

Appeal No: VA23/5/0676

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

BOURKE CARRIGG AND LOFTUS

APPELLANT

and

COMMISSIONER OF VALUATION

RESPONDENT

**In relation to the valuation of
Property No. 2174788, Offices at Teeling Street,
Ballina, County Mayo.
(‘the Property’)**

B E F O R E

Donal Madigan - MRICS MSCSI

Deputy Chairperson

Orla Coyne - Solicitor

Member

Fergus Keogh - MRICS MSCSI

Member

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 2ND DAY OF OCTOBER 2025**

1. THE APPEAL

- 1.1 By Notice of Appeal received on the 16th 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 was fixed in the sum of €116,700.
- 1.2 The grounds of appeal as set out in the Notice of Appeal are 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:

- “1. The subject property's valuation is incorrect owing to its passing rent. The property is let at €60,000 on a 25 year lease from 2004, which has been abated as low as €30,000 per annum in recent years.*
- 2. The Commissioner is aware of the lack of demand for large office floorplates in Ballina, both within this building and locally (see also reps PN 2204611). Despite the overwhelming evidence from the subject property and local market, the Commissioner has refused to amend the scheme.”*

1.3 The Appellant considered, in the Notice of Appeal, that the valuation of the Property ought to have been determined in the sum of €44,600.

2. REVALUATION HISTORY

- 2.1 This is a Revaluation appeal arising from the Mayo County Council Revaluation which was undertaken as a result of the Mayo County Council Valuation Order 2022, that was signed by the Commissioner of Valuation on 6th September 2022 and is for the Valuation List published on 22nd September 2023.
- 2.2 The functions of the Commissioner of Valuation are now performed under the authority of Tailte Éireann with effect from 1st March 2023 (S.I. No.58/2023 - Tailte Act 2022 (Commencement) Order 2023).
- 2.3 On the 23rd day of September 2022 a copy of a valuation certificate proposed to be issued under section 26 of the Valuation Act 2001 ('the Act') in relation to the Property was sent to the Appellant indicating a valuation of €125,000.
- 2.4 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 €116,700.

2.5 A Final Valuation Certificate was then issued on the 15th day of September 2023 stating a valuation of €116,700.

2.6 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 the Zoom platform, on the 14th day of April 2025. At the hearing, the Appellant was represented by Mr. David ES Halpin M.Sc. (Real Estate) Ba. (Mod) and the Respondent was represented by Ms. Rita Harris, Valuer, B.Sc.(Hons) of Tailte Éireann, (the ‘Parties’).

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 made an affirmation, adopted their précis as evidence-in-chief in addition to giving oral evidence.

3.3 Each Valuer provided a Standard Declaration and Statement of Truth to the Tribunal in compliance with Rule 41 of the Valuation Tribunal (Appeals) Rules 2019.

4. FACTS

4.1 From the evidence adduced by the Parties, the Tribunal finds that the following are the agreed or undisputed facts:

4.2 The Property is located in the centre of Ballina on Teeling Street at the junction with Lord Edward Street and Bury Street. Ballina is the second largest town, after Castlebar, in the north of the county of Mayo with a population of 10,556 persons (Census 2022).

4.3 The Property comprises a substantial part of a commercial, office and residential block which was partly newly built in 2003 / 2004 with the remainder being extensively renovated at that time. It contains a new build element and an older refurbished part, both of which are now integrated together as one structure. The offices have raised access floors, plastered and painted walls, fluorescent lighting, air conditioning and the floors are served by a passenger lift.

4.4 The Parties are in agreement that the floor areas of the Property to be valued are as follows:

Location	Use	Area m²
Ground Floor	Offices	333.82
First Floor	Offices	462.90
Second Floor	Offices	304.68
	Total	1,101.40 m²

4.5 In addition there are eleven on-site car parking spaces in an underground car park.

4.6 The Property is held under an occupational lease but it is understood no executed stamped lease was ever completed. The advised tenancy details and various rent agreements are set out in Paragraph 1 Appendix 1 attached (N/A to public).

5. ISSUES

5.1 The issue arising in this appeal is one of the quantum of the valuation only. The difference between the Valuers relates only to the unit values per square metre to be applied to the office areas, as both valuers agreed on the other component of the valuation, being the value to be adopted for the car parking spaces. The Parties agree that each of the eleven car parking spaces are to be valued at €150 per car parking space.

5.2 Mr. Halpin, for the Appellant, contended for a valuation of either NAV €51,500 or NAV €49,200 dependent on which of his valuation approaches is considered most appropriate. Ms. Harris contended for a valuation of NAV €116,700. Each NAV sought was inclusive of the agreed valuation to be applied to the car parking spaces.

6. RELEVANT STATUTORY PROVISIONS

6.1 All references hereinafter to a particular section of the Valuation Act 2001 ('the Act') refer to that section as amended, extended, modified, or re-enacted by the Valuation (Amendment) Act, 2015 and other statutes.

6.2 In Revaluation type appeals, as in this appeal, sec. 37 of the Act provides that the Valuation Tribunal must reach a determination having regard to the provisions of section 19(5) inserted by section 7 of the of the Valuation (Amendment) Act 2015 as follows:

“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 or, if no such comparable properties exist, is relative to the value of other properties on that valuation list in that rating authority area.”

6.3 The Net Annual Value of the Property must be determined in accordance with the provisions of section 48 (1) of the Act, as amended, 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.”

6.4 Section 48(3) of the Act as amended by section 27 of the Valuation (Amendment) Act 2015, provides for the basis 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 expected to let from year to year, on the assumption that the probable average 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 In his précis of evidence Mr. Halpin proposed two valuation approaches to value the Property. His first approach was to apply tiered and different Euro rates per m² to the various floor levels. He applied rates of €55 per m², €45 per m² and €35 per m² to the ground, first and second floor levels respectively as follows:

Location	Description	Area m ²	€NAV per m ² pa	Total €NAV
Ground Floor	Offices	333.82 m ²	€55	€18,360
First Floor	Offices	462.90 m ²	€45	€20,831
Second Floor	Offices	304.68 m ²	€35	€10,664
	Car spaces	11	€150 per space	€1,650
	Total	1,101.40		€51,505
			NAV, say	€51,500

In the alternative, Mr. Halpin proposed applying the same Euro rate per m² to each floor. He applied a rate of €43.20 per m² as follows:

Description	Location	Area m²	€ NAV per m² pa	€ NAV
Offices	0,1,2 Floors	1,101.40 m ²	€43.20	€47,580
Car spaces	Car spaces	11 spaces	€150 per space	€1,650
	Total	1,101.40		€49,230
			NAV, say	€49,200

7.2 In his précis Mr. Halpin included a selection of internal and external photographs of the Property. He described the Property as a substantial office building being part two storey / part three-storey. Mr. Halpin said that whilst the rent is important, the fact that the lease was never signed means that the tenancy is more informal than originally intended. He said that the Appellant cannot rest on the rent in isolation but rather use it as the best evidence of a quantum discount in the context of the Ballina market and said that it was certain that if the landlord could get the Respondent's opinion of rental value of €116,700 pa (€110 per m²) he would have either served a notice of termination or taken the appellants to Court to set a new lease.

7.3 In support of his opinion of value Mr. Halpin referred to VA23/5/0112 (Cahill Traut & Co.) where he said that the Respondent had agreed this appeal at €110 per m² with an end allowance of 20% to give an effective rate of €88 per m². Mr. Halpin said that this comparison had an area of 288.04 m² with sixteen car spaces and that its size relative to the subject Property posed a difficulty with the direct application of the analysed values. It was his opinion that there was a ceiling for the gross rent to be paid in Ballina regardless of size.

7.4 Mr. Halpin offered the rental analysis as set-out in Figure 1 Paragraph 2 in Appendix 1 attached (N/A to public). He said that the rents as set-out in Figure 1 confirmed that the Respondent’s opinion of value of the subject Property was not supported by the rents payable in Ballina for larger office accommodation.

7.5 Mr. Halpin referred to the premises occupied by both SuperValu and the Bank of Ireland, details of which are set-out below, which he said were both superior uses. These two properties were valued at €46.58 per m² for 1,202.11 m² and €89.90 per m² for 954.15 m² respectively. He said that the Bank of Ireland building was located in the prime central area where a Zone A valuation of €400 per m² applied. SuperValu is in an out-of-town location where the corresponding rate is €120 per m² Zone A. He said that the Zone A Rate for Teeling Street was €150 per m² and he considered that the subject Property had more in common with the overall rate of the SuperValu valuation than that of the Bank of Ireland.

Mr. Halpin said that he did not agree with the Respondent’s method of valuation in applying the same rate to all floors just because the Property had a lift as this approach treats the upper floors as being, effectively, ground floor accommodation.

7.6 Mr. Halpin provided the following NAV Comparisons in his précis;

- (i) NAV Comparison Number 1 - PN 2204611 (VA 23/5/0112), Cahill Trautt & Co., Tone Street, Ballina.

Floor Level	Use	Area m²	NAV € per m²	€ NAV
0	Offices	288.04	110.00	31,684.40
0	Car spaces	16	150.00	2,400.00
0	Less Allowance 20%		6,336.88	(6,336.88)
			Total	27,747.52
			NAV say,	€27,740

The lease and rent details of this comparison are included in Paragraph 3 of Appendix 1 attached (N/A to public).

- (ii) NAV Comparison Number 2 - PN 2208543. Dillon McCarron, Abbey Street, Ballina.

Floor Level	Use	Area m²	NAV € per m²	€ NAV
2	Offices	411.95	110.00	45,341.50
			Total	45,341.50
			NAV say,	€45,300

The lease and rent details of this comparison are included in Paragraph 3 of Appendix 1 attached (N/A to public). Mr. Halpin said that the rent had remained unchanged since 2010.

- (iii) NAV Comparison Number 3 - PN 2213853. Caffrey's Gallery, Tone Street, Ballina.

Floor Level	Use	Area m²	NAV € per m²	€ NAV
0	Offices	272.14	26.40	7,184.50
			Total	7,184.50
			NAV say,	€7,180

Mr. Halpin said that this comparison was located six doors removed from the subject Property and it is believed to be an office to the rear of a retail premises. He said that the Commissioner has valued this as at the industrial office rate and that there is no indication from the records that the use or type is industrial. Mr. Halpin said that he believed that the property is a gallery and gift shop as per Planning Register Reference 211134.

He said that regardless of use, it begs the question, if the Commissioner believed ground floor offices (used as retail) in the same street were worth €26.40 per m², why did he apply €120 per m² to the subject ?

- (iv) NAV Comparison Number 4 - PN 1349537. Bourke Builders Ballina Ltd.,
Plunkett Row, Ballina.

Floor Level	Use	Area m²	NAV € per m²	€ NAV
0	Offices	510.76	26.40	13,484.06
0	Store	30.69	13.20	405.11
0	Store	36.48	26.40	963.07
0	Workshop	232.26	26.40	6,131.67
0	Yard	464.00	2.64	1,224.96
1	offices	112.05	26.40	2,958.12
			Total	25,166.99
			NAV say,	€25,100

Mr. Halpin said that this property was located at Plunkett Row, on the eastern side of Ballina town. Whilst there is a small portion of the property which is an industrial workshop, the vast majority is conventional ground floor offices of 510.76 m². He said that in this case the Commissioner is suggesting that the hypothetical tenant could rent more than double the office content of the subject Property, plus the remaining industrial property and still have nearly €12,000 in surplus.

He said that it was notable that the rate applied ties in with the passing rent of NAV Comparison 1 on a per m² basis.

- (v) NAV Comparison Number 5 - PN 2204590. The Mulberry Tree Learning Centre, Unit 5 Killala Road Business Park, Ballina.

Floor Level	Use	Area m²	NAV € per m²	€ NAV
0	Crèche	430.92	36.00	15,513.12
1	Crèche	430.92	36.00	15,513.12
			Total	31,026.24
			NAV say,	€31,000

Mr. Halpin said that this comparison is one of the largest of the industrial offices in Ballina, and was in use as a crèche. He said that in reality, this space is every bit as good as that of the subject Property yet the rate was just €36 per m². He said that he considered that the subject Property could not be worth more than a 20% uplift from this overall level applied.

- (vi) NAV Comparison Number 6 - PN 2181506. Moloney's SuperValu, Greenhills Retail Park, Ballina.

Floor Level	Use	Area m²	NAV € per m²	€ NAV
0	Store	462.13	20.00	9,242.60
0	Retail Zone A	216.18	120.00	25,941.60
0	Retail Zone B	216.18	60.00	12,970.80
0	Retail Zone C	216.18	30.00	6,485.40
0	Retail Remainder	91.44	15.00	1,371.60
			Total	56,012.00
			NAV say,	€56,000

Mr. Halpin said that this NAV Comparison was a very good example of a similarly sized space to the subject Property, being just over 1,200 m². He said that the Appellant could easily swap places and trade in this property though the occupier (SuperValu) would have an extremely difficult time trading out of the subject Property. He said that it was absurd that the hypothetical tenant could rent supermarket retail accommodation of similar size at a fraction of the appropriate office rate.

(vii) NAV Comparison Number 7 - PN 1347836. Bank of Ireland, Pearse Street, Ballina.

Floor Level	Use	Area m²	NAV € per m²	€ NAV
0	Car spaces	50	150.00	7,500.00
0	Retail Zone A	63.05	400.00	25,220.00
0	Retail Zone B	48.80	200.00	9,760.00
0	Retail Zone C	81.33	100.00	8,133.00
0	Retail Remainder	625.61	50.00	31,280.50
0	Allowance		3,128.05	(3,128.05)
1	Offices	46.28	75.00	3,471.00
2	Store	89.08	55.00	4,899.40
			Total	93,391.95
			NAV say,	€93,300

Mr. Halpin said that this NAV Comparison devalues at €94.50 per m² of the ground floor and €89.90 per m² overall. He said that in effect, the Respondent is suggesting that the subject Property is more valuable than the Bank of Ireland in the town. This he said would be untrue in any context but particularly given that this property is located in the prime retail street and valued at €400 per m² Zone A. he said that for context in Teeling Street, at the subject's location, the Zone A rent is €150 per m². Using the same proportionality overall, he said that

the subject Property would not exceed €35.44 per m² ground floor or €39.20 per m² across all floors.

- 7.7 In summing-up Mr Halpin confirmed the initial rent of the subject Property in 2004 and referred to an abatement that applied at the time of the financial crisis and the subsequent increase prior to Covid, followed by a further abatement post Covid. He advised of the rent payable as of the Valuation Date which was approximately 50% of the initial rent. In 2022 the rent reverted to approximately 66% of the initial rent and to approximately 75% of the initial rent in 2024. The rent details provided are set out in Appendix 1 (N/A to public).

Mr. Halpin said that rental evidence for accommodation of similar size to the subject Property size and over 1,100 m² did not exist in Ballina and was unlikely to be found in Mayo County. He said that accordingly, the Parties must attempt to balance the actual rent payable with the Tone of the List and also take the quantum size of the Property into account. Offices at this scale are valued as low as €26.40/m² in the town. Mr. Halpin accepted that these are in the industrial category.

- 7.8 Mr. Halpin was cross examined by Ms. Harris and confirmed that in relation to his NAV Comparison Number One that he acted in the appeal of this property and agreed a valuation of €110 per m² less an allowance of 20%. In relation to his NAV Comparison Number 2 he confirmed that it was his understanding that the passing rent was set in 2010 and that no appeal was made in relation to the valuation assessment of €110 per m².

Mr. Halpin confirmed that his NAV Comparison Number 3 with offices valued at €26.40 per m² reflected an industrial office value. In relation to his NAV Comparison Number 4 with offices valued at €26.40 per m² Mr. Halpin accepted that the subject Property was superior to this comparison but did not agree that this comparison was correctly described on the valuation list though attached to a builders yard. In relation to his NAV Comparison Number 5 valued at €36 per m² Mr. Halpin acknowledged that this property was in an out of town business park but said that, of all his comparisons, it was one that was most suitable for the Appellant to occupy as an alternative premises.

Mr. Halpin acknowledged that his NAV Comparison Number 6 was a retail unit trading as SuperValu and was valued on a zoned basis.

Ms. Harris asked Mr. Halpin what characteristics he considered made a good comparison. He responded by saying that he considered that comparable size was a good starting point. Mr. Halpin agreed with Ms. Harris that her KRT Comparison Number 2 (PN2204610) valued at €110 per m² was comparable to the subject Property in terms of size and physical structure though he said that it occupied a single ground floor plate. He acknowledged that he acted in its appeal.

In response to a question from the Tribunal Mr. Halpin was unable to identify the exact physical extent of the Property by reference to photographs and confirmed that at redevelopment stage two buildings were effectively stitched together being an existing refurbished building and the newly constructed element. Ms. Harris assisted in clarifying the extent of the demise. Mr. Halpin undertook to submit a plan of the Property to clarify the extent of the demise.

Mr. Halpin said that he did not consider that a change of use and planning permission would be required for the Appellant to occupy either of his NAV Comparisons five or six to benefit from a lesser valuation assessment and acknowledged that he was not a planning expert.

8. RESPONDENT'S CASE

8.1 Ms. Harris, in her précis of evidence, contended for a valuation of €116,700 of the Property as of 1st February 2022 which she calculated as follows:

Location	Description	Area m²	€ NAV per m² pa	€ NAV
Ground Floor	Offices	333.82	€110	€36,720.20
First Floor	Offices	462.90	€110	€50,919.00
Second Floor	Offices	304.68	€90	€27,421.20
	Car spaces	11	€150 per space	€1,650
	Totals	1,101.40		€116,710.40
			NAV, say	€116,700

In her précis Ms. Harris included a description of the Property describing its size and location which she supported with a location map, internal lay-out block plans along with both internal and external photographs. Her comments were generally similar to those of the Appellant's agent. Ms. Harris also set-out a commentary on the *Reval 2023* process as it applied to County Mayo, a brief case history and timeline of *Reval 2023* as it applied to the subject Property and also the relevant valuation statutory provisions of the Act.

Ms. Harris also advised of the representations which had been made on behalf of the Appellant in respect of the valuation assessment and the outcome of the considerations made to these representations which effectively reduced the initial valuation assessment by adjusting the rate applied to the second floor level in the Property from €110 per m² to €90 per m² having regard to the lower ceiling heights that apply in sections of this floor.

8.2 Ms. Harris said that the Property was categorised as *Office Own Door* in the Respondent's Scheme of Valuation and in support of her opinion of value Ms. Harris provided details of three Key Rental Transactions (KRT's) which are summarised below. The rent details of these KRT's as provided are set-out in detail in Appendix 2 attached (N/A to public).

KRT No.	Address	Lease Date	NER 1st Feb 2022	Size m²	NER per m² 1st Feb 2022	€ NAV
1.	2 nd Floor Offices, Tone Street,	Oct 2019	€25,000	288.04	€110.00	€27,740
2.	Ground Floor Offices, Tone Street,	Feb.2019	€38,412	311.58	€119.91	€35,300
3.	Ground & 1 st Floor Office Barrett Street,	Jan. 2020	€8,466.53	95.73	€107.00	€8,710

8.3 In support of her opinion of value Ms. Harris provided details of three NAV Comparisons as set-out below;

1) NAV Comparison No. 1. PN 2208543. Dillon McCarron, 124 /3 Abbey Street, Ballina.

Property Number	2208543
Occupier	Dillon McCarron
Address	124/3 Abbey Street, Ballina, Co. Mayo.
Total Floor Area	411.95 m ²
NAV	€45,300

Level	Description	Size m²	NAV per m²
2	Offices	411.95	€110
	Total	411.95	€45,300

Commentary on NAV Comparison

- i. This property is located in Abbey Street opposite Plunkett Road in Ballina.
- ii. This is a 2nd floor office in a 3-storey building with the benefit of passenger lift.
- iii. Located beside the Ballina Family Resource Centre.
- iv. Representations were received for this Property. No changes were made to the Valuation and no appeal was undertaken.

2) NAV Comparison No. 2. PN 1347993. Lion bridge Global Sourcing, Emmet St & Pearse St. Ballina.

Property Number	1347993
Occupier	Lionbridge Global Sourcing Solutions
Address	1,2 Emmett St (incl. pt lot 7 Pearse St.) Ballina, Co Mayo
Total Floor Area	1,386.01 m ²
NAV	€167,800

Level	Description	Size m ²	NAV per m ²
0	Car Spaces	10	€150
0	Offices/Reception	389.60	€120
1	Offices	498.27	€120
2	Offices	498.14	€120
	Total	1,386.01	€167,800

Commentary on NAV Comparison

- i. Located on Emmett Street in Ballina.
- ii. Categorised as Offices (3rd Generation) with suspended ceilings, lift, raised access floors and air conditioning.
- iii. There are two separate areas on the ground floor each side of the archway hence the ground floor is smaller than the upper floors.
- iv. 10 no. reserved car parking spaces to the rear.
- v. No representations were received in respect of this valuation.

- 3) NAV Comparison No. 3. PN 5024158. Atlantic Medical Centre, Kevin Barry Street, Ballina, Co. Mayo.

Property Number	5024158
Occupier	Atlantic Medical Centre
Address	1B/2 Kevin Barry St, Ballina, Co Mayo
Total Floor Area	324 m ²
NAV	€35,600

Level	Description	Size m ²	NAV per m ²
0	Offices	324.00	€110

Commentary on NAV Comparison

- i. Ground floor offices in a new development.
 - ii. In use as a medical centre.
 - iii. Very close to the subject property.
 - iv. No representations were received in respect of this valuation
- 8.4 In summing-up Ms. Harris said that she considered that the subject Property was a prime office property in a desirable location close to the town centre of Ballina. The Property had been renovated and refurbished and had the benefit of a passenger lift and 11 no. on site basement car parking spaces. She noted that there are five office buildings in Ballina larger than the subject and each is valued at a higher rate. She said that Mr. Halpin had not provided rental evidence to support his case for a reduction and that the lease of the subject Property was never signed and that the Respondent had not been provided with a copy of the document.

Ms. Harris noted that Mr. Halpin had relied upon seven comparison properties however, she considered that only two were relevant with the others being industrial units and retail units the details of which should be disregarded.

- 8.5 Ms. Harris was cross examined by Mr. Halpin. She confirmed that the Scheme of Valuation entailed and was partly based on an analysis of rents in comparable properties. Mr. Halpin queried the accuracy of this analysis and the formation of the Scheme in relation to her NAV Comparison Number 2 (PN1347993) where the rent recorded on the Commercial lease Register was 40% less than recited her evidence. Ms. Harris was unable to account for this disparity. She said that the letting was a KRT in the formation of the scheme but not a KRT in her précis.

Ms. Harris acknowledged that there was a size differential between the area of her KRT 3 of 95.73 m² when compared to the subject Property but said that it was in the same *Own-Door* category as the subject in the Valuation Scheme.

In reply to a question from the Tribunal Ms. Harris confirmed that the upper floor attic section of the refurbished element of the Property was in storage use though valued as offices.

9. SUBMISSIONS

There were no legal submissions in this case.

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, equitable and uniform 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 Mayo County Council.

10.2 The Property is to be valued in accordance with Sections 48 and 19 (5) of the Valuation Act 2001, as amended. The requirement in accordance with section 19(5) is to arrive at a Net Annual Value (NAV) and achieve both, insofar as is reasonably practicable,

(a) correctness of value and

(b) equity and uniformity of value between properties on that valuation list.

Section 48(3) defines NAV as meaning 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 average 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 and charges (if any) payable by or under any enactment in respect of the property, are borne by the tenant.

10.3 The Tribunal relies upon and decides on appeals based on the evidence placed before it. It is a well-established principle that the onus rests with the Appellant to prove his / her case and provide evidence to the Tribunal that the Respondent's valuation of the property in question is incorrect and should be amended. It follows that the Tribunal must consider the nature of

the evidence submitted to determine whether it supports the argument advanced on behalf of the Appellant

The précis, appendices, commentaries and oral evidence adduced by Mr. Halpin and by Ms. Harris and the floor plan clarification information jointly submitted by the Parties post the hearing have all been considered by the Tribunal in arriving at this Determination, which can only set out a summary of the evidence placed before the Tribunal. The fact that the Tribunal does not make specific reference to any particular document, argument, submission or piece of evidence does not indicate that it has not been taken into account.

10.4 In this appeal the Tribunal is only required to decide upon the valuation assessment to be applied to the office elements of the subject Property as the Parties agree that each of the eleven car parking spaces are to be valued at the rate of €150 per car parking space and an NAV of €1,650 in total.

10.5 Mr. Halpin contended for a NAV valuation of either €51,500, inclusive of car parking spaces, based on applying the tiered rates €55 per m², €45 per m² and €35 per m² to the ground, first and second floor levels respectively or in the alternative a NAV valuation of €49,200, inclusive of car parking spaces by applying €43.20 per m² to each floor. He said that he had regard to the physical attributes of each floor including a low ceiling in the upper level and the fact that the building had a lift. In support of his valuation he said that the rent payable for the Property, which had been substantially abated from the initial rent payable at first occupation on 2004, was an important factor in establishing an appropriate NAV. The Tribunal notes the confirmation of an advised commercial relationship between the Appellant and the Landlord and also notes that the Appellant did not provide any documentation to the Respondent at pre-Tribunal stage confirming the rental status of the Property nor was any such documentation contained in Mr. Halpin's précis. The Tribunal considers that the submission of such documentation to be a fundamental requirement with regard to the confirmation of the calculation of the rent payable particularly having regard to Mr. Halpin's reliance on this issue.

In support of his opinion of value Mr. Halpin submitted details of seven NAV Comparisons which provided information on a variety of properties and property type in Ballina. The Tribunal is of the opinion that Mr. Halpin's NAV Comparisons numbers one and two to be the most relevant for consideration.

NAV Comparison Number one (PN2204611) is a modern second floor office suite of 288.04 m² with sixteen car parking spaces which is located close by to the subject Property. It has a NAV assessment of €110 per m² and a 20% allowance applied due to its size to give a net valuation of €88 per m². Mr. Halpin represented the appellant in the appeal of the valuation of this property and negotiated a settlement prior to a Tribunal hearing.

NAV Comparison Number two (PN2208543) is a second floor suite in a modern building and extended to 411.95 m² which is located close by to the subject Property and has a NAV assessment of €110 per m². There are no car parking spaces in this assessment.

Pictorial evidence supplied indicates that both of these properties are superior to the subject Property.

- 10.6 Ms. Harris contended for an NAV Valuation of €116,700 inclusive of car parking spaces, based on applying the rates of €110 per m² to the ground and first floors and €90 per m² to the second floor with the reduced rate to reflect a lesser ceiling height at this level.

In support of her opinion of value Ms. Harris submitted details of three Key Rental Transactions (KRT's) ranging in size from 95.73 m² to 311.58 each valued at €110 per m² with a 20% allowance applied to KRT 2 to arrive at a net assessment of €88 per m². The Tribunal is of the opinion that Ms. Harris' NAV Comparisons Numbers one and two, which were located in the same building to be the most relevant for consideration.

KRT number one (PN2204611) was the same property and evidence as Mr. Halpin's NAV Comparison Number one and confirmed Mr. Halpin's evidence. It extended to 288.04 m² and valued at €110 per m² with a 20% allowance applied to arrive at a net assessment of €88 per m².

KRT Number two (PN2204610) comprised the ground floor section of the property extending to 311.58 m² and sixteen car parking spaces. The office element is valued at €110 per m².

Ms. Harris also submitted three NAV comparisons in support of her opinion of value. The Tribunal considers that NAV Comparison Number one (PN2208543) to be the most relevant of her NAV comparisons. It is a second floor office suite extending to 411.95 m² in a two-storey over ground floor modern property with a passenger lift and generally similar to the subject and valued at €110 per m².

10.7 The Tribunal has considered the valuation approaches of both valuers and their written and oral evidence. There is a perennial difficulty in seeking to achieve precision in the valuation exercise. The objective of the valuation exercise is to achieve correctness, equity and uniformity of value between properties on the Valuation List. Many factors influence valuation and no single factor is conclusive. All the characteristics of a property have to be evaluated and assessed against comparable properties. This involves an exercise in relativity regarding the physical nature, age, location and quality of the property as well as market characteristics for same.

10.8 The Tribunal considers that there is an emerging Tone of the List for properties in the *Own Door* category in Ballina town with a valuation rate of €110 per m² with allowances being made for certain property characteristics. In relation to the subject Property the Tribunal is accepting of the Ms. Harris' opinion of value of €110 per m² in respect of the ground and first floors however considers that an insufficient allowance has been applied to the subject Property to reflect size, as was made in the case of PN PN2204611, where the Respondent agreed that a 20% allowance was applicable. The Tribunal considers that an

allowance of 20% should be applied to the ground and first floor assessments. In relation to the value to be applied the second floor level of the Property the Tribunal is accepting of the Ms. Harris' opinion of value of €90 per m² however having regard to size, ceiling height restriction issues and current actual use the Tribunal considers that this floor level merits a 50% allowance.

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 €85,470 calculated as follows;

Location	Description	Area m²	€ NAV per m² pa	€ NAV
Ground Floor	Offices	333.82	€110	36,720.20
First Floor	Offices	462.90	€110	50,919.00
			Less Ground & First Floor Allowance @ 20%	(17,527.84)
Second Floor	Offices	304.68	€90	27,421.20
			Less Second Floor Allowance @ 50%	(13,710.60)
	Car spaces	11	€150 per space	1,650.00
	Totals	1,101.40		€85,471.96
			NAV, say	€85,470

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.