

Appeal No: VA19/5/1919

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

ABBAY FARM EQUIPMENT LTD

APPELLANT

and

TAILTE ÉIREANN

RESPONDENT

In relation to the valuation of
Property No. 1338300, Industrial Uses at 1A.2C Nenagh South, Nenagh, County Tipperary.

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 10TH DAY OF OCTOBER 2025**

BEFORE

Annamaria Gallivan – FRICS, FSCSI, MPhil SEE

Tribunal Member

1. THE APPEAL

1.1 By Notice of Appeal received on the 14th 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 €129,500.

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 total NAV is noted as €129,500. This is significantly overstated. The property was vacated in 2015 and has only secured opportunistic tenants since that time. The property is substantially vacant at present and as the front section of the building is unrentable [sic] there is little or no chance of securing a long-term tenant. The building needs to be re-roofed, re-wired and undergo substantial internal remedial works in order to comply with regulations for full occupancy. Any tenant would have difficulty

in securing the appropriate insurances. In real terms the main value of the property is its site value.

A portion of the property is currently let to an opportunistic tenant who is paying above market rent for the property in order to use facilitate use of equipment. We are of the opinion that a realistic rent under normal conditions for this property would be €32,000 per annum. Therefore, the NAV per m2 should be approximately €5.18."

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €32,000.

2. RE-VALUATION HISTORY

2.1 On the 15th 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 €142,000.

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 €129,500.

2.3 A Final Valuation Certificate issued on the 10th day of September, 2019 stating a valuation of €129,500.

2.4 The date by reference to which the value of the Property, the subject of this appeal, was determined is 15th 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

The parties are agreed as to the following facts.

4.1 The property address is agreed as Unit 1 to 5, Martyr's Road, Nenagh, Co. Tipperary. The property is located at Martyr's Road, Nenagh, Co. Tipperary, close to and south of Nenagh town centre. The surrounding area is a mix of industrial, residential, and retail uses.

4.2 The relevant valuation date is 15th September 2017.

4.3 The overall floor area is agreed as 6,244 SQM.

5. ISSUES

5.1 The issue in dispute 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 Algar, (for the Appellant) submitted a précis of evidence to the Tribunal which comprised a written document supplemented by reports on the condition of the gantry, photographs and a map of the Property.

7.2 Mr Algar, described the location of the subject property as at Martyr's Road, Nenagh, Co. Tipperary, approximately 300m south of Nenagh town centre, with a mix of industrial, residential, and retail uses in the surrounding area. Other occupiers along Martyr's Road said to include Goliath Packaging Systems, Mr Price Retailer, Lidl Supermarket and Abbey Machinery Retail.

7.3 Mr Algar described the property as a former factory building with two storey office accommodation to the front. Originally constructed in 1976 with three in number, extensions to the factory space, during the 1990's. The factory space is said to be divided in four sections with interconnecting internal doors. The building was erected using single-leaf hollow concrete block (HCB) walls, built to a standard height of 2.9 metres. The external elevations incorporate full-height metal cladding. The roof construction consists of a metal deck supported by a structural steel frame. The eaves height in Area 1 is 4.5 metres and 5.7 metres in Areas 2- 4. The head room rises to 8 metres in the centre of the A-pitch frame.

7.4 Mr Algar described the building as showing signs of age with numerous areas subject to roof leakage, especially between the internal roof valleys. During periods of heavy rainfall, Mr Algar described the guttering system has insufficient capacity, resulting in significant overflowing. He further described severe water ingress as having rendered the office space unusable in its current condition. The damage includes widespread ceiling collapse and the effective loss of the entire tenant fit-out, as confirmed by the photographic record.

7.5 The Appellants, Abbey Farm Equipment Ltd, were the previous occupier of the property, vacating the facility in 2015.

7.6 It is the Appellants assertion that the crane system is now defunct and out of use. Documentation (dated July 2022) confirm inspection and a quotation for recommissioning.

7.7 The floor areas are said to be agreed as follows;

Floor Level	Floor Use	GEA Floor Area Sq. M.
0 (Area 1)	Factory	3,007
0 (Area 2)	Factory	2,040
0 (Area 3)	Factory	684
0 (Area 4)	Factory	363
0 (Offices)	Offices	75
1 (Offices)	Offices	75
Total:		6,244

7.8 Mr Algar confirmed in 2019, by way of a copy of unsigned/undated lease, that the property has been occupied by Jadeloft Ltd from 01st February 2018. “Premises 2”, “Premises 3”, “ Premises 4”, “ Premises 5” , together with the use of the yard to the rear of the Premises for the purpose of access and deliveries only. In the lease the use is specified as “Not to use or occupy the Premises or permit the same to be used or occupied other than for the purpose of the Tenant’s business which is a steelworks and fabrication business or for any purpose or in any manner inconsistent with such user or occupation...“. Term was for 2 years at €48,000 (plus VAT) per annum.

Currently, a portion (Area 1, 2 & 3) of the property is occupied by Banaghan and Co (Stationary) Limited, held on a short-term lease from 1st May 2022 (overholding). “Premises 1”, “Premises 2”, “Premises 3”, “Premises 4”, together with the use of the yard to the rear of the Premises for the purpose of access and deliveries only. In the copy of the signed memorandum of Agreement the user clause is: “ Not to use or occupy the Premises or permit the same to be used or occupied other than for the purpose of the Tenant’s business which is a Warehouse for the purpose of storing products used by the Tenant in connection with its designated business activities or

for any purpose or in any manner inconsistent with such user or occupation...”. Held on a short-term lease from 1st May 2022 at a rent of €78,000 per annum.

The remaining areas, Area 1A and the front offices “Premises 5” are vacant and held by the appellant on a freehold title.

7.9 According to Mr. Algar, the property's current condition limits its use to the basic storage of inexpensive items. The building dates back to the 1970’s and, as a result, the maintenance and upkeep of the building is extremely expensive, also having an effect on tenants taking the property on a full repairing and maintaining lease.

7.10 Mr Algar, for the Appellant contends that the internal crane system and gantry are inoperable and, consequently, hold no value for a hypothetical tenant. This position is supported by the appended Lifting Equipment Report, which states that the cranes are not safe for operation (report dated July 2022). The Appellant further advises that the equipment is uninsurable in its present condition.

7.11 Mr Algar included the following three in number, NAV comparisons:

Comp 1:

Property No	5005918			
Address	Abbey Machinery Ltd., Nenagh Road, Toomevara, Co. Tipperary			
Floor Level	Use	GEA SQM	NAV €/ SQM	NAV €
0	CANOPY	256	€ 2.40	€ 614.33
0	FACTORY	8,153	€ 16.00	€130,454.72
0	OFFICE(S)	173	€ 16.00	€ 2,772.48
1	OFFICE(S)	232	€ 16.00	€ 3,719.84
0	Tanks	1	€ 304.00	€ 304.00
			Total (€)	€137,865.37
			NAV	€137,800.00

Mr Algar’s comments:

A modern, purpose-built factory c. 2015 located 9 km east of Nenagh town and 4.5 km from the M7 Motorway. Replacement facility of Abbey Machinery, with high quality

office accommodation to the front, ample car parking and landscaped frontage. Usable height in the factory space of up to 12 metres with crane system and gantry. This property is valued at €16.00 per sq. m., notably, €6.00 lower than the subject property.

Comp 2:

Property No	5018243			
Address	Tippo International Ltd., Kilkeary, Nenagh, Co. Tipperary			
Floor Level	Use	GEA SQM	NAV €/ SQM	NAV €
0	Factory	8,004	€ 16.00	€ 128,064.00
0	Offices	513	€ 16.00	€ 8,208.00
1	Offices	793	€ 16.00	€ 12,688.00
0	Yard	4,110	€ 1.60	€ 6,576.00
0	Tanks	1	€8,590.00	€ 8,590.00
			Total (€)	€ 164,126.00
			NAV	€ 164,100.00

Mr Algar's comments:

A modern, purpose-built factory facility c. 2017 located 6 km southeast of Nenagh town and 2.5 km from the M7 Motorway. Two Storey high quality office accommodation to the front with ample car parking. Usable height in the factory space of up to 10 metres. This property is valued at €16.00 per sq. m., notably, €6.00 lower than the subject property.

Comp 3:

Property No	1338119			
Address	Goliath Packaging Systems, Martyr's Road, Nenagh, Co. Tipperary			
Floor Level	Use	GEA SQM	NAV €/ SQM	NAV €
0	OFFICE(S)	12	€ 22.00	€ 261.58
0	WAREHOUSE	1,192	€ 22.00	€ 26,219.60
1	OFFICE(S)	177	€ 22.00	€ 3,896.64
1	STORE	245	€ 22.00	€ 5,385.60
			Total (€)	€ 35,763.42
			NAV	€ 35,700.00

Mr Algar's comments:

Two Storey quality office accommodation with ample car parking and warehousing to the rear. Far superior condition to the subject property with over 15% office content. Purpose-built warehouse facility refurbished in 2005 adjacent to the subject property in Nenagh. The refurbishment included a new steel frame and new roof along with a

complete revamp of the office accommodation. Usable height in the warehouse space of up to 8 metres similar to the subject. This property is valued at €22.00 PSM similar to the subject property which is four times larger.

7.12 In summary, Mr Algar notes that Comparisons 1 and 2 are newly built, high-standard facilities near the M7 motorway. Comparison 1 replaced the subject property in 2015 and both buildings feature modern construction, over 10-metre eaves, advanced ventilation, cranes, gantries, and office space. Each is between 6,500 and 8,500 sq. m., similar to the subject. The location minimally affect value compared to properties near Nenagh, particularly given their access to the M7 and ample parking. Comparison 3 is a relatively new property located adjacent to the subject premises, having undergone complete refurbishment in 2005. It is Mr Algar's opinion that his valuation is well-supported by the pertinent rental data provided.

7.13 Opinion of value as follows:

Floor Level	Use	GEA Area SQM	NAV € per SQM		NAV €
0 (Area 1)	Factory	3,007	€ 14.00	€	42,098.00
0 (Area 2)	Factory	2,040	€ 14.00	€	28,560.00
0 (Area 3)	Factory	684	€ 14.00	€	9,576.00
0 (Area 4)	Factory	363	€ 14.00	€	5,082.00
0 (Offices)	Offices	75	€ 14.00	€	1,050.00
1 (Offices)	Offices	75	€ 14.00	€	1,050.00
			Total (€)	€	87,416.00
			Rounded: €87,400.00		

7.14 Mr Algar for the Appellant contends for a **NAV of €87,400.00**

8. RESPONDENT'S CASE

8.1 Mr Murphy, (for the Respondent) submitted a précis of evidence to the Tribunal which comprised a written document supplemented by photographs, block plan and a map of the Property.

8.2 Mr Murphy describes the location of the property as close to Nenagh town centre, off the Well Road in Nenagh town on an industrial site with large yards to the front and rear of the property. The property is accessed from Well Road or to the rear by Martyrs Road. The subject property has good access to the M7 Motorway from exits 24, 25 and 26 and is only approx. 3km from exit 25 Nenagh Centre. The property is located within 300 metres of Nenagh Railway Station.

8.3 Mr Murphy describes the property as comprising of a mix of older and newer factory buildings, with eaves heights of 4.5 metres in Block 1A and 6.5 metres in Blocks 2-5, constructed incrementally from the mid-1970s to circa 1990. Originally established for manufacturing purposes, it is now operated as a warehouse by a stationery company. The premises feature multiple large access doors and a shared yard positioned on the North and East sides. The property occupies a secure site with access via an automatic roller gate.

8.4 In Mr Murphy's opinion the property is in good condition, featuring original blocks with older cladding and newer blocks with modern cladding.

8.5 Mr Murphy included a block plan drawing and photographs, described the following floor areas:

	Floor	SQM
Warehouse	0	6094
Office	0	75
Office	1	75
Total	-	6244

8.6 Mr Murphy described the property as held on a freehold basis by the Appellant, leased to a third party at a rent of €78,000.

8.7 Mr Murphy summarised his opinion of the Appellants comparables;

Comp One: Property no. 5005918

Although it has a larger warehouse and overall size, it is less favourably located than the subject property. Due to its modern build, remote setting, and age difference, it is not considered comparable to the older industrial unit in Nenagh Town.

Comp Two: Property No. 5018243

A modern industrial unit situated in a rural setting, 5km from Nenagh and near the village of Kilkeary on the Borrisoleigh Road. The property comprises a modern office and warehouse building that is substantially larger than the subject property. As a newer, rural property, in a location that differs from that of the subject of the appeal. It is not considered comparable to an older industrial unit located in Nenagh Town.

Comp Three: Property No 1338119

Located adjacent to the subject property on Martyr's Road, Nenagh, is held in freehold title by the Appellant, Abbey Farm Machinery, and is currently subject to a lease agreement with a third party. The valuation of this property applies a base rate of €22 per square meter. This rate is €2 per square meter greater than the base rate applied to the subject property, which is valued at €20 per square meter, with a supplementary rate of €2 per square meter applied to areas equipped with gantry cranes. The difference in the applied rates is attributed to the disparity in the size of the two properties, as both are of comparable age and condition.

8.8 Mr Murphy reports that the Appellant asserted the property was in poor condition. However, this assertion was contradicted by a physical inspection by Mr Murphy, which determined the property to be in good overall condition and in beneficial occupation. Mr Murphy noted the Appellants opinion of value to be €78,000, which he believes is unsupported by evidence. Mr Murphy notes that the level of €78,000 is the existing rent for a portion of the building (the offices, Area 1, are not included in this letting), which he believes cannot therefore be a fair level for the entire, nor, in his opinion, has the Appellant produced any evidence to show that the currently unoccupied section of the building is incapable of beneficial occupation.

8.9 According to Mr. Murphy, the initial NAV estimate was based on a valuation scheme using 20 market comparables. The most relevant of these, termed "Key Rental Transactions," were selected for their alignment with the Valuation Act, 2001 (s.48).

This scheme-derived value is a starting point, subject to final adjustments based on the subject property's specific characteristics. Properties which are 'similarly circumstanced' are considered comparable. This means they share characteristics such as use, size, location and construction. Mr Murphy put forth the following Key Rental Transactions (KRT's), (full details are set out in the Appendix to this decision, N/A to public):

KRT	Address	Lease Date	Area SQM	NER @ Oct 2017	NER/SQM @ Oct 2017	NAV/SQM
1	Cashel, Co Tipperary.	01.12.2017 1 year	184.22	€10,980	€49.83	€25.00
2	Clonmel, Co Tipperary	05.05.2017 5 years	277.34	€10,619	€38.29	€40.00

8.10 Mr Murphy put forward the following NAV comparisons:

NAV Comparison 1

Property Number	1338606
Occupier	ROBERT SHEAHAN
Address	3T/C, Gortlandroe, Nenagh.
Total Floor Area	1013.90 sq.m
NAV	€26,600

Level	Description	Size SQM	NAV PSQM
0	Warehouse	1013.90	€22
0	Yard	1965.00	€2.20
	Total		€26,628.80

Mr Murphy's commentary: This property is situated 2.8m from the subject property. The property is an old industrial warehouse of smaller size than the subject property. This is €2 more per square metre than main warehouse in the subject property, which reflects the size differential between the properties. The NAV applied to this property was determined by the Valuation Tribunal under VA 19/5/0440.

NAV Comparison 2

Property Number	1338107
Occupier	PAUL SHEAHAN
Address	22A Thomas McDonagh St, Nenagh.
Total Floor Area	2904.25 sq.m
NAV	€62,600

Level	Description	Size SQM	NAV SQM
0	Warehouse	2150	€22
0	Store(Open)	716	€11
0	Workshop	38.25	€22
0	Yard	3000	€2.20
	Total		€62,617.50

Mr Murphy's commentary: This property is situated 130m from the subject property. The property is an old industrial warehouse of smaller size than the subject property. This is €2/SQM higher than the headline level of the subject property, which reflects the size differential between the properties.

NAV Comparison 3

Property Number	1339910
Occupier	Tipperary County Council
Address	1AA, Limerick Rd, Nenagh.
Total Floor Area	1841.65 sq.m
NAV	€40,700

Level	Description	Size SQM	NAV SQM
0	Workshop	386.56	€22
0	Store(open)	78.08	€11
0	Store	855.19	€22
1	Office	521.82	€22
MEZZ	Store	35.34	€4.40

Total

€40,716.65

Mr Murphy's commentary: This property is located 1.9 km from the subject property. The property is an old industrial workshop of smaller size than the subject property. This is €2/SQM higher than the headline level of the subject property which reflects the size differential between the properties.

NAV Comparison 4

Property Number	2203151
Occupier	BRENWOOD PRODUCTS LTD.
Address	2A/4 LISBUNNY BUSINESS PARK, NENAGH
Total Floor Area	3708.72 sq.m
NAV	€106,500

Level	Description	Size SQM	NAV SQM
0	Factory	3156.12	€27
0	Office	552.60	€27
MEZZ	Store	1183.92	€5.40
	Total		€106,500

Mr Murphy's commentary: This property is situated 1.5km from the subject property. The property is an industrial warehouse of comparable size to the subject property. This property has Factory and Office valued at €27.00/ SQM square metre. This is a higher level than the subject property due to its modern construction.

Summary of comparables:

Prop No	Address	NAV SQM	NAV
1338606	3T/C, Gortlandroe, Nenagh.	€22	€26,600
1338107	22A Thomas McDonagh Street, Nenagh.	€22	€62,600
1339910	1aa Limerick Road, Nenagh.	€22	€40,700

8.11 Mr Murphy explained the method used to calculate the valuation. It was noted during the inspection of the property that the first floor office within Block 1 had been excluded from the valuation as entered on the valuation list. It is the respondent's view that this was erroneous and this first floor area of 75sq.m should be added to the floor areas and indeed, the valuation. This increase in the floor area increases the valuation as originally on the list from €129,500 to €131,000. The prevailing level applied to the property is €20/SQM. There is an addition of €2 /SQM to areas benefitting from a gantry crane. Photographs (taken on inspection by a representative of the respondent in July 2019) and provided, show the gantry cranes in position. No evidence has been provided to show that these were removed prior to the effective date of 31st of October 2019. At inspection on 1st of March 2024, photograph provided, a gantry rail in place. All evidence was reviewed, and the valuation was adjusted to reflect reduced floor areas. The appellant's claim of poor property condition was dismissed after inspection. Mr Murphy contended for the following valuation (based on the addition of a first floor office, previously missed):

Use	Floor	M2	NAV (€)
Office	0	75	€20
Office	1	75	€20
Warehouse	0	3007.00	€20
Warehouse	0	3087.00	€22
Total	-	6244	€131,054
Total say			€131,000

9. SUBMISSIONS

9.1 There were no legal submissions in this Appeal.

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 Tipperary County Council.

10.2 The Appellant described the property as showing signs of age and produced photographic evidence of roof leakage (said to be between the internal roof valleys), occurring during heavy rain, as the gutters are unable to cope which results in heavy rain and overflows. Additional photographs are described as displaying the office space as unusable in its current state, due to water damage, with the photographs depicting collapsed ceilings and resultant damage to fit out.

10.3 Mr Algar includes documentation, dated July 2022, from Cranecare Lifting Services Ltd (Member of Lifting Equipment Engineers Association), a GA1 report (Report of thorough examination of lifting equipment) which describes the equipment as manufactured in 1982, 1988, 1995 & 2000. The inspection, lists defects and recommended repairs. The overall recommendation is a fail and 'immediate danger to persons' not safe to operate, further stating there are no remedies available. The reports are dated 5 years after the valuation date, being 09th September 2017.

10.4 Mr Algar, for the Respondent, pointed to three in number, NAV comparables. Comparison number one (NAV €16/SQM), is located 9 km from the subject, being a larger, more modern facility with crane system and gantry. Comparison number two, a purpose built, modern factory, c.2017, located 6 km from the subject (NAV €16/SQM). Comparison number three (NAV €22/SQM) is smaller, purpose built warehousing, refurbished in 2005, adjacent to the subject. The Tribunal is of the opinion that comparison number one is a modern factory, similar in size but not location, which is reflected in the NAV of €16/SQM. Comparison Two is similar size, more modern but not comparable location, reflected in the NAV of €16/SQM. Comparison Three is a warehouse, refurbished in 2005, similar location but smaller in size, NAV 22/SQM. The Tribunal is satisfied that the calculations consistently and properly allowed for adjustments based on variations in location and overall scale (quantum) and that the

most comparable is comparable number three based on age and location (but must be adjusted for quantum).

10.5 The Appellant's characterisation of the current occupier as an "opportunistic tenant" implies an occupancy at below-market rent. This assertion potentially weakens the Appellant's claim as the position appears inconsistent with the Appellant's argument regarding overvaluation. The proposed valuation of €87,400 is not consistent with the comparative evidence. Mr Algar argues for a PSQM of €14.00 without presenting any comparables at that rate. The comparisons he presented were €16.00 and €22.00/SQM. Although the Tribunal is an expert body in rating matters, it cannot arbitrarily approve Net Annual Value (NAV) figures. The Tribunal's decisions must be grounded in the evidence presented by the parties, which is used to establish a fair valuation based on the property's circumstances and relevant comparables.

10.6 The findings of the inspection completed by Mr. Murphy for the Respondent contradict the Appellant's contention that a portion of the property is unlettable. The Appellant submitted a photograph showing a removed ceiling in a single office to support this claim. The Tribunal finds this evidence insufficient to substantiate the broader assertion that the entire office area is unlettable. In the absence of any further supporting evidence from the Appellant, the Tribunal dismisses this contention.

10.7 Mr. Murphy, representing the Respondent, put forward two smaller, modern units in Cashel (a letting for one year) and Clonmel as KRT's, with Net Annual Values (NAV) of €25.00/SQM and €40.00/SQM, respectively. However, the Tribunal determined that these properties were not comparable, based on fundamental dissimilarities in location, size, age, and condition.

10.8 The Tribunal finds that Mr Algar has made his case in relation to the gantry as at 2022 (based on the report dated July 2022), however the relevant date (for the valuation) is at 15th September 2017, some 5 years previous. The evidence is that, the potential use of the property as at 2017, was as a steelworks and fabrication business and not warehousing, based on the letting commencing on 01st February 2018 (close to the valuation date). According to the commentary on Mr Murphy's first comparable property (being similar in age, nevertheless a smaller industrial warehouse located in

Nenagh, approximately, 2.8 km away, with an NAV of €22.00/SQM), a quantum reduction was allowed to the subject of €2/SQM (bringing base rate to €20/SQM), before the addition of €2/SQM for the gantry (resultant NAV of €22/SQM). Comparison number two and three, have NAV's at €22/SQM, are of similar location and age but once again smaller is size. Comparison number four is similar location and size but more modern construction and has a NAV of €27/SQM.

10.9 The Tribunal finds that the valuation in the final Valuation Certificate of PN 1338303 is incorrect by reason of the omission of the first floor office space which the Respondent did not value prior to issuing the final Valuation Certificate. In the interest of equity and uniformity, the Tribunal considers that the omitted space should be included. The Tribunal attached weight to the fact that the addition was also included in the floor areas in the Appellant's précis. Although it was not originally included, the Tribunal considers that it should be included because it would have a value to the hypothetical tenant. The addition will have the effect of increasing the valuation.

10.10 The valuation of €16/SQM has been applied to units in more rural areas, with NAV of €22/SQM applied to both the comparisons located adjacent to the subject (the Appellants NAV comparison number three and NAV comparison number two, of the Respondent). The Tribunal finds no evidence for a reduction in the NAV of €22/SQM, the base rate being €20/SQM with an addition of €2/SQM for areas with gantry. The inclusion of the first floor office (mistakenly not included) increases the NAV.

DETERMINATION:

Accordingly, for the above reasons, the Tribunal disallows the appeal and confirms the decision of the Respondent at the revised valuation of **Net Annual Value € 131,000.**

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.