

Appeal No: VA23/5/1417

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**EASONS CASTLEBAR**

**APPELLANT**

**and**

**TAILTE ÉIREANN**

**RESPONDENT**

**In relation to the valuation of**

Property No. 1341324, Retail (Shops) at Bridge Street, Castlebar, County Mayo.

BEFORE

**Eoin McDermott - FSCSI, FRICS**

**Deputy Chairperson**

**Caroline Murphy -BL**

**Member**

**Martin Connolly - MAgrSc, MSc, MSCSI, FCInstArb**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL  
ISSUED ON THE 5<sup>TH</sup> DAY OF SEPTEMBER 2025**

**1. THE APPEAL**

- 1.1 By Notice of Appeal received on the 17<sup>th</sup> day of October, 2023 the Appellant appealed against the determination of the Respondent pursuant to which the net annual value ('the NAV') of the above relevant Property ('the Property') was fixed in the sum of €81,500.

- 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 excessive and inequitable. The valuation does not achieve correctness of value and equity and uniformity of value between comparable properties on the list as required under the valuation acts.*

*The valuation is excessive in comparison with the valuations of comparable properties on the Valuation List'*

- 1.3 In the Notice of Appeal the Appellant considered that the valuation of the Property ought to have been determined in the sum of €42,500. At the hearing, Mr. Cahill contended for a Valuation of €32,460.

## **2. REVALUATION HISTORY**

- 2.1 On the 23<sup>rd</sup> day of September, 2022 a copy of a valuation certificate proposed to be issued under section 24(1) of the Valuation Act 2001 (“the Act”) in relation to the Property was sent to the Appellant indicating a valuation of €81,500.
- 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 manager did not consider it appropriate to provide for a lower valuation.
- 2.3 A Final Valuation Certificate issued on the 15<sup>th</sup> day of September, 2023 stating a valuation of €81,500.
- 2.4 The date by reference to which the value of the property, the subject of this appeal, was determined is the 1<sup>st</sup> day of February 2022.

## **3. THE HEARING**

- 3.1 The Appeal proceeded by way of an oral hearing held remotely, on the 28<sup>th</sup> day of January, 2025. At the hearing the Appellant was represented by Mr. Liam Cahill MSCSI, MRICS of O’Toole & Co. and the Respondent was represented by Ms. Valerie Bradshaw B.A.(Hons) of Tailte Éireann.

3.2 In accordance with the Rules of the Tribunal, the parties had exchanged their respective reports and précis of evidence prior to the commencement of the hearing and submitted them to the Tribunal. At the oral hearing, each witness, having taken the oath, adopted their précis as their evidence-in-chief in addition to giving oral evidence.

#### 4. FACTS

- 4.1 From the evidence adduced by the parties, the Tribunal finds the following facts.
- 4.2 The Property is a mid -terrace retail premises located in Bridge Street, Castlebar, Co Mayo.
- 4.3 The premises are laid out over three floors. The ground floor is in retail and storage use; the first floor in retail, office and storage and the second floor comprises a canteen and office space. There is a lift and an escalator between the ground and first floors.
- 4.4 Bridge Street is predominantly commercial, a mix of retail and office use.
- 4.5 There is on street parking on the street and a carpark nearby at Mill Lane.
- 4.6 The floor areas set out in the table below have been agreed by the parties.

Floor	Use	Area (m <sup>2</sup> )
0	Retail Zone A	32.50
0	Retail Zone B	28.60
0	Retail Zone C	24.00
0	Retail Remainder	37.00
0	Store	8.10
1	Shop	285.60
1	Office	18.40
1	Store	8.10
2	Office	18.50
2	Canteen <sup>1</sup>	13.90

<sup>1</sup> Ms Bradshaw describes the entire area of the second floor as office. This difference in classification is not material.

## 5. ISSUES

5.1 The issue in this case 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.*

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

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

*(a) the correctness of value, and*

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

## 7. APPELLANT'S CASE

- 7.1 Mr Cahill in his précis provided a description of the Property, photographs, a location map, details of tenure, his proposed valuation and the rationale behind the proposed valuation, including evidence of values of comparable properties.
- 7.2 Mr Cahill in his précis describes the Property as dated and in his oral evidence, he said that it dated from the early 1900s. The frontage is old fashioned without a typical shop display window. There is nothing from the street to indicate to a passer by a substantial retail premises.
- 7.3 The ground floor is deep and narrow and mainly in retail; typically four to five metres and down to 3.9 metres in Zone C according to Mr Cahill's oral evidence, with which Ms Bradshaw agreed. Unusually, in Mr Cahill's view, there is a lift and escalator to the first floor which is in a mix of retail and office use. The second floor is in a mix of office and canteen use. Mr Cahill also gave his opinion that the ratio of first floor to ground floor retail space, more than double, was a disadvantage.
- 7.4 Mr Cahill set out the recent history of retailing in Castlebar. Ellison Street, Bridge Street and Market Street were the prime retail streets. However, the development of modern retail facilities in Hopkins Road has changed this and the former prime shopping streets are now secondary with closed and derelict premises.
- 7.5 The valuation list now has Zone A values of €440/m<sup>2</sup> in Hopkins Road, €350/m<sup>2</sup> in Ellison Street and a mixture of €350/m<sup>2</sup> and € 240/m<sup>2</sup> in Bridge Street.
- 7.6 Mr Cahill put forward evidence of three properties on the list to assist the Tribunal.

## Comparison 1

PN 1341485

Bridge Street, Castlebar.

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>	NAV €
0	Store	17.93	€24.00	€430.32
0	Retail Zone A	57.88	€240.00	€13,891.20
0	Retail Zone B	61.58	€120.00	€7,389.60
0	Retail Zone C	18.41	€60.00	€1,104.60
1	Offices	105.45	€65.00	€6,854.25
2	Offices	149.38	€45.00	€6,796.80
1 and 2	Allowance	-1	€1,365.10	-€1,365.10
			Total	€35,101.67
			NAV	€35,100.00

This is the adjoining property which Mr Cahill describes as being more attractive than the Property. At 9.35 metres it is wider and has a good display window. There was a 10% allowance for the first floor office space. In Mr Cahill's view it is inequitable to value the Property, with an inferior shop front, at a higher Zone A rate, €350/m<sup>2</sup>.

## Comparison 2

PN 1341321

Bridge Street, Castlebar.

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>	NAV €
0	Retail Zone A	49.00	€240.00	€11,760.00
0	Retail Zone B	46.72	€120.00	€5,606.40
0	Retail Zone C	39.15	€60.00	€2,349.00
0	Retail remainder	66.80	€30.00	€2,004.00
1	Store	162.00	€65.00	€10,530.00
1	Allowance	-1	€1,053.00	-€1,053.00
			Total	€31,196.40
			NAV	€31,100.00

Mr Cahill described this property as modern; planning searches indicated that it was redeveloped in the early 2000s. It has dual frontage on to both Bridge Street and Mill Street, which leads to a nearby carpark and the prime retail area in Hopkins Road. This property has a Zone A rate of €240/m<sup>2</sup> and there was an allowance of 10% on the first floor store. The overall ground floor rate was €107.80/m<sup>2</sup>. compared with a rate of €210/m<sup>2</sup> for the first floor retail space in the Property, which Mr Cahill considers inequitable.

### Comparison 3

PN 1341030

Bridge Street, Castlebar.

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>	NAV €
0	Store	168.64	€24.00	€4,047.36
0	Retail Zone A	53.81	€240.00	€12,914.40
0	Retail Zone B	71.17	€120.00	€8,540.400
0	Retail Zone C	53.68	€60.00	€3,220.80
0	Retail remainder	262.86	€30.00	€7,885.80
0	Allowance	1	€6,080.00	€6,080.00
1	Shop	230.60	€75.00	€17,295.00
1	Store	283.90	€65.00	€18,453.50
			Total	€78,437.26
			NAV	€78,400

Mr Cahill described this property as impressive with a very attractive display window and located close to the Property. The first floor retail space is valued at €75/m<sup>2</sup>, almost one third of the level of the first floor retail space in the Property, which Mr Cahill considers unfair and inequitable.

- 7.7 In cross examination Mr Cahill accepted that there were 17 properties in Bridge Street with a Zone A rate of €350/m<sup>2</sup>, including the two on either side of his Comparison No 1. Mr Cahill also accepted that he had no rental evidence of his own. He accepted a Zone A rate of €350/m<sup>2</sup> for KRT No 1 may have been appropriate, given its small size, but it was not comparable to the Property. He would not accept that KRT Nos 2 and 3 were of any assistance, dating from pre-Covid and he described the NER for KRT No 3, €884/m<sup>2</sup>, as *an outlier* that should be ignored.
- 7.8 Ms Bradshaw put it to Mr Cahill that a number of adjoining buildings in Bridge Street, which she listed, were valued at a Zone A rate of €350/m<sup>2</sup> and asked him in the light of this evidence whether a rate of €240/m<sup>2</sup> for the Property would achieve uniformity, to which

Mr Cahill replied yes and the adjoining comparison No 1 was correctly valued at €240/m<sup>2</sup> in accordance with s 63 of the Act; his Comparisons Nos 2 and 3 were correct and were both superior properties.

- 7.9 Regarding his NAV Comparison No 1 Ms Bradshaw put it to Mr Cahill that it was valued incorrectly and should have been entered on the list at €350/m<sup>2</sup> and that steps were being taken under s 29A of the Act to have the error rectified. Mr Cahill in reply argued that under s 63(1) of the Act the statement of value of a property on the list is deemed to be correct.
- 7.10 In summing up Mr Cahill contended that there was no market evidence to support the valuation scheme that allocated different Zone A rates, €350/m<sup>2</sup> and €240/m<sup>2</sup>, on different parts of Bridge Street. He contended that the valuation of his Comparison No 1 was deemed to be correct by s 63 of the Act. There was agreement that his Comparison No 2 was correctly valued and was superior to the Property and that the Zone A rate, €240/m<sup>2</sup> should be applied to the Property; his Comparison No 3 was a very impressive property. He stated that two of the KRTs submitted by Ms Bradshaw were pre-Covid and as such not relevant. KRT No 1, by virtue of its small size, 27 m<sup>2</sup> was of no assistance. He reiterated his contention that the correct Zone A rate for the Property was €240/m<sup>2</sup>.

7.11 Mr Cahill contended for an NAV of €32,460 calculated as follows.

Floor	Use	Area (m <sup>2</sup> )	NAV/m <sup>2</sup>	NAV
0	Retail Zone A	32.50	€240.00	€7,800.00
0	Retail Zone B	28.60	€120.00	€3,432.00
0	Retail Zone C	24.00	€60.00	€1,440.00
0	Retail Remainder	37.00	€30.00	€1,1100
0	Store	8.10	€20.00	€224.00
1	Shop	285.60	€60.00	€17,136.00
1	Office	18.40	€30.00	€552.00
1	Store	8.10	€15.00	€121.50
2	Office	18.50	€20.00	€370.00
2	Canteen	13.9	€20.00	<u>€278.00</u>
			Total	€32,463.50
			Say	€32,460.00

## 8. RESPONDENT'S CASE

- 8.1 Ms Bradshaw provided a summary of her case that included her response to the Appellant's case, the valuation history of the Property, a location map, block plans, floor areas, photographs in support of her description of the Property and the NAV, NAV comparisons and Key Rental Transactions to support the NAV.
- 8.2 Ms Bradshaw described the Property as being located in a prominent position in Bridge Street, a predominantly commercial area. There is on street parking and Mill Street car park is 170 metres from the Property.
- 8.3 The Property is described as a mid-terrace building with retail and storage on the ground floor, retail and office on the first floor and office on the second floor. There is a lift and escalator to the first floor.
- 8.4 Ms Bradshaw put forward three Key Rental Transaction ('KRTs') in support of her case. Details are set out in Appendix 1 (N/A to public).

- 8.5 KRT 1 is a retail property on Bridge Street adjacent to the Property with a lease date of February 2022, close to the Valuation date. The rent was €15,600 per annum for a 4 year and 9 month term. At 64.92 m<sup>2</sup> it is smaller than the Property.
- 8.6 KRT 2 is a retail unit on Bridge Street, adjacent to the Property. It is a ground floor retail property let on a 10 year lease from December 2018 at a rent of €14,400 per annum. The floor area, 94.74m<sup>2</sup> is smaller than the Property.
- 8.7 KRT 3 is a retail unit on Bridge Street, adjacent to the Property. It is a ground floor unit let on a 5 year lease from August 2019 at a rent of €40,000 per annum. The floor area, 136.33m<sup>2</sup> is smaller than the Property.
- 8.8 Ms Bradshaw presented five NAV comparisons to assist the Tribunal.

### Comparison 1

PN 1341329

Bridge Street, Castlebar.

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>
0	Retail Zone A	34.11	€350.00
0	Retail Zone B	36.91	€175.00
0	Retail Zone C	18.57	€87.50
0	Retail remainder	46.46	€43.75
1	Shop	145.52	€75.00
1	Store	31.49	€65.00
		NAV	€35,00.00

This property is a ground floor retail unit approximately 100 m from the Property. It is described as similar but smaller.

## Comparison 2

PN 1341013

Bridge Street, Castlebar.

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>
0	Retail Zone A	53.86	€350.00
0	Retail Zone B	48.88	€175.00
0	Retail Zone C	49.18	€87.50
0	Retail remainder	49.28	€43.75
0	Store	34.442	€35.00
1	Store	44.99	€65.00
		NAV	€37,80000

This is a ground floor retail property with storage on the first floor, located on Bridge Street approximately 100 metres from the Property. The unit is described as smaller, 276.63m<sup>2</sup>, but similar to the Property.

## Comparison 3

PN 1341012

Bridge Street, Castlebar.

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>
0	Retail Zone A	36.60	€350.00
0	Retail Zone B	31.87	€175.00
0	Retail Zone C	5.618	€87.50
0	Offices	39.00	€35.00
1	Offices	79.42	€65.00
		NAV	€25,400.00

This is a ground floor office and retail property with office on the first floor, located on Bridge Street approximately 100 metres from the Property. The unit is described as smaller, 192.50m<sup>2</sup>, but similar to the Property.

#### Comparison 4

PN 1341019

Bridge Street, Castlebar.

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>
0	Retail Zone A	39.10	€350.00
0	Retail Zone B	19.80	€175.00
0	Office	2.20	€35.00
1	Offices	49.00	€65.00
		NAV	€20,400.00

This is a ground floor retail unit located on Bridge Street, adjacent to the Property. It is described as similar but smaller.

#### Comparison 5

PN 2205136

Unit 15, Hopkins Road, Castlebar

Level	Use	Area (m <sup>2</sup> )	NAV €/m <sup>2</sup>
0	Retail Zone A	30.00	€440.00
0	Retail Zone B	24.08	€220.00
0	Retail Zone C	14.00	€110.00
1	Shop	251.25	€75.00
2	Shop	831.97	€52.50
		NAV	€82,500.00

The property is described as ground floor retail with shops on the first and second floors, both of which are served by lifts and escalators. Hopkins Road is now the prime retail area in Castlebar.

- 8.9 In her précis, her oral evidence and in cross examination Ms Bradshaw described in some detail the valuation scheme for retail properties in Castlebar. In summary Hopkins Road and vicinity are now the prime retail areas with a Zone A rate of €440/m<sup>2</sup>; a number of streets that were the previous the prime retail district, including Bridge Street south of Mill Lane, which includes the Property, are valued at a Zone A rate of €350/m<sup>2</sup>; Bridge Street north of Mill Lane is valued at €240/m<sup>2</sup>. Ms Bradshaw listed 45 properties in Bridge Street, including the Property, valued at €350/m<sup>2</sup>. She listed a further 14 with Zone A rate of €240/m<sup>2</sup>. Of these, three, including Mr Cahill's Comparison No 1, are described as being valued incorrectly and she has taken steps to have the error corrected under s 29A of the Act.
- 8.10 Mr Bradshaw explained that Mr Cahill's NAV Comparison No 3 had been before the Tribunal on a matter of fact. This had been agreed and the Zone A rate was unchanged.
- 8.11 In cross examination by Mr Cahill and questioning by the Tribunal the issue of correcting errors on the list was discussed at length. Ms Bradshaw stated that she had commenced a process that she described as the "Commissioner's listing" under s 29A of the Act which provided for the correction of errors on the list. Mr Cahill, on the other hand was adamant the s 29 referred solely to revision following a material change of circumstances and was not applicable to a revaluation case. He said, in any event the Tribunal should confine itself to the facts before it and not some hypothetical situation that may or may not arise. When put to the witness in cross examination that section 63 provides the valuation is correct, she said under statute law it is correct.
- 8.12 Ms Bradshaw accepted on questioning by Mr Cahill that the NAV of his NAV Comparison No 2 was correct and also that this was superior to the Property.
- 8.13 On questioning by the Tribunal Ms Bradshaw accepted the RICS Retail Zoning Guidelines recommended that comparable properties should be within 50% +/- of the area of the subject property.

- 8.14 In summing up Ms Bradshaw stated that Mr Cahill put forward no rental evidence to support his case, he was ignoring the Tone of the List, his Comparison No 1 was listed at a Zone A rate of €240/m<sup>2</sup> in error, which will be corrected.
- 8.15 Ms Bradshaw contended for an NAV of €45,100 calculated as set out in the table below.

Floor	Use	Area (m <sup>2</sup> )	NAV/m <sup>2</sup>	NAV
0	Retail Zone A	32.50	€350.00	€11,375.00
0	Retail Zone B	28.60	€175.00	€5,005.00
0	Retail Zone C	24.00	€87.50	€2,100.00
0	Retail Remainder	37.00	€43.75	€1,618.75
0	Store	11.20	€35.00	€393.00
1	Shop	285.60	€75.00	€21,420.00
1	Office	18.40	€65.00	€1,196.00
1	Store	8.10	€65.00	€526.50
2	Office	32.40	€45.00	€1,474.20
			Total	€45,107.45
			Say	€45,100.00

## 9. SUBMISSIONS

9.1 There were no legal submissions.

## 10. FINDINGS AND CONCLUSIONS

- 10.1 On this appeal the Tribunal has to determine the value of the Property so as to achieve, insofar as is reasonably practical, a valuation that is correct and equitable so that the valuation of the Property as determined by the Tribunal is relative to the value of other comparable properties on the valuation list in the rating authority area of Mayo County Council.
- 10.2 The issue in this case is quantum.

- 10.3 The evidence of the Appellant's witness, Mr. Cahill, that the Property is not an attractive retail premises was not challenged. The frontage with a door and two sash windows more resembles an office or residential property; the configuration, narrow and deep is not ideal and the proportion of first floor retail, more than double the ground floor, is unusual. The Tribunal accepts the Respondent's witness, Ms. Bradshaw's evidence, supported by the photographic evidence in the précis provided by the parties, that the Property is in reasonable condition and that there is both on street parking and a carpark in Mill Lane, approximately 170 metres from the Property.
- 10.4 Ms Bradshaw put forward rental evidence in the form of three KRTs to assist the Tribunal. All three properties were on Bridge Street, adjacent to the Property. However, KRT Nos 2 and 3, with lease dates of December 2018 and August 2019 respectively, were too remote in time and pre-Covid. Thus, they were of limited assistance. In addition, the Tribunal agrees with Mr Cahill that the Zone A NER of KRT 3, €844/m<sup>2</sup>, more than twice the NAV, was an outlier. KRT No 1 had a lease date of February 2022, close to the valuation date. However, the retail area, 27.21 m<sup>2</sup>, was approximately only 6.6% of that of the Property. Therefore, it was not comparable and was of little assistance.
- 10.5 Eight NAV comparisons were put forward to assist the Tribunal: three by Mr Cahill on Bridge Street with Zone A levels of €240/m<sup>2</sup>; four by Ms Bradshaw on Bridge Street with Zone A levels of €350/m<sup>2</sup>; and one by Ms Bradshaw in Hopkins Road with a Zone A level of 4440/m<sup>2</sup>.
- 10.6 Based on the evidence, the details provided in the précis, the photographic evidence and oral evidence, the Tribunal finds that all eight NAV comparisons were superior as retail premises to the Property. All had better shop fronts, on analysis of the floor areas provided, all were better proportioned than the narrow and deep Property, and except for Ms Bradshaw's Comparison No 5, a modern retail development, all had a lower percentage of first floor retail space. In this latter regard the Tribunal agrees with Mr Cahill's assertion the proportion of retail space on the first floor of the Property *was unusual*.
- 10.7 As discussed at Paragraph 7.6 Mr Cahill contended that in accordance with s 63 of the Act the value of his Comparison No 1, as entered on the List, €35,100, and therefore the resulting Zone A NAV, €240/m<sup>2</sup>, was correct. He specifically referred to s 63(1) of the Act:

*The statement of the value of property as appearing on the valuation list shall be deemed to be a correct statement of that value until it has been altered in accordance with the provisions of this Act.*

On the other hand Ms Bradshaw contended that the value of Mr Cahill's Comparison No 1, along with two others in Bridge Street, were valued incorrectly, with a Zone A NAVs of €240/m<sup>2</sup>, and that steps were being taken under s 29A of the Act to have this error rectified by means of a process that she described as similar to a *Commissioner's listing*. In respect of the Appellant's comparison No. 1, based on the evidence before it, the Tribunal is satisfied that the height of the evidence is the Respondent's witness's understanding she has commenced a process, as she termed it, under section 29A to amend the valuation of that property. However, in the context of this appeal, the Tribunal must have regard to section 63 of the Act which provides that the statement of value of property on the list is deemed to be correct unless altered in accordance with the provisions of the Act. Further, under cross examination when put to the Respondent's witness that section 63 of the Act provides the valuation is correct, she said under statute law it is correct.

- 10.8 As described in Paragraph 8.10 Ms Bradshaw discussed in detail the valuation scheme for retail properties in Castlebar and put considerable emphasis on it in deriving her estimate of NAV and particularly the requirement for equity and uniformity in s 19(5) of the Act. In summary retail properties in Bridge Street north of Mill Lane have a Zone A rate of €240/m<sup>2</sup>, while those to the south, including the Property have a rate of €350/m<sup>2</sup>. However, Ms Bradshaw did not provide any rental or other evidence to support the distinction and, therefore, the Tribunal accepts Mr Cahill's contention that it is arbitrary.
- 10.9 The Tribunal accepts Mr Cahill's evidence that all three comparison properties that he put forward were more attractive retail premises than the Property, as indeed were the five put forward by Ms Bradshaw. In particular, Mr Cahill contended that the Property could not be worth more on a € per m<sup>2</sup> basis than his Comparison No 2, a modern retail premises with dual frontage and a Zone A value of €240/m<sup>2</sup>. The Property is estimated from the unscaled maps provided to be less than 100 metres distant and there was no evidence adduced of any purported locational advantage it may have had to justify a 45% premium.

The Tribunal accepts Mr Cahill's contention and finds that the value of the Zone A space in the Property is €240/m<sup>2</sup>.

- 10.10 In relation to the upper floors, Mr. Cahill valued the first floor retail space at €60/m<sup>2</sup>, citing the extensive area and valuation levels for first floor space on Bridge Street. He values the first floor offices and stores at €30/m<sup>2</sup> and €15/m<sup>2</sup> respectively, while the second floor offices and canteen are valued at €20/m<sup>2</sup>. The Tribunal notes that his Comparison 1 has first floor offices valued at €65/m<sup>2</sup> with second floor offices being valued at €45.50/m<sup>2</sup> with an end allowance reducing these figures by 10%. His Comparison 2 has first floor stores valued at €65/ m<sup>2</sup> with an end allowance reducing this figure by 10%, and his Comparison 3 has first floor retail valued at €75/ m<sup>2</sup> with first floor stores being valued at €65/m<sup>2</sup>. Based on these comparisons the Tribunal finds that the Appellant has not proved its case for a reduction in the value per m<sup>2</sup> applied to the upper floor space and prefers the Respondent's amended valuation of €75/ m<sup>2</sup> in respect of first floor retail space, €65/ m<sup>2</sup> in respect of the first floor office and stores and €45.50/ m<sup>2</sup> in respect of the second floor space. However, in line with the Appellant's comparisons 1 & 2, the Tribunal finds that an end allowance of 10% should apply in respect of the first and second floor space.

## 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 **€36,150**, as calculated in the table below.

Level	Use	Area (m <sup>2</sup> )	NAV/m <sup>2</sup>	NAV (€)
0	Zone A Retail	32.50	€ 240.00	€ 7,800.00
0	Retail Zone B	28.60	€ 120.00	€ 3,432.00
0	Retail Zone C	24.00	€ 60.00	€ 1,440.00
0	Retail Remainder	37.00	€ 30.00	€ 1,110.00
0	Store	11.20	€ 30.00	€ 336.00
1	Retail	285.60	€ 75.00	€ 21,420.00
1	Store	8.10	€ 50.00	€ 405.00
1	Office	18.40	€ 65.00	€ 1,196.00
2	Office	32.40	€ 45.00	€ 1,458.00
	Allowance (10%)	-1.00	€ 2,447.90	-€ 2,447.90
			Total	€ 36,149.10
			NAV	€ 36,150.00

## 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.