

**Appeal No: VA23/5/0967**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**Precious Pets**

**APPELLANT**

**and**

**Tailte Éireann**

**RESPONDENT**

**In relation to the valuation of  
Property No. 2160526, Retail (Shops) at 15 Market Place, Ennis, County Clare.**

**B E F O R E**

**Hugh Markey – FRICS, FSCSI**

**Deputy Chairperson**

**Caroline Murphy – BL**

**Member**

**Killian O'Higgins – FRICS, FSCSI**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL  
ISSUED ON THE 3<sup>RD</sup> DAY OF DECEMBER 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 was fixed in the sum of **€44,300**.

*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 :*

*“1. The subject property's valuation is excessive and inequitable. The level of value applied is not substantiated by rents in the area - PN 5028789 part of the property is let separately. This is let at €7,800 per annum, however, it is assessed by the Commissioner at €14,590 NAV and is also subject to an appeal.*

*2. This is a moderate commercial location within the town, away from the prime retail area.*

*3. The shop layout itself is moderate with a split floor level to part and awkward shapes to the rear section of the property which has frontage to Summerhill rather than Market Square.*

*4. The Commissioner has failed to recognise the physical drawbacks to the property and the actual location.”*

1.3 The Appellant considered that the valuation of the Property ought to have been determined in the sum of €24,500. This was amended to €21,850 at hearing.

## **2. REVALUATION HISTORY**

2.1 On the 15<sup>th</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 €58,200.

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 €44,300.

2.3 A Final Valuation Certificate issued on the 15<sup>th</sup> day of September, 2023 stating a valuation of €44,300.

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.

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 Act 2022 (Commencement) Order 2023).

## **3. THE HEARING**

3.1 The Appeal proceeded by way of an oral hearing held remotely on the Zoom Platform on the 15<sup>th</sup> day of July 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 Ms. Rita Harris, B.Sc.(hons) Property Studies 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 made the affirmation, adopted their précis as their evidence-in-chief in addition to giving oral evidence.

3.3 The Tribunal invited the Applicant to amend the title of the proceedings from Precious Pets v The Commission for Valuation to Precious Pets v Tailte Éireann because 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”.

Mr. Halpin made an application to amend the title of the proceedings as invited and Ms Harris had no objection. The Tribunal acceded to the application and accordingly amended the title of the proceedings.

#### **4. FACTS**

4.1 From the evidence adduced by the parties, the Tribunal finds the following facts. The Property under appeal is a retail outlet located on the corner of Market Place and Summerhill, Ennis. It has its main frontage to Market Place, with secondary frontage to Summerhill. There are steps between the front and rear sections of the shop. While the overall area was agreed by the valuers as:

Ground Floor – Retail & Store 166.74 sq. m.

they differed as to the size of the stores – Mr. Halpin 14.14 sq. m.; Ms. Harris 8.07 sq. m., which reflected their individual approach to zoning.

#### **5. ISSUES**

The sole issue in this appeal is one of quantum.

#### **6. RELEVANT STATUTORY PROVISIONS:**

6.1 The net annual value of the Property has to be determined in accordance with the provisions of section 48 (1) of the Act which provides as follows:

*“The value of a relevant property shall be determined under this Act by estimating the net annual value of the property and the amount so estimated to be the net annual value of the property shall, accordingly, be its value.”*

6.2 Section 48(3) of the Act as amended by section 27 of the Valuation (Amendment) Act 2015 provides for the factors to be taken into account in calculating the net annual value:

*“Subject to Section 50, for the purposes of this Act, “net annual value” means, in relation to a property, the rent for which, one year with another, the property might, in its actual state, be reasonably be expected to let from year to year, on the assumption that the probable annual cost of repairs, insurance and other expenses (if any) that would be necessary to maintain the property in that state, and all rates and other taxes in respect of the property, are borne by the tenant.”*

#### **7. APPELLANT’S CASE**

7.1 Mr Halpin amended his valuation from €21,900 to €21,854, say €21,850. His store area was reduced from 17.1 sq. m to 14.14 sq. m and the total area adjusted accordingly to 166.74 sq. m.

7.2 Mr. Halpin, in opening the Appellant’s case, noted that there was a fundamental difference in the approach adopted by the valuers. He described the subject as being a retail unit in a secondary/tertiary retail location, away from the predominant retail footfall. He said it was originally made up of three sections, two on Market Place and one on Summerhill, but it operated as a single retail unit.

7.3 He suggested the case being advanced by him was straightforward, he had adopted a zone A rate of €220psm zone A and had zoned ‘front to back’.

7.4 His approach differed from the Respondent who had effectively taken the Market Pace zone A and added to it the Summerhill zone A, an approach he suggested was fundamentally flawed. He suggested the approach taken was ‘to reimagine the unit as if it were something completely different, namely 2 separate units with separate occupants’. He said the reality was this is a single entity with a large opening between the two sections.

7.5 In support of his contention that his approach to zoning was correct he relied on the decision of another Division of the Tribunal in VA11/5/079 where it was found that zoning should continue through a 2m wide opening. Further, he drew the Tribunal’s attention to the decision in VA17/4/003 which determined that zoning should be from the principal entrance.

7.6 To support his contended valuation level of €220psm, Mr. Halpin relied on three comparisons. These are included at Appendix 1 to this judgment (N/A to public). His Comparison No. 1 (PN 5028789 (VA23/5/0970) is immediately adjacent to the rear of the subject, on Summerhill. Its valuation was reduced from a zone A rate of €350psm to €220psm, following an appeal. He contended the subject was not worth any more on a zoned basis.

7.7 Mr. Halpin’s second comparison, PN 2177755, is located immediately opposite the subject, and was zoned ‘front to back’ by the Respondent. It also has frontages to Market Place and Summerhill and is an amalgamation of several separate units. A zone A rate of €220psm was adopted by the Respondent. Mr. Halpin argued that the hypothetical tenant would ‘automatically’ take this unit unless the subject was offered at a discount.

7.8 His third comparison, PN 1209782, is a café located on the corner of Market Place and Lower Market Street. The witness noted that the property benefitted from what he described as the predominant footfall between the adjacent multi storey car park and O’Connell Street. He noted that despite the dual frontage, the Respondent had applied a 10% end allowance.

7.9 Mr. Halpin contended for a valuation as set out below:

Ground Floor	Zone	Sq. M	Rent psm	
	A	61.55	€220.00	€13,541.00
	B	54.55	€110.00	€ 6,000.00
	C	36.40	€ 55.00	€ 2,002.00
	Store	14.14	€ 22.00	€ 310.20
	Total	166.64		€21,853.50

NAV say €21,850.

### **Cross examination of Mr. Halpin**

7.10 Apart from Mr. Halpin accepting the Respondent’s assertion that the 10% allowance applied to his third comparison was due to its very large frontage and thus the frontage to depth ratio, and that facing Market Place was the principal frontage and entrance, nothing of evidential assistance emerged from the cross examination of Mr. Halpin.

In response to a query from the Tribunal, he confirmed that the steps in the unit were approximately 12m from the Market Place shop front. He confirmed that his zone C was approximately comprised the area up the steps and fronting Summerhill. He also accepted that if the unit at Summerhill was separately occupied, he would have taken a different approach, however it was not separately occupied and at Representations the request to separately rate the unit was rejected.

## 8. RESPONDENT’S CASE

8.1 Ms. Harris, in opening the case on behalf of the Respondent, noted that the only issue in this appeal was one of quantum. She went on to describe the property’s location as being at the corner of Market Place and Summerhill, the centre of the ‘roundabout area’. She said there was on-street car parking and a multi storey car park nearby. It was very close to the main a street in Ennis – O’Connell Street.

8.2 The witness described the property as being double fronted to Market Place and having windows and a rear door on Summerhill. She noted the latter was not in use. She explained that the unit had frontages of 9.5m to Market Place and 11m to Summerhill. She drew the Tribunal’s attention to the photographs in her précis which showed the property. She explained that the rear doorway was shared with the adjoining occupier – each has an entrance from a common street hallway. This latter led to the retail area which she said was reached via 5 steps from the main shop area. She said the property was in good condition. As there was a separate occupier in the adjoining property, a new entry was created -PN 5028789

8.3 Ms. Harris noted the overall area had been agreed and went on to outline the manner in which the Respondent had zoned the property. She said the approach differed from that of Mr. Halpin insofar as she had adopted two zones A and two zones B, together with a store. This approach led to a valuation, as set out below.

Use	Floor Ares (Sq.M)	NAV per Sq.M	NAV
Retail Zone A	64.74	€350	€22,659.00
Retail Zone A	37.04	€220	€ 8,148.80
Retail Zone B	55.29	€175	€ 9,675.75
Retail Zone B	1.6	€110	€ 176
Store	8.07	€35	€282.59
<b>Total NAV</b>	<b>166.74</b>		<b>€40,942.14</b>
<b>NAV Rounded to</b>			<b>€40,900</b>

8.4 Addressing the issues raised by the Appellant in the representations and appeal, Ms. Harris reiterated that the valuation was equitable and not excessive or inequitable. Considering the Appellant’s three comparisons, she noted that PN 5028789 at Summerhill had arisen as a subdivision of a larger property which included the subject and had now been valued separately. She outlined the rental level, commenting that the original NAV assessment of €14,590 had been agreed, prior to a Tribunal hearing, at a reduced level of €9,170 – a zone A rate of €220psm. The unit extends to 48 sq. m.

8.5 Turning to Mr. Halpin's second comparison, PN 2177755, she said this property is also located on Market Place and extends to 124.09 sq. m. on the ground floor with offices on the first floor of 123 sq. m. It is located opposite the subject with its main entrance on the corner. She maintained this property was incorrectly valued as being on Caby's Lane as opposed to Market Place; it should have been valued at €350psm zone A. She said she considered this to be a similar location to the subject and should be valued at the same level. She noted there was no addition for the dual frontage.

8.6 In relying on the property set out at 8.5 being an anomaly, she relied on the judgment in the case 'The Commissioner of Valuation and Seven Wonders Limited' [2020] IEHC 474 in support of her view that if anomalies exist, they should be corrected, and the Valuation Tribunal is bound to apply the provisions of the Act. She said it was on the list at €220psm.

8.7 She noted that the third of the Appellant's comparisons was a ground floor café on the corner of Market Place and Lower Market Street. It extends to 90.28sq. m. zone A with a zone B of 51.17 sq. m. and was valued at €350psm zone A. It has street frontage of 14.8m.

8.8 In summary, she said the subject is a retail property on the corner of Market Place and Summerhill, overlooking the roundabout; a secondary location and valued as such. She suggested it is a busy location, within a three-minute walk of the town centre and a one-minute walk from Parnell Street. She noted the abundance of car parking in the area. She suggested the primary entrance is on Market Place and as such, it should be valued at €350psm Zone A. She said the Respondent had adopted a rate of €220psm zone A for the area fronting Summerhill. The witness confirmed that no loading for dual frontages was applied generally, and none was incorporated in the instant case

8.9 Ms. Harris then outlined the Respondent's Key Rental Transactions (KRTs) which, she stated, underlined the rate of €350psm Zone A adopted; these are included at Appendix 2 to this judgment (N/A to public). She then outlined a number of NAV comparisons – these are included at Appendix 3 to this judgment (N/A to public). The first three are located on Market Place and are valued at €350 psm zone A with a further two comparisons, located on Summerhill, valued at €220psm zone A. She noted that she had included a plan highlighting that there were approximately 37 properties valued at €350psm, the same category as proposed for the subject.

8.10 Ms. Harris confirmed that her opinion of value had been arrived at having investigated all properties of the appeal and the issues raised by the Appellant. She contended for a NAV of €40,900.

8.11 In response to a query from the Tribunal as to whether this was indeed her evidence given that her précis was signed 'for and on behalf of the Chief Operating Officer', (Tailte Eireann) and whether the Tribunal should have the Chief Operating Officer attend to give evidence, the witness confirmed that it was her evidence and the sign off was in the standard format used by the Respondent.

### **Cross examination of Ms. Harris**

8.12 The Tribunal enquired of the witness as to whether she had taken cognisance of the SCSi guidance on retail zoning; to which the witness equivocated responding that she had, suggesting she had zoned from both frontages. She said it was more appropriate to also zone from the rear frontage. She confirmed that the same blanket rate applied to all properties from O'Connell Street to Summerhill. She confirmed her opinion that a retailer would pay the same rate irrespective whether the shop was close to O'Connell Street or at the Summerhill end of Market Place; there was no difference in retailing terms.

8.13 The witness was then asked about her first comparison and as to whether this was a 'rolling lease'. She did not accept that as it was a rolling lease with no certainty or that it did not qualify for the statutory definition of 'one year with another'.

8.14 Mr. Halpin began by asking the witness about her KRT Comparison No. 1 – a 4-year 9 month letting on Lower Market Street. He noted the letting was from 2019 and the property is close to O'Connell Street. This was accepted by Ms. Harris, as was the floor area of 191.70 sq. m. and the NAV of €28,800 which he contrasted with the subject's 166.74sq.m.. He asked whether the proposed valuation was unsustainable based on this comparison's NAV for a larger retail unit which was better configured and without steps. Ms. Harris answered that it was valued at the same level, the difference arose due to the different approach as to how the retail area should be zoned.

8.15 In response to a query regarding her second KRT comparison which is on Parnell Street, Ms. Harris accepted it was not as relevant because of its smaller size. In relation to her third KRT comparison, she considered it relevant despite it being only 15.72 sq. m.

8.16 Mr. Halpin then asked the witness to comment on his Comparison No. 2 PN 2177755 which is directly across from the subject and has a ground floor retail area of 124.09 sq. m. with first floor offices of 123 sq. m. He noted it had been constructed as three separate shops that had been amalgamated. He suggested it was impossible to justify the proposed valuation placed on the subject, bearing in mind the valuation of €20,400 placed on this property. The witness responded that this was an anomaly, and it should have been valued at €350psm zone A.

8.17 There followed an exchange in which Mr. Halpin disputed Ms. Harris's reliance on the Seven Wonders case on the basis that the judgment did not correct any anomalies, what it said was the Tribunal erred in not considering the street furniture. Ms. Harris conceded that the anomaly claimed in this case had not been accepted.

8.18 When it was put to Ms. Harris that it was improbable that the subject could sustain a value of €40,900 when there was evidence of two shops – one of 191 sq. m valued at €28,800 and a second of 124sq. m. ground floor with a first floor of 123 sq. m., valued at €20,400; she suggested the subject had to be valued in line with others on the street, at the same level.

## **9. Summations**

9.1 Mr. Halpin, in summing up, suggested there were several red flags to suggest the level was incorrect. He noted the property across the street was on the list and can be relied upon; it is irrelevant that it is an anomaly. He said he was tired of the Respondent repeating the assertion that something was wrong or an anomaly and would be corrected. He noted the purpose of revaluation is to correct anomalies.

He repeated some of the arguments already put forward and asked the Tribunal to find in accordance with his evidence that the NAV should be reduced to €21,850.

9.2 Ms. Harris suggested, in her summing up, that Mr. Halpin had ignored the evidence of 'the tone of the list' on the street of €350psm zone A. She went on to reiterate that the onus of proof lay with the Appellant and suggested Mr. Halpin had not provided any evidence to suggest the level of €350psm zone A should be altered. She contended that the level of

€350psm zone A should be maintained, with €220psm zone A applied to the ‘rear of the shop’ (Summerhill). She recommended her NAV of €40,900 to the Tribunal.

## **10. SUBMISSIONS**

10.1 There were no submissions of a legal nature

## **11 FINDINGS AND CONCLUSIONS**

11.1 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.

11.2 There are two distinct elements to this appeal - the zone A rate to be applied and the way the subject is to be zoned. This judgment will deal with each in turn.

11.3 Zoning has been used in rating for around a century and is the recognised methodology for arriving at the rateable value of retail units. It is a tool of analysis and not a method of valuation but is a useful tool for valuers. Used without recognising, as in the instant case, such as changes in floor levels, it can lead to an anomalous result. A value derived from a straightforward application of zoning should always be ‘sense checked’. This was not done, and the Tribunal finds the application by the Respondent of two zones A to be an incorrect approach which does not reflect the reality of how a hypothetical tenant would arrive at an estimate of rental value. The valuation of retail properties is particularly nuanced and the blanket application of zoning can lead to anomalies. Rents can fall off the veritable cliff if one moves just metres off a street; rents can also vary enormously depending on the precise location on a street. The possibility of anomalies is well illustrated by a consideration of the Respondent’s application of a zone A rate of €350psm to her KRT Comparison 1 which had a floor area of 191.70 sq. m. as opposed to the subject’s 166.74sq.m. The NAV of €28,800 is in stark contrast to that proposed for the subject of €40,900.

11.4 The Respondent in her précis stated “ *It is important to note that the application of the scheme is only the starting point. Following application of the scheme values, if there are any relevant individual considerations in relation to the subject property, relative to that group, further adjustments may be made to the subject property’s estimate of NAV.*”

Not only was zoning the starting point in this instance, but it was also the end point, and no adjustments were made to allow for the change in floor levels.

11.5 The Tribunal is tasked, if it finds the Appellant has met the burden of proving that the valuation should be disturbed, in arriving at a level which a hypothetical tenant would pay, on the statutory basis.

11.6 The particular methodology of the Respondent in zoning from each frontage is not a valid one. Section 48(3) of the Act states:

*“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.”[Tribunal’s underline]*

11.7 In its ‘actual state’ at the valuation date the frontage to Summerhill was not in use. Accordingly, the Tribunal concurs with Mr. Halpin that the Summerhill section should not be compared with other zone As on Summerhill. Both parties agreed that the Summerhill frontage was not active at the date of valuation. It was the rear of a shop with its active frontage at Market Place.

11.8 Accordingly the Tribunal accepts the Appellant’s contention that valuing the Summerhill section relative to zone As in Summerhill is not appropriate.

11.9 Addressing Mr. Halpin’s comparisons:

PN 5028789 – Summerhill – this was a subdivision of the property, the subject of this appeal, and by agreement the zone A rate psm was reduced from €350psm to €220psm. Given the Tribunal’s conclusion that the Respondent’s approach to the Summerhill section of the property, this zone A evidence is of limited assistance to the Tribunal.

PN 2177755 – Market Place/Summerhill – this is a significantly larger and better-appointed unit on an opposite corner, in the list at €220psm zone A. while the Tribunal acknowledges Ms. Harris’s claim that this was an anomaly, the valuation is in the list and deemed to be correct. The property is of similar size and configuration to that under appeal and the comparison is noted by the Tribunal.

PN 1209782 – Lower Market Street/Market Place – this was described by Mr. Halpin as having ‘real dual frontage’, this evidence of a zone a NAV of €350psm is of some assistance to the Tribunal. The Tribunal does, however, accept the Appellant’s contention that the part of Market Street between O’Connell Street and the multi storey car park is significantly better than the part between the multi storey car park and Summerhill. It accepts that there is a fall-off in pedestrian traffic after the car park entrance and this would effect the attractiveness of the subject unit to an occupier.

11.10 Addressing Ms. Harris’s comparisons:

KRT 1 – this property is closer to O’Connell Street and its positioning benefits from footfall from the adjacent multi-storey car park. At 191.70 sq. m it is significantly larger than the subject, however much of the difference relates to a larger storage area. This evidence is helpful to the Tribunal in that it is a better located retail outlet, valued at €350psm zone A.

KRT 2 – Parnell Street – this property is better appointed in a row of retail outlets on Parnell Street but is only 22% of the size of the subject property. It is valued at €300psm Zone A.

‘Retail Zoning for the Chartered Surveyor’ was issued as an Information Paper on the 26th day of November 2020 by the Society of Chartered Surveyors Ireland (SCSI) states: “*It is suggested that greater weight be applied to evidence derived from units which are closer in size to the premises being valued. A guideline of ±50% is suggested.*” Given the size disparity this evidence adds little weight to Ms. Harris’ contention.

KRT 3 – Lower Market Street – this property is closer to O’Connell Street and its positioning benefits from footfall from the adjacent multi-storey car park. At 15.72 sq. m, it is valued at €350psm zone A, it is significantly smaller (less than 10% of the size of the subject property and this evidence is of limited assistance as per the Tribunal’s comments at KRT 2 above.

NAV 1 – PN 1210908 – Market Street Lower - – shop and stores 157.27 sq. m. This property is at the top of Lower Market Street, closer to O’Connell Street and its positioning benefits from footfall from the adjacent multi-storey car park.

It is of assistance to the Tribunal in identifying locations which are better than Market Place but also where a €350psm zone A rate applies. NAV €31,300

NAV 2 – PN 2189538 – Market Place –this is a double fronted shop and stores of 230.15 sq. m. valued at €350psm Zone A. It is of assistance to the Tribunal. in identifying an adjacent shop in which the €350psm zone A rate applies. NAV €45,800

NAV 3 – PN 1209925 – Market Place – this is a shop and stores of 76.87 sq. m. valued at €350psm zone A. It is of assistance to the Tribunal in identifying an adjacent shop in which the €350psm zona A rate applies. NAV €20,300

NAV 4 – PN 5028789 – Summerhill – this is a subdivision from the subject property and is a shop and stores 46.8 sq. m valued at €220 psm by agreement, reduced from €350psm zone A following representations. Given the Tribunal’s conclusion that the Respondent’s approach to the Summerhill section of the property, this Zone A evidence is of very little assistance to the Tribunal.

NAV 5 – PN 2190164 – Summerhill shop and stores 37.05 sq. m valued at €220 psm zone A NAV €6,880. As per the Tribunals conclusions in relation to NAV 4, this evidence is of little assistance to the Tribunal.

NAV 6 - PN 2177758 – Summerhill shop and stores 55.41sq. m valued at €220 psm zone A. NAV €8,990. As per the Tribunal’s comments in relation to NAV 4 and NAV 5, this evidence is of little assistance to the Tribunal.

11.11 Also, in relation to NAV 4, NAV 5 and NAV 6 above, the SCSI Information Paper referenced above states: “*It is suggested that greater weight be applied to evidence derived from units which are closer in size to the premises being valued. A guideline of ±50% is suggested.*” Given the size disparity this evidence adds very little weight to Ms. Harris’ contention.

11.12 The Tribunal does not accept that the lower rate of €220psm zone A, as contended for by the Appellant should be applied. Given the evidence, there is a clear tone of the list indicating zone A values of €350psm, however the Tribunal finds that an end adjustment is required to allow for the physical characteristics (change in floor levels) of this retail unit. The Tribunal finds that an adjustment of 10% is appropriate. Having adopted the Appellant's zoning approach, the Tribunal has accordingly adopted Mr. Halpin's zoning. The parties agreed the total area of 166.64 sq. m.

11.13 The Appellant did not introduce any evidence as to why the level of €35 applied to the store should be changed and thus the Tribunal adopts this level.

**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 €31,290.

Ground Floor	Zone	Sq. M	Rent psm	
	A	61.55	€350.00	€21,542.50
	B	54.55	€175.00	€ 9,546.25
	C	36.40	€ 87.50	€ 3,185.00
	Store	14.14	€ 35.00	€ 494.90
	Total	166.64		€34,768.65
Less End Allowance	10%			€ 3,476.87
				€31,291.78
say				€31,290.00

NAV €31,290

**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.