Hospitality at Local No./Map:5 Drumbaran Main St. Ardara County Donegal.

B E F O R E

Eoin McDermott- FSCSI, FRICS

Deputy Chairperson

Sarah Reid - BL

Member

Annamaria Gallivan- FRICS, FSCSI, MPhil SEE

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 24TH DAY OF JULY, 2025

1. THE APPEAL

- 1.1 By Notice of Appeal received on 17th 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 was fixed in the sum of €28,000.
- 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 Incorrect

The subject property's valuation is excessive and inequitable. The subject property is a traditional licenced house in central location in the small town of Ardara. The property, together with many other seasonal tourist locations in Donegal, benefits from a very good summer trade during the short season (June July & August).

The occupiers make a huge effort with music to drive the business with expenditure of circa. €40,000 on an average per year.

The town itself has a large number of licenced premises and therefore competition is intense. Its unlikely that the pub itself, given its type and nature, could attract a rent of over €400/week as it is broadly similar to The Stores in Portsalon and the Beechcomber in Rathmullen both of which are currently rented at less than €20,000 per annum.

The occupiers exceptional skills in running the Corner House cannot be taxed as they have driven the business beyond what the hypothetical tenant could easily achieve. This is fully borne out by the Commissioner's valuations of other pubs in Ardara. The licenced house with the significant food trade "Nancys" PN 2004866 is assessed at €24,000 NAV. This sets an upper limit within the town. The subject's main competitors Doherty's (PN 2004855) is assessed at €15,000 NAV and the Beehive Bar (PN 2004893) and Big Francies (PN 2171926) are both assessed at €18,000 NAV.’

- 1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €18,000.

2. REVALUATION HISTORY

- 2.1 On 23rd 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 €30,000.

- 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 €28,000.
- 2.3 A Final Valuation Certificate issued on 15th September 2023 stating a valuation of €28,000.
- 2.4 The date by reference to which the value of the property, the subject of this appeal, was determined is 1st February 2022.

3. THE HEARING

- 3.1 The Appeal proceeded by way of an oral hearing held remotely, on 13th March 2025. At the hearing the Appellant was represented by Mr Eamonn S. Halpin B.Sc MSCSI, MRICS of Eamonn Halpin & Co. LTD. and the Respondent was represented by Sean Donnellan, MSCSI, MRICS, BSc Hons in Property Valuation and Management 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, adopted his précis as his evidence-in-chief in addition to giving oral evidence.
- 3.3 Prior to the formal commencement of the hearing, the Tribunal noted that despite having twice requested the Respondent to provide a copy of the scheme under which the property had been valued, the information remained outstanding. Mr. Donnellan, representing the Respondent, stated that he was not aware that the information had not been provided and gave a brief outline of the scheme, which comprises 5 categories of public house. It was established that the subject property falls within Category 3 with on-sales being valued at 8% if gross profit is 56% or higher or 7% (gross profit under 56%). Mr. Halpin, representing the Appellant, confirmed that he was aware of the details of the scheme but noted that the general lack of rental evidence for public houses in Donegal raised issues as to its accuracy. Details of the scheme were confirmed by email sent by the Respondent to the Tribunal on 21st March 2025 (see Appendix A, N/A to public).

4. FACTS

- 4.1 From the evidence adduced by the parties, the Tribunal finds the following facts.
- 4.2 The property is located in the centre of Ardara, which is located on the western side of County Donegal. The town forms part of the Wild Atlantic Way.
- 4.3 The property comprises a two-storey end-terrace public house. The ground floor comprises a bar area to the front, behind which lies a courtyard/beer garden, stores and a function room to the rear. There are also stores at first floor level. The property is in excellent condition.
- 4.4 The areas of the various sections, which were not disputed, are as follows: -

	Floor	Area (M2)
Bar area	Ground	113.15
Customer toilets	Ground	21.00
Courtyard/Beer garden	Ground	72.00
Function Room	Ground	61.50
Stores	Ground	71.25
Store	First	136.00

- 4.5 The property is owner occupied.

5. ISSUES

The issue in this Appeal is one of 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.”

- 6.3 Section 19 (5) of the Act provides:

“The valuation list as referred to in this section shall be drawn up and compiled by reference to relevant 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) correctness of value, and*
- (b) equity and uniformity of value between properties on that valuation list, and so that (as regards the matters referred to in paragraph (b)) the value of each property on that valuation list is relative to the value of other properties comparable to that property on that valuation list in the rating authority area concerned ...”*

7. APPELLANT’S CASE

- 7.1 Mr. Halpin opened his case by noting that there was little or no rental evidence contained in the Respondents submission, and none from the locality. He also noted that the Respondents submission mentioned only one public house in the town of Ardara apart from

the subject property and said that this suggested that the subject property was being valued in isolation. He highlighted the danger that the Respondent would fixate on the trade of the subject property and that there would be no objective exercise to compare the property to local comparisons. He also gave his opinion that it was almost impossible for a modern-day public house to thrive without a food offering. He said that this demonstrated the exceptional ability of the owner, who had maintained a strong trade despite having no food offering.

- 7.2 Mr. Halpin described the property and its location, using photographs contained in his précis. He gave details of the turnover of the property for the years 2018 – 2021 (see Appendix B, N/A to public), noting the effects of Covid in the years 2020 and 2021 and noting that the Respondent did not consider risk when looking at turnover. He noted that since Covid, many publicans had introduced food offerings in an effort to mitigate risk.
- 7.3 Mr. Halpin noted that while historically one would consider the trade over the three years preceding the valuation date when estimating the Fair Maintainable trade (“FMT”), the Covid enforced closures in 2020 and 2021 rendered that exercise moot. He queried whether a valuer should consider the figures for 2019 and make a reduction, or 2021 and assume an increase. He also gave his opinion that not all occupiers of comparable properties would have provided the relevant trading information to the Respondent.
- 7.4 Mr. Halpin gave details of the seven other public house properties in Ardara (see Appendix C, N/A to public), including the NAV for each property, the estimated trading area and estimated FMT.

Occupier	NAV	Estimated trading area
Mickalene's/The Central	€16,500	145 M2
Nancy's Bar	€24,500	105 M2
Doherty's	€15,000	85 M2

Fmr. Green House Bar	€5,740	140 M2
Big Francie's	€15,000	70 M2
Teague's Bar	€18,000	90 M2
The Beehive Bar	€18,000	65 M2

Average €14,093

Median €16,500

Subject property	€28,000	113.15 M2
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He noted that the average valuation of the remaining seven properties was €14,093 and the median valuation was €16,500 while the highest valuation belonged to the subject property at €28,000. He noted that the estimated FMT of the subject property was 33.3% higher than the FMT of the second highest. He drew the Tribunals attention to the public house with the second highest valuation (Nancys) and noted that the same family had run this pub for many years and had offered food since the 1980s, although this did not seem to be noted in the Respondents valuation of that property. He said there was no obvious physical reason for the difference in the valuations of the properties in the town and the subject property, and that therefore the difference must be due to the occupiers exceptional skill and ability. In this regard he noted that the occupiers were very successful in attracting custom by running very popular music nights and noted that while an allowance had been made for this, the disparity in valuations suggested that the occupiers were being penalised for their skill and expertise.

- 7.5 Mr. Halpin gave his opinion that a fair FMT for the property was €300,000, which he said should be assessed at 7%, giving a NAV of €21,000. He included the accounts for the years 2018 – 2022 with his submission and also drew the Tribunals attention to the decision in *VA17/5/078 – Pat Fitzgerald v Commissioner of Valuation*.

- 7.6 In response to cross examination from Mr. Donnellan on behalf of the Respondent, Mr. Halpin stated that the town was quite compact and that all the public houses there could be considered central. He accepted that the property was the largest in terms of size if what he described as the “Perspex covered rear yard” was included, although he considered this to be no more than covered outside space. He queried whether other pubs had added such a facility and if so, whether this was recorded in each case by the Respondent. He described the occupier’s exceptional skills as being able to drive trade, primarily through booking musical acts, and noted that it was easy to lose money doing but the operators had used it to increase turnover. He described the pub itself as unremarkable and said that the only reason that its FMT was so high compared to the rest of the pubs in the town was due to the skill and expertise of the operators. He also noted that the turnover was being achieved without any food element, which he said demonstrates exceptional skill. He accepted that an allowance had been made for entertainment expenses in the Respondents valuation but said that this reflected the additional cost of business rather than dealing with the increased turnover.
- 7.7 In response to a query as to why no accounts for 2022 or subsequent years had been provided, despite being requested on a number of occasions, Mr. Halpin said it was because he had never received them. He said that it was his understanding that trade was close to pre pandemic levels in 2022 but that it had “fallen off a cliff” subsequently. He also said that there was a level of unfairness here as he was not aware of anyone else providing this information. He said that the object of the exercise was to put a value on the bricks and mortar, not to value the occupiers trade, as was happening in this instance. He accepted that recent trading records were an important component in assessing the rental value but said that if you could rent an alternate property in the town for €15,000 to €20,000 you were unlikely to pay €28,000 for the subject property.
- 7.8 Mr. Halpin agreed that the property was located on the Wild Atlantic Way, as were all the other public houses in the town. He did not accept that the property had good profile, saying it was a very narrow frontage and was generally unremarkable.

- 7.9 Mr. Halpin agreed that he considered Mickalenes and Nancys to be the best pubs in the town. He confirmed that he was not aware of the breakdown between food and on sales valuation in Mickalenes which Mr. Donnellan gave in cross-examination but said that he couldn't express any view without knowing the total turnover of the premises. Mr. Donnellan said that he didn't have that figure but that Mr. Halpin could bring it up in his cross examination. Mr. Halpin confirmed that he was not aware that the Greenhouse Bar had been sub divided prior to the revaluation and confirmed that he had only carried out an external inspection. Asked if the relevant information was available on the Tailte Éireann website, he said that the difficulty that he as a valuer faced was that the estimated FMT of public houses was not provided, simply the NAV with no breakdown. He accepted that the actual trade could not be published but said that there was nothing to prevent the publication of the estimated FMT. He confirmed that the estimated trading areas that he put forward for the other public houses in the town were derived from planning records, Land Direct, and in some cases his company had inspected the properties in question. He agreed that this was not factual information but described it as "best endeavours".
- 7.10 Responding to questions from the Tribunal, Mr. Halpin said that a hypothetical tenant looking to rent in the area would consider rents of similar properties in the area. A knowledgeable publican would have his own ideas of what he would do with the property, which may be different from what the previous occupier did, but that didn't mean he would pay over the going rate for properties in the town. He said that the range of values in the town, per the Revaluation, was €5,740 to €24,500 with the exception of the subject property at €28,000 and that there was no discernible reason why the valuation of the subject property was so high. He said that the main driver of business in pubs now was a good commercial kitchen, that both Mickalenes and Nancys benefitted from having such a kitchen and that the drink trade was a declining business.

8. RESPONDENT'S CASE

- 8.1 Mr. Donnellan opened his evidence by giving a brief outline of the revaluation in Donegal and noting that the process of valuing public houses on an FMT basis was well established.

He noted that representations had been received in 69 cases out of the 359 public houses in Donegal and that of the 31 cases appealed to the Tribunal, 22 had been deemed non-compliant, mainly due to the non-production of trading records. He noted that in the subject case the original draft valuation was €30,000 and after accounts were put forward at representation stage it dropped to €28,000, which he considered demonstrated the accuracy of the original draft valuation.

- 8.2 Mr. Donnellan described the property and its location using photographs and maps contained in his précis. He described the property as the largest and most centrally located public house in the town. He set out the trading history of the property for the years 2018-2021 and noted that no further accounts had been provided, despite repeated requests. He said that it would have been beneficial had these been provided as the hindsight principle could have been used to assess the Appellants' assertions. He noted that an allowance had already been given in the valuation for the expenditure on music. He noted that Nancys was not recorded on the valuation list as having food sales and confirmed that the valuation was compiled having regard to the information contained in the S. 45 return from the occupier in that instance. He described the other comparisons cited by the Appellant as inferior pubs, all being smaller and not as well located as the subject property.
- 8.3 Mr. Donnellan put forward two Key Rental Transactions, one in Killybegs and the second in Donegal Town (see Appendix D, N/A to public). The first KRT, a bar in Killybegs, was let on a 5-year lease from July 2022 at an annual rent of €26,000. The NAV on the property was given as €25,900. It was described as having a trading area of 97.5M2 with no internal beer garden or smoking area and not as attractive as the subject property. It was stated that this property was under appeal to the Valuation Tribunal. The second KRT, a property in Donegal town, was let on a 5-year lease from May 2021 at an annual rent of €78,000. The NAV on the property was given as €73,800. It was described as having a trading area of 255.68 M2 over two floors. The property had been appealed to the Valuation Tribunal, but this appeal had been subsequently withdrawn. He said that the main thing to take from the two KRT comparisons was that the NAV and actual rent were closely aligned and that the NAVs were arrived at using the valuation scheme.

- 8.4 Mr. Donnellan put forward one NAV comparison (see Appendix E, N/A to public) as follows: -

Property Number	2004866
Occupier	Charles McHugh t/a Nancy's Bar
Address	Front St, Ardara
Trading Area	34 sqm
NAV	€24,500

The property was valued on the FMT bases, with a rate of 7% being applied to the on-site drink sales and 3% to the off sales. The property was described as a drink only bar, less than 100m from the subject property and with a much smaller trading area. The valuation was not appealed to the Tribunal.

- 8.5 Mr. Donnellan requested the Tribunal to affirm the valuation of €28,000, made up as follows: -

Fair Maintainable Trade	€400,000 @ 8%
Less TV/ Entertainment Expenses	€400,000 @ 1%
NAV	€28,000

- 8.6 In response to cross examination from Mr. Halpin on behalf of the Appellant, Mr. Donnellan accepted that the front bar area was 113.5 M2 but said that he couldn't ignore the function room and courtyard/beer garden in assessing the area. He accepted that there was no heating in the function room area but said it was functional space of benefit to the property. He accepted that the function room was a simple structure but reiterated that the property had the benefit of the full space.

- 8.7 There was extensive questioning from Mr. Halpin on the other public houses in the town, specifically in relation to the respective areas and turnovers. Mr. Donnellan was able to give areas of 50 M2 for the bar area and 113.5 M2 for a function room in respect of

Mickalenes. He did not accept that this was effectively the same as the subject property saying that it was almost the reverse. He could not give a figure for the area of storage or stores in the property but said that while the trading area was the most important area within a public house, the Respondent had to be cognisant of the entire property. He confirmed that he had not inspected the property but insisted that it had been inspected. He was not in a position to say when it was inspected or if any changes had been made subsequently. He accepted that the property had the benefit of a full commercial kitchen and confirmed that trading data had been provided. He said that the food element of the turnover was not significant but that the drink sales had been assessed on an FMT of €200,000 at 7%, with the total FMT equating to €350,000 inclusive of food. He confirmed that the Respondent would have adjusted the actual turnovers provided by the occupier and stated that they would have taken a “stand back and look” approach at the end of the valuation exercise.

8.8 Mr. Donnellan reiterated that the Respondent was not aware of any food sales in Nancys Bar, saying that this information was not included in the representations received. He said that the Respondent had no record of a commercial kitchen on the premises and further action may be required on this point. He said that he had only used one NAV comparison from the town on the basis that it was up to the Appellant to prove its case. He confirmed that he had not made any enquiries as to whether the property served food, despite the Appellants pointing this out in his précis. When Mr. Halpin said that he had been in the premises and that the trading area was substantially larger than 34 M2 Mr. Donnellan said that he could only go on the records available to the Respondent. He could not confirm when the property had last been fully inspected or measured. He could not give a figure for ancillary spaces.

8.9 Mr. Donnellan was unable to provide floor areas or turnover figures for any of the other public houses cited by Mr. Halpin. He explained that the valuations were based on estimated FMTs. Despite repeated questioning on the subject, he was unable to break down the actual make-up of the NAVs for the other properties, referencing the estimated FMT, the locations and the physical structures of the properties. He stated that one comparison

(the Greenhouse Bar) had been incorrectly valued as a shop and not a public house and he anticipated that a S. 29 (a) procedure would be undertaken to correct this.

8.10 Mr. Donnellan described his KRT 1 as an inferior property to the subject, being smaller, with a poorer profile and not as attractive. He was unable to give a definitive response when asked if it was the nearest public house to the port, describing it as central. He believed that turnover of the property was in the region of €370,000. He did not know if the lease in respect of KRT 2 was a renewal of an existing lease, as suggested by Mr. Halpin, but noted that the NAV applied to the property was quite close to the rent agreed in 2021.

8.11 Responding to a query from the Tribunal as to whether there were two valuation schemes in operation depending whether trading information was available or not, Mr. Donnellan explained that if you had trading information for a public house, you could consider that, adjust the FMT as necessary and apply the necessary percentage to that adjusted FMT. Where no trading information was available you had to consider all the information available for the town and then see where that property sat in the town hierarchy, looking at location, profile and areas. When questioned about food sales in Nancys Mr. Donnellan reiterated that the Respondent had no information on that point.

9. SUBMISSIONS

9.1 While neither party made formal legal submissions, both referenced previous decisions by the Tribunal.

9.2 Mr. Halpin referred to *VA17/5/078 – Pat Fitzgerald v Commissioner of Valuation*. a case where the value of the property was significantly in excess of the 3 other public houses in the same town. In that case the Tribunal noted that two of the public houses in the town had supplied sufficient information to allow the Respondent value their properties, while the other two occupiers had not provided any figures. The Tribunals decision notes at 10.4:

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Consequently this leads to the anomaly whereby the FMT of 4 co-existing licensed premises, all located within metres of each other, has been calculated by the Respondent differently, in that two were valued by reference to turnover figures actually supplied, whereas the other two were valued on a turnover based on an average drawn from a general pool of information supplied.

The Tribunal in that case could find no objective basis for the disparity in the treatment of the four pubs in the town and accepted the Appellant's figures for FMT to bring it in line with the other pubs in the town.

- 9.3 Mr. Donnellan put forward two cases in his précis – *VA19/5/0376 – Solazzi Ltd v Commissioner of Valuation* and *VA19/5/0480 – Aisling Mc Mahon T/A The Wishing Well GastroPub v Commissioner of Valuation*. In both cases, the Tribunal found that no evidence was put forward by the Appellant to justify its claim for exceptional skill or business acumen and the valuation was affirmed.

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 Donegal County Council.
- 10.2 The Tribunal has found on several occasions that the onus of proof rests with the Appellant in an appeal (See *Proudlane Ltd. t/a Plaza Hotel* (VA00/2/032) and *AIB Group PLC v Commissioner for Valuation* (VA20/4/0053)). The position was expanded on in Tribunal decision *FGM Properties v Commissioner for Valuation* (VA19/5/1091) wherein it was held: “*The onus of proof rests on the Appellant to demonstrate, through cogent evidence that the Respondent has erred.*”

- 10.3 Arising from these decisions, in order to succeed in their appeal, an Appellant must demonstrate, through cogent evidence, that the Respondent has erred in their valuation of the property under appeal. In that respect, the Appellant was obliged to satisfy the Tribunal, through evidence, that the Respondent's valuation was incorrect and failed to meet the requirements of correctness of value, together with equity and uniformity of value between properties on the valuation list required under S. 19 (5) of the Valuation Act, as amended.
- 10.4 The Appellant advanced the appeal primarily on the basis that the FMT of the property adopted by the Respondent was excessive when compared to other public houses in Ardara, that there was no significant differences in the estimated trading areas of the subject property and the other pubs in the village, and the only explanation that could be put forward for the level of FMT adopted was that it reflected the occupiers skill and expertise in booking musical acts that would drive the trade. The Appellant put forward details of the seven other public houses in Ardara in support of his claim, with the NAVs and estimates of the trading areas and FMTs of each property being provided where possible.
- 10.5 It emerged during the hearing that one of the comparisons cited by the Appellant, the former Greenhouse Bar, had been incorrectly valued by the Respondent and that a process was now under way to rectify the error. As a result, the average NAV of the 6 remaining comparisons (Mickalenes, Nancys, Doherty's, Big Francies, Teagues and the Beehive) put forward by the Appellant is €17,833 and the median valuation is €17,250.
- 10.6 The onus on the Appellant to prove their case does not, in the opinion of the Tribunal, remove any obligation on the Respondent to explain how an NAV was arrived at or why there may be significant variations between seemingly similar properties in the same general location. The Tribunal notes that the Respondent, despite repeatedly saying that the subject property was the largest public house in the town, was unable to provide any floor areas in relation to Doherty's, Big Francies, Teagues and the Beehive and that no trading figures had been supplied in any of these cases, resulting in the Respondent having to estimate them.

- 10.7 The two properties that the Respondent was in a position to provide information on, Mickalenes and Nancys, both had broadly similar estimated FMTs in the region of €350,000 (albeit with different components). The Tribunal considers these to be the best comparisons available to it.
- 10.8 The areas confirmed for Mickalenes by the Respondent comprised an area of 50 M2 for the bar and 113.5 M2 for a function room. This is the inverse of the areas agreed on the subject, which had an area of 113.15 M2 in the bar and a function room of 61.5 M2. No areas were available for ancillary areas. The makeup of the FMT is significantly different to that of the subject property, with the total FMT being divided between drink sales (57%) and food sales (43%). This results in an NAV of €16,500 for Mickalenes.
- 10.9 The Tribunal is dissatisfied by the evidence that was put before it by the Respondent, specifically the accuracy of same in relation to Nancys, as the Respondent's witness was unaware that food was served on that property as at the valuation date, a fact which could have been confirmed by a simple online search. There was also a significant difference in the floor areas put forward by the two parties in relation to Nancys. As the Appellants representative was able to confirm that he had been in the premises and the Respondents representative had relied on records not put forward in evidence, the Tribunal prefers the Appellants evidence in this regard. The NAV of the property is €24,500, primarily made up of drink sales with a small addition for off sales.
- 10.10 The Valuation Scheme used by the Respondent to value public houses in Donegal was not an issue in the hearing. The main issue to be decided by the Tribunal is the estimated FMT for the property and the appropriate percentage to be applied to the estimated FMT.
- 10.11 The onus is on the Appellant to prove that the NAV applied by the Respondent should be amended and in this instance the Tribunal finds that an adjustment is appropriate based on the evidence put before it. The Appellant has argued that the estimated FMT of €400,000 applied to the property is excessive and put forward a figure of €300,000. He also suggested that the gross profit of the property was less than 56%, meaning that a multiplier of 7%

should be adopted. However, the Appellants failure to provide accounts for 2022 (and subsequent years if it so desired) weakens its case in this regard.

10.12 The Tribunal notes that the two main comparisons both have estimated FMTs in the region of €350,000. It is not disputed that the subject property has a larger bar area than the two main comparisons and the Tribunal believes that that should be reflected in the FMT applied to the subject property. The Tribunal therefore finds that the estimated FMT should be set at €375,000.

10.13 No evidence was put forward to suggest that the gross profit was less than 56% and therefore the Tribunal finds that the appropriate percentage to be applied to the FMT is 8%. The Tribunal was not asked to remove the 1% allowance for TV/Entertainment expenses and makes no finding in that regard.

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 **€26,250**, calculated as follows: -

Description	Amount	Multiplier	Total
Fair Maintainable Trade	€375,000	8%	€30,000.00
Less TV/Entertainment expenses	€375,000	1%	€3,750.00
NAV			€26,250.00

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.