

Appeal No: VA23/5/0556

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

KENNYS BAR

APPELLANT

and

TAILTE ÉIREANN

RESPONDENT

**In relation to the valuation of
Property No. 1543168, Hospitality at Main Street Lahinch County Clare**

B E F O R E

**Hugh Markey FRICS FSCSI
Mema Byrne BL
Allen Morgan FRICS FSCSI**

**Deputy Chairperson
Member
Member**

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 11TH DAY OF NOVEMBER 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 **€69,000**.
- 1.2 The sole ground of appeal as set out in the Notice of Appeal is that the determination of the valuation of the Property is not a determination that accords with that required to be achieved by section 19 (5) of the Act because:

“The Valuation is Incorrect:

1. The subject property's valuation is excessive and inequitable.

2. The occupier is the 4th generation of the Kenny family to occupy the premises. In addition to all the accumulated historic goodwill attached to the premises, the current occupier and his wife have been running the premises for 21 years and have brought two extra dimensions to the property - the first being the wife's exceptional culinary skills in the kitchen which has made the bar renowned for its food and secondly is the occupier's exceptional involvement with music. Indeed, the bar hosts its own small stage area for live performances.

3. An illustration of the exceptional nature of the music is that in a normal year the cost of music runs close to €100,000 which is a huge cost to recover from onsite trading. It is very unlikely that the hypothetical tenant could operate the subject at the same pace the current occupiers do and one must attempt to remove the occupiers' exceptional skills from the equation if the property is to be assessed rather than the business which is already subject to normal income taxation.

4. The trade in 2019 was an exceptional year as Lahinch on a one-off basis by hosting the Irish Open which drove a significant amount of non-repeatable business. "

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €50,000.

2. REVALUATION HISTORY

2.1 On the 23rd day of September 2022 a copy of a valuation certificate proposed to be issued under section 24(1) of the Valuation Act 2001 ("the Act") in relation to the Property was sent to the Appellant indicating a valuation of €70,700.

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 € 69,000.

2.3 A Final Valuation Certificate issued on the 15th day of September 2023 stating a valuation of €69,000.

2.4 The date by reference to which the value of the property, the subject of this appeal, was determined is the 1st day of February 2022

2.5 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 Éireann Act 2022 (Commencement) Order 2023).

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held in the offices of the Valuation Tribunal at Holbrook House, Holles Street, Dublin 2, on the 27th day of June 2025. At the

hearing the Appellant was represented by the Mr. Eamonn S. Halpin B.Sc.(Surveying) M.R.I.C.S. M.S.C.S.I. and the Respondent was represented by Oliver Parkinson Assoc SCSI, M.Sc. Real Estate, B.A (Hons) Acc. of the Valuation Office.

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 his précis as his evidence-in-chief in addition to giving oral evidence.

3.3 The Tribunal invited the Applicant to amend the title of the proceedings from Kennys Bar v The Commission for Valuation to Kennys Bar v Tailte Éireann because of the fact the functions previously vested in The Commissioner are now vested in Tailte Éireann. The Tribunal identified the decision in Doran v Tailte Éireann [2024] IEHC 209 in which Mr Justice O'Donnell stated:

It is clear from section 32(2) of the Tailte Éireann Act 2022 that:-

“(2) Any legal proceedings pending immediately before the establishment day to which a dissolved body...is a party, that relate to a function of the dissolved body...shall be continued, with the substitution in the proceedings of Tailte Éireann, insofar as they so relate, and the proceedings shall not abate by reason of such substitution.”

In the premises, it is clear that the substitution sought by the respondent is required as a matter of law and I made the necessary order”.

The Applicant made an application to amend the title of the proceedings as invited. The Tribunal acceded to the application and accordingly amended the title of the proceedings.

3.4 Before the Hearing closed, the Tribunal directed the parties to submit to it a breakdown of the trading areas of all comparisons used by the valuers. These were agreed and submitted to the Tribunal on 7th July 2025 (see Appendix 3, N/A to public, and paragraph 7.6).

4. FACTS

4.1 From the evidence adduced by the parties, the Tribunal finds the following facts:

The property under appeal is a public house located on the Main Street of Lahinch Co. Clare. It is a two storey, end of terrace property with a bar/lounge and kitchen on the ground floor together with a beer garden to the rear. There is a further kitchen on the first floor along with stores and a staff canteen.

The property is freehold.

The floor areas have been agreed as follows:

Level	Use	Areas sqm
0	Bar/Lounge	158.65
0	Kitchen	20.28
1	Kitchen	19.89
	Total	198.92

5. ISSUES

5.1 The sole issue in this appeal is one of the quantum of the valuation placed on it by the Respondent.

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 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.”

7. APPELLANT'S CASE

- 7.1 Mr. Halpin began by explaining that trade in Lahinch was seasonal and heavily dependent on summer tourism. He outlined to the Tribunal how, in his view, this was an exceptional licensed premises due it having been in the same family for four generations, while the present operators had been trading for 21 years.
- 7.2 He suggested that the Property was an old style and was, indeed, 'unexceptional'. He said that because the longevity of the current occupiers and the generational nature of the business, a very loyal custom had been built up. He suggested that one of the owners had a special connection with traditional music and musicians and this music element drove the business. He explained that the operators spent €100,000 on entertainment annually and this was an exceptional sum. Furthermore, and complementing the additional value to the business through the hosting of live music entertainment on the premises, his wife had 'exceptional culinary skill' which made the bar renowned for its food offer. He said this latter element was of such a stressful nature that it caused a serious health condition.
- 7.3 He suggested that 2019 was an exceptional year for the town as it was the location of the Irish Open Golf Tournament. He asked that the Tribunal reduce the NAV of the Property in line with its actual potential rental value and the emerging tone of the list. He set out the food and drink sales for the years 2017-2022 – this is included at Appendix 1 to this judgment (N/A to public).
- 7.4 Relevant Year of Trading. Mr. Halpin suggested there was a fundamental difficulty with the adoption of the usual prior 3 years trading figures due to the disruption caused by the Covid pandemic. He questioned how an FMT based approach could be equitable or uniform at a time when the market was in flux and occupiers were not asked to provide information which may have been of relevance.
- 7.5 He posited that the level of business being conducted in the subject property was a demonstration of the skill of an exceptional operator which was attracting a diverse range of customers and was notable in being an all-year-round operation as opposed to most bars in the town that were seasonal only and which were closed in winter months. He went on to provide the Tribunal with a table which showed the subject relative to other pubs in the town this is at Appendix 2 to this judgment (N/A to public). He said this showed that the subject was the pub with the highest valuation in the town despite not being physically superior. He suggested it was inferior to the average whose trading area was 293.36sq. m. and the median which was 256.23 sq. m.
- 7.6 Mr. Halpin introduced 9 comparisons to assist the Tribunal – the full details of these are included in Appendix 3 to this judgment (N/A to public). He also set the detail out in tabular form to demonstrate that the subject was the pub with the highest NAV in the town, despite being significantly smaller in terms of trading area than some of the others He also contended that the average trade area of the pubs in the town was 293.36 sq. m. and the

median 256.23; he suggested the subject was inferior relative to both the median and the average in the town.

Considering his comparisons and in respect of each, he commented:

Comparison 1. PN 1442780. Mr. Halpin professed himself unsure as to how the Respondent had valued this pub which is also located on the Main Street; was let in 2019 at €70,000pa on a 5-year lease yet it was valued at a NAV of €32,000. He suggested this pub, which had a full commercial kitchen, was at least equivalent or superior to the subject.

The actual trading areas are as below:

Level	Use	Area sqm
0	Bar	153.28
0	Kitchen	27.60
1	Bar	70.97
	Total	251.85

Comparison 2. PN 1442760. This property is also located on Main Street and comprises a trading area of 262.45 sq. m. The property comprises a bar and night club with derelict upper floors. He noted it had not traded from 1st January 2020 until 31st March 2022. The NAV was set at €48,200. He suggested this was helpful in terms of relativity of trade and size.

Comparison 3. PN 1442773. This pub is located on Main Street and has a trading area of 97.54 sq. m. It has a NAV of €44,600. Mr. Halpin accepted that the subject's food trade should be similar, the drinks trade would be higher given the larger trading area.

Comparison 4. PN 1992231. The witness suggested this pub occupies a prominent position on the Promenade. It has trading areas on two levels. Mr. Halpin suggested the subject was inferior to this property which had a NAV of €54,500. The areas are:

Level	Use	Area sqm
0	Restaurant	94.75
0	Kitchen	48.33
1	Bar	165.92
	Total	309.00

Comparison 5. Mr. Halpin evidenced that this was the largest bar in the town across 2 linked buildings. He suggested it was physically superior due to the larger size of the trading area. It also traded as a pub with a café/take away. He suggested the NAV of €66,700 had to be the highest achievable in the town.

The areas are:

Level	Use	Area sqm
0	Bar	139.20
0	Nightclub	103.46
0	Shop	40.38
1	Restaurant	139.20
1	Nightclub	134.12
-1	Kitchen	72.09
	Total	628.45

Comparison 6. PN 1442905.

Mr. Halpin said this was the only pub in the town with rooms attached. He suggested that this pub, with an NAV of €46,200, would serve as a good indicator of the minimum value in the town, once the value applied to the rooms is stripped out.

The areas are:

Level	Use	Area
0	Bar	136.71
0	Kitchen	27.38
1	Guest Accom.	162.99
	Total	327.08

Comparison 7. PN 1442770.

The Appellant submitted that this pub, which is also located on Main Street, occupies a prominent corner location. He said it had a commercial kitchen and food trade. He suggested it was of similar size and has a NAV of €58,500. The areas are:

Level	Use	Area sqm
0	Bar/Restaurant	78.56
1	Bar	66.95
1	Kitchen	9.67
	Total	155.18

Comparison 8. PN 1442779. The Appellant suggested this main street pub is one of the smaller pubs in the town and has a ‘relatively strong’ NAV of €53,500. He suggested that while the subject was superior, it must ‘*be balanced with others valued less*’.

Level	Use	Area
0	Bar	109.81
	Total	109.81

Comparison 9. PN 1442766. Mr. Halpin said in terms of its physical size, this was the smallest pub in the town but had the third highest valuation. The Respondent later gave evidence that the NAV had been reduced by agreement to €21,350. The agreed areas are:

Level	Use	Area
0	Bar	74.80
	Total	74.80

7.7 In summary, Mr. Halpin contended that the operator’s goodwill is best observed through the comparisons; that the proof of an exceptional operator can be seen by comparing the NAVs given to the comparable properties. He submitted that, if the hypothetical tenant could secure a superior premises in the town for a lower rent, he would not rent the subject. He suggested that merely making comparisons of individual pubs from the totality of the list on a simple pub-by-pub comparison would lead to a contradictory result.

7.8 The Appellant suggested a fair FMT to apply was €450,000 (drink) and €375,000 (food) less the first €100,000 i.e. Food FMT €275,000. This resulted in a NAV of €49,750 as set out below:

NAV as at 1st February 2022:

Drink €450,000 @ 8% = €36,000

Food €275,000 @ 5% = €13,750

Total NAV €49,750

7.9. In cross examination, Mr. Halpin was asked why he had applied a different percentage to the FMT in his evidence to the Tribunal as opposed to that used in the Representations. He responded that he had only looked at two pubs in Lahinch at that stage and had not seen the list of other pubs in the town. At Representations stage, he was unaware of the baseline for pubs in Lahinch.

8. RESPONDENT'S CASE

8.1 Mr. Parkinson, in opening the case on behalf of the Respondent, outlined the background to and the purpose of undertaking of the Clare County Council Revaluation. He further outlined the history of this appeal, including a consideration of the representations made on behalf of the occupier. He said the NAV had been reduced from €70,700 to €69,000 because of these representations.

8.2 He drew the Tribunal's attention to the several photographs of the interior and exterior of the premises under appeal as well as a block plan which was to assist the Tribunal. He confirmed that part of the first floor was used for private quarters of the appellant, that the business closed on Tuesdays and Wednesdays during the winter and food was served only on the weekends during that time.

8.3 Mr. Parkinson then went on to deal with the position adopted by the Appellant regarding the relevant trading years. In this regard, he noted that in March 2020, pubs closed and only partially reopened that year, because of the Covid pandemic. He also suggested that operations in 2021 were disrupted, before pubs fully reopened on 22nd January 2022. He noted that typically a property's FMT is assessed by reference to three years audited accounts prior to the valuation date. But, under the circumstances of significant disruptions caused by the COVID pandemic in 2020 and 2021, the Respondent felt it prudent to examine longer periods of trade. He suggested that at the valuation date of 1st February 2022, the hypothetical parties were fully aware that trading in both the 2020 and 2021 had been impacted.

8.4 He suggested that it is well established in any R & E or shortened approach assessment that the actual accounts of the subject are taken as the starting point, but it should be recognised that actual trade at the valuation date may not in all cases be the best evidence of what is a fair and maintainable level of trade. He suggested that while the figures for 2020 and 2021 should not be ignored, they should be treated with caution. He posited that a thorough examination of the accounts for 2022 was also deemed to be prudent, before adopting an FMT.

- 8.5 In support of his view that the established method of valuation, for rating purposes, of licensed premises is the application of a percentage to the FMT, he cited the decisions of the Tribunal in VA19/5/0376 and VA19/5/0480.
- 8.6 He contended that there was nothing in the Appellant’s evidence to support his contention that the hypothetical tenant or reasonably efficient operator could not operate the premises in a manner similar to the current operator. He cited Section 19 (5) of the Act, which requires that the NAV applied to a property be applied fairly and equitably in so far as is reasonably practical, relative to comparable properties appearing on the relevant valuation list. He noted that the provision of trading data pertaining to a particular property is not, on its own, determinative of the NAV of that property.
- 8.7 Mr. Parkinson went on to restate that, as with all appeals before the Valuation Tribunal, the onus of proof rests with the Appellant to prove that the Respondent’s valuation is incorrect. He submitted that it is not for the Respondent to provide areas and that pursuant to s. 63 (1) of the Valuation Act 2001, as amended, the Valuation List is deemed to be correct.
- 8.8 The Respondent noted that the Appellant had cited 8 properties with virtually no commentary. He suggested that three of these comparisons enjoyed a higher food trade than the subject, with some having almost double the turnover. He submitted that this is relevant, as it demonstrates that the trade of the subject is not exceptional.
- 8.9 He went on to outline how the scheme of revaluation had been developed and outlined the Key Rental Transactions (KRTs) which grounded this scheme. He cited 3 KRTs (see Appendix 4, N/A to public). He also included 3 NAV comparisons, as set out below.

Property Number	Address	NAV
1442770	Main St. Lahinch	€58,500
1442767	The Prom, Lahinch	€66,700
1442779	Main St. Lahinch	€53,500
1543168 (SUBJECT)	Main St Lahinch	€69,000

- 8.10 Mr. Parkinson reiterated that the burden of proof in this appeal lies with the appellant and referenced ‘*VA. 00.2.032 Proudlane Ltd Vs Commissioner of Valuation*’ and it is the Respondent’s view that the Appellant has not satisfied this burden.

He disputed the Appellant’s contention that the trade of the property is largely generated from goodwill towards the operator and the business is being operated by an exceptional operator.

He suggested the subject property is not exceptional, in terms of its business, relative to that generated by comparable properties in Lahinch. This was demonstrated by the comparators.

8.11 He noted that the Appellant had relied on median valuations and median trading floor areas for pubs in Lahinch to support his opinion of value. However, it must be noted that the floor areas where he suggested, in most cases, unverified.

Regarding the case put forward that the Appellant is operating the food trade at an exceptional level, he noted that, within the six properties cited by the Respondent, five generate revenue through food sales. The lowest food sales FMT applied to any of these was just 9.4% lower than the FMT applied to the subject. The highest food sales FMT applied to any of these is 214% higher than the FMT applied to the subject.

He contended the Appellant had failed to provide any evidence to support the claim that the property benefits from goodwill or is exceptionally operated.

8.12 Mr Parkinson closed by contending for an unchanged NAV of €69,000, as set out in the table below. He noted that the reference to ‘Other’, related to cover charges.

Use	Est FMT	Rate	NAV
Drink Sales	650,000	9%	€58,500
Entertainment allowance	650,000	-1%	-€5,850
Food Sales (€425,000 less 100,000)	325,000	5%	€16,250
Other	8,000	10%	€800
Total NAV (Rounded)			€69,000

Tribunal Note: The entertainment allowance adopted by the Respondent is clearly 10% of the drink sales NAV and not 1% as set out in the table above included with the Respondent’s précis.

8.13. The Respondent was asked in cross examination whether he had been involved in the original analysis of pubs in Lahinch leading to the development of the scheme. The Respondent replied that he had knowledge of pubs in Lahinch. He had looked at the valuation of €69,000 and deemed it to be fair. When asked as to whether he had included the evidence from PN. 1442780, which was a letting on a five-year lease from 1st February 2019, the witness responded that he had not. He further confirmed that the information as to the letting had been available to the Respondent at the time of the preparation of the Scheme. On further enquiry as to the NAV applied to this property of €32,000, and the basis therefor, he suggested that it was down to a breakdown of the business. Mr Halpin further questioned the witness as to this property, which he suggested was superior in terms of area being approximately 300 square metres and that a valuer must consider the physical aspects of a property; the witness suggested that in accordance with s.63, the valuation was deemed to be correct. He was asked whether he regarded this property as being superior to the subject and he responded by saying it was ‘hard to say’. When asked as to whether he was the original valuer who placed the valuation on the subject, he replied that he was not.

- 8.14 Mr Halpin rhetorically enquired as to why the hypothetical tenant would pay €69,000 per annum for the subject when they could get the Respondent's KRT3, across the street, with a similar level of business, for €58,600.
- 8.15 The witness confirmed that the basis of valuation was that the property was vacant and to let. In response to a query as to why he had excluded PN 1442780 and PN 1442905 (the Appellant's first and sixth comparisons), he responded that they were included in the Appellant's précis. He confirmed that as they were on the List, they were valid.

9. SUBMISSIONS

- 9.1 There were no submissions of a legal nature.

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 Clare County Council.
- 10.2 The sole issue in this appeal is one of the quantum of the NAV. There was no dispute as to the methodology adopted by the Respondent in valuing licensed premises. Nor was any objection raised by the Appellant to the percentage applied to the cover charges, despite the Appellant not having allowed for these charges in his valuation.
- 10.3 The Tribunal is tasked with the statutory duty of determining whether the Appellant has provided it with sufficient evidence as to demonstrate that the NAV placed on the property is appropriate or, on the other hand, the Appellant has met the burden of proof required to suggest the NAV should be altered.
- 10.4 The attribution of a percentage of FMT for both food and drink sales, after certain allowances, is the established methodology for determining the NAV of a licensed premises and the instant case is no different. The valuers differed slightly in the percentage applied – the Respondent used 9% of drink FMT, whereas the Appellant adopted 8%. The valuers both adopted 5% of the food FMT, having deducted the first €100,000 of turnover. The Appellant's valuer did not substantiate his approach in adopting the lower percentage to apply to the drink FMT and the Tribunal sees no reason to interfere with the Respondent's adopted percentage.
- 10.5 The Respondent adopted a figure of 10% of the drinks sales as an 'entertainment allowance'; something the Appellant did not. The Tribunal accepts this uncontested allowance.

- 10.6 Both valuers adjusted the food FMT by discounting the first €100,000 and the Tribunal adopts this approach.
- 10.7 The Respondent applied a downwards rounding of €1,700 – (€70,700 to €69,000) to arrive at his opinion of NAV of €69,000.
- 10.8 The application of percentages of FMT, if applied rigidly, can result in a result that is markedly unfair and not in compliance with the requirements of the Act for equity and fairness. Uniformity may be achieved by such an exercise but that is only one leg of the stool.
- 10.9 The Tribunal heard direct evidence of the longevity, culinary skill and musical connections of the operators. It is difficult to countenance another operator merely stepping into the shoes of such an operator with such a background and standing, as would be the case of the hypothetical tenant, and continuing with the same level of turnover enjoyed. Clearly, there is a degree of business acumen over and above the norm in the instant case. This view is arrived at after a consideration of the operator's family history in the premises, their own occupational longevity, their immersion in the traditional music business and trading pattern which differs from most licensed premises in the town. None of these factors was challenged by the Respondent. Some adjustment to the turnover is therefore required to reflect these factors.
- 10.10 The comparisons adduced by Mr. Halpin included a rental comparison of a pub immediately adjacent to the subject which had been let in February 2019. This was not proffered by the Respondent on the basis it was included in the Mr. Halpin's evidence. The rental evidence was completely at odds with the NAV applied, which was less than half the annual rent.
- 10.11 As set out in 10.4, the application of a percentage to the FMT is well established but it should not be used in isolation. The NAV placed on the property must not only satisfy the test of uniformity, but it must also be fair and equitable.
- 10.12 The establishment of whether there is exceptional performance must be considered in the context of the scale of the operation. Relative to some of the comparisons, the subject is relatively modest in terms of trading area. Were this another type of commercial operation e.g. a retail outlet, regard would be had for the relative sizes of the different establishments.
- 10.13 Based on the evidence of other licensed premises in the town, the Tribunal finds it difficult to understand how the subject is the one having the highest NAV despite it being much smaller than a number of the competitors.
- 10.14 To arrive at a NAV that is fair and equitable, a holistic approach needs to be taken which includes a consideration of not just the actual trading performance but a consideration of such factors as exceptional personal acumen and relativity with other pubs in the town. Finally, and this is an expression often used by the Respondent (but not in this case) is the

‘stand back and look’ final check- does the NAV applied look correct? It is the Tribunal’s view, that the Appellant has proved in this case, that the NAV is not correct. The Respondent appears to have accepted this principle in its arbitrary reduction of €1,700. This is not deemed sufficient.

10.15 Having considered the totality of the written and oral evidence adduce by the Parties the Tribunal considers that the Appellant has proved that the Respondent has overvalued the Subject by not allowing sufficiently for the business acumen of the operators. On the other hand, The Appellant’s valuer, while making an arguable case, has allowed overly for said business acumen. To accord with the requirements of the Act, there must be equity and not just uniformity. To this end, the Tribunal believes 20% to be an appropriate ‘end allowance’ to be applied to allow for the factors outlined above. This places the NAV of the subject more appropriately in the range of values applied to the several licensed premises in the town.

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 €55,760

Use	FMT (Est) €	Rate	NAV €
Drink Sales	650,000	9%	58,500
Entertainment Allowance	650,000	10%	(5,850)
Food Sales (€425,000-€100,000)	325,000	5%	16,250
Other	8,000	10%	800
Total			69,700
End Allowance		20%	13,940
			55,760

NAV €55,760

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.