

**Appeal No: VA23/5/1387**

**VALUATION TRIBUNAL  
AN BINSE LUACHÁLA**

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

**DUNNES STORES**

**APPELLANT**

**AND**

**COMMISSIONER OF VALUATION**

**RESPONDENT**

**In relation to the valuation of**

Property No. 310754, Retail (Shops) at Newtownpark Avenue, Blackrock, County Dublin

**JUDGMENT OF THE VALUATION TRIBUNAL  
ISSUED ON THE 27<sup>TH</sup> DAY OF NOVEMBER 2025**

**BEFORE**

**Allen Morgan - FSCSI, FRICS**

**Member**

**1. THE APPEAL**

1.1 By Notice of Appeal received on the 10th 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 €435,000. The Appellant is represented by Ms. S. Murphy of Avison Young Real Estate.

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: *“I believe the valuation of the subject property is excessive and does not accord with Section 19(5) of the Valuation Act, 2001 as amended by the Valuation (Amendment) Act, 2015 (the Act) as in my opinion it does not achieve both correctness of value and equity and uniformity of value between comparable properties on the list.*

*More particularly, I do not believe that equity and uniformity of value have been achieved between comparable properties as I believe the subject property has unique considerations which differentiate it from similarly categorised properties in the List including an awkward configuration, having been converted from a pub, as previously detailed to the Tailte Eireann, through the Representations stage. In consideration of these specific matters, I believe a lower valuation as set out herein is more representative of a reasonable Net Annual Value in accordance with Section 48 of the Act.”*

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €384,000.

**2. RE-VALUATION HISTORY**

2.1 On the day of 23<sup>rd</sup>, 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 €435,000.

2.2 Being dissatisfied with the valuation proposed, representations were made to the valuation manager in relation to the valuation. Following consideration of those representations, the valuation 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 €435,000.

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

### **3. DOCUMENT BASED APPEAL**

3.1 The Tribunal considered it appropriate that this appeal be determined on the basis of documents without the need for an oral hearing and, on the agreement of the parties, the Chairperson assigned the appeal to one member of the Tribunal for determination.

3.2 In accordance with the Tribunal's directions, the parties exchanged their respective summaries of evidence and submitted them to the Tribunal.

### **4. FACTS**

From the evidence adduced by the parties, the Tribunal finds the following facts.

#### **4.1 i) Location**

The subject property is located at the intersection of Newtownpark Avenue, Newtown Park and Mount Albany. It is approximately 2km south of Blackrock village centre, 3km east of Dun Laoghaire/Monkstown, 2km west of Stillorgan and 1.5km north of the N11. Newtownpark Avenue is a busy link road between the Stillorgan Dual Carriageway (N11) and Blackrock Village, carrying large volumes of vehicular traffic.

The surrounding area is predominantly in residential/community use with some adjacent commercial users. To the north of the store is a small neighbourhood development, Newpark Centre, which has a restaurant, off-licence, laundrette, barber's shop and betting shop. Dunnes Stores also occupy a small retail unit close to the subject unit.

Another small neighbourhood parade of shops, comprising a barber, hairdresser, pharmacy, estate agents and funeral home is located opposite and facing the subject property's second frontage to Newtown Park, directly across from the car park entrance of the subject property.

The area is well served by good transport links, is serviced by public transport via bus and is close to the DART.

#### **4.1. ii) Description**

The subject comprises a supermarket extending to approximately 1,958 sq.m. over 4 floors from basement to second floor. The majority of the space is located at the ground floor level, which houses the retail area extending to approximately 1,100 sq.m. with 180 sq.m. of back areas comprising storage and prep areas for the delicatessen. The basement level is in storage use whilst the upper floors are in office use.

The retail section of the property comprises the supermarket as well as a franchised coffee shop. This area is finished to a modern specification. The retail area has fitted laminated timber floors, smooth plastered walls. There is LED lighting throughout the store.

The supermarket was formerly a licenced premises known as the Playwright Inn but was converted into the current supermarket use in 2018.

The Tribunal notes that the current retail premises sells grocery products but that it also has a small area within it to the front in use as a café. The delicatessen and prep areas are reportedly located to the rear and the stairwells accessing the basement and upper floors are located along the southern eastern boundary of the building. The fitout is reportedly recent, featuring exposed roof trusses and beams due to the configuration of the building and its previous use as a public house.

There is a car park and service yard located to the west of the building accessible from Newtown Park. It is reportedly for customer use only and clamping is in operation. The main entrance into the shop is via the car park. Due to changing street levels, on entering the car park entrance, it is noted that it is necessary to traverse a ramp/stairwell to reach the ground floor retail floor plate.

The property has a significant dual frontage onto Newtownpark Avenue and Newtown Park.

#### 4.1 iii) Condition

The property is reported to be in excellent condition.

#### 4.1. iv) Floor Areas

Use	Floor	M2
Supermarket	0	1,280.00
Stores/Offices	1	353.00
Stores	-1	306.00
Stores	2	19.00
<b>Total</b>		<b>1,958.00</b>

4.1. v) Title: The property is stated to be held under freehold title.

#### 4.1. vi) Issues

Quantum of the valuation is the only issue under appeal.

### 4.2 RELEVANT STATUTORY PROVISIONS:

4.2.1 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.”*

4.2.2 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.”*

## 5. APPELLANT'S CASE

5.1 The Appellants valuer, Ms. Siobhan Murphy of Avison Young Real Estate, stated that she had had considered the NAV levels applied to all category 2 supermarket valuations in the List in Dun Laoghaire Rathdown. She noted there is a significant range applied to the supermarket areas in the Dun Laoghaire area, varying from €175 per sq.m. to €320 per sq.m. for the highest valued supermarket space within Frascati Shopping Centre in Blackrock. Although the subject address is Blackrock Ms. Murphy contended it would be inequitable to consider it in the same context as any supermarkets within Blackrock village or other urban developments and large shopping centre schemes.

5.2 Ms. Murphy noted that the Zone A retail rate for units in Frascati Shopping Centre for example is €850, as compared to a €450 Zone A rate applying to the units within the adjoining neighbourhood parades closest to the subject, which she asserted, reflected the particular retail demand for one location as compared to the other. For the same reasons Ms. Murphy said she had discounted the levels applied to other supermarkets at Nutgrove, Stillorgan and Cornelscourt.

5.3 Ms. Murphy stated that she had focused her comparative evidence on supermarkets of a similar size and catchment as the subject, (*Appendix One, N/A to public*) which comparative evidence it is contended support a total valuation for the subject property of **€384,000.00 (Three hundred and eighty-four thousand euro)**. However, a breakdown of this total was not provided by the Appellant.

5.4 To enable a like-for-like comparison of the Appellants NAV total of €384,000 for the subject property with the Respondents equivalent total of €435,000, the Tribunal reviewed the Appellants total figure of €384,000, first identifying the discrete figures for the only retail and office/stores components, (all areas noted as agreed) by excluding the other elements contained within the total Appellant's valuation, thus arriving at individual values for the retail, office and stores elements by assuming that the additional allowances (totalling €32,400), as adopted by the Respondent in her assessment of the subject, are taken to be identical for the Appellant also. This enabled the Tribunal to understand the components making up the Appellant's contended for total valuation of €384,000 for the property:

Use	Floor Area sqms	NAV per sqm	Total NAV
Supermarket (Grd Flr)	1,280	€217.81	€278,797.00
Store/Offices Flr 1	353	€108.90	€38,441.70
Stores- Basement	306	€108.90	€33,323.40
Store Flr 2	19	€54.45	€1,034.45
Fitout allowance		€22,400	€22,400.00
Off Licence		€10,000	€10,000.00
			€383,996.55
<b>NAV</b>			<b>Say €384,000.00</b>

## 6. RESPONDENT'S CASE

6.1 The Respondents valuer Mr. Ian Power B.Sc. stated in his precis that subject property had been valued in accordance with Section 48 of the Valuation Act 2001 as amended, and the Valuation Order made for the Dun Laoghaire Rathdown County Council area.

6.2 Mr. Power stated that the subject property is a large supermarket and was valued as such contending that the valuation was in line with other similar properties which are in similar locations throughout the Dun Laoghaire Rathdown County Council area. Mr. Power stated that he was satisfied that the valuation levels applied to the relevant property were fair, equitable and supported by comparable evidence.

6.3 Mr. Power stated that the subject property is located in the environs of Blackrock which is in a large residential catchment area and is approx. 2.5km south of Blackrock Shopping centre (the Frascati SC). The location of the subject property was claimed to be unique in that it is situated at a very busy junction which is attractive from a retailer's perspective as good retail sites are rare and valuable in this area. Mr. Power noted that the owners of the subject property, Dunnes Stores, had purchased two smaller retail units which adjoin the subject, the associated valuation reference numbers being PN 310753 and PN 10031451. In Mr. Power's opinion these acquisitions were carried out with a view to extending the subject property. Both properties were noted as being currently vacant but no further information was provided.

6.4 Mr. Power noted that the location of the subject property was not as prominent as the nearby Blackrock Centre, and that this was reflected in the relative difference in levels applied to the respective developments. However, he contended that the subject was very well located and was strategically positioned between the busy retail centres of Stillorgan and Blackrock.

6.5 He concluded his precis by stating that all evidence provided by the appellants had been considered, and that in his opinion the evidence provided was not deemed sufficient to alter his opinion of value. He said that supermarkets were large units which were usually let on lease terms heavily incentivised or with turnover elements attached, or sometimes they were purchased outright. However, he noted that in the context of his preceding statement it could be difficult therefore to get the full picture when deciding what the appropriate rental levels were, noting that most of these units located in Dun Laoghaire Rathdown County Council area had been purchased by their occupiers.

6.6 In terms of relativity to other similar comparisons located in Dun Laoghaire Rathdown, in Mr. Power's opinion was that there are a large number of similar type developments that are near the subject property that illustrated that the levels applied to the subject were fair and equitable. He noted that some of these assessments were the subject of representations and Tribunal Appeals by professional rating consultants. He asserted that his comparable evidence highlighted such instances. Based on this evidence he asserted that it was his belief that the subject was correctly valued in accordance with Section 48 and Section 19 (5) of the Valuation Act as amended.

6.7 In relation to the points made by the appellant's agent regarding the specific features of the unit, Mr. Power states that he did not see any major disadvantage to the layout and design of the property, and although he conceded that the unit was not a purpose-built retail unit, but that it was in excellent condition and had all the attributes of a modern supermarket.

6.8 Mr. Power stated that while the Appellant's agent had set out the perceived disadvantages to the property, the occupier would have been aware of the physical layout of the unit when it purchased this property. In Mr. Power's opinion Dunnes Stores also seem to want to extend their presence in this location, as they had occupied other units in the area before they purchased the subject unit.

6.9 In relation to the levels applied to the supermarkets in Dun Laoghaire Rathdown Co Council, Mr. Power stated that they ranged from €170psm to €360psm. This included supermarkets ranging from sizes 1,200sq.m to 7,000sq.m. Mr. Power noted that the Appellants valuer had placed weight on three comparisons which were located in other locations distant from the subject unit - in Blackrock and Stillorgan. In Mr. Power's opinion they were not as well located as the subject unit, and this was reflected in the valuation level for the prime retail space applied to the subject property of €250 psm.

## **6.10 Comparisons**

Mr. Power provided seven NAV and two KRT comparisons (*Appendix Two, N/A to public*) in support of his response to the Appeal, located in nearby Stillorgan and Blackrock town centres, noting that the NAV properties had been valued between €260psm and €360psm. He observed that in his opinion the location and nature of the subject is inferior to these comparator units and locations, and that this difference is reflected in the valuation levels applied. He noted that Property Record 5005677

(Lidl) Stillorgan Plaza, is valued at €260psm but is in a better location to the subject and at ground level faces onto small car park, with further parking available at minus 1 level. (Comparison 6).

### 6.11 Valuation

Mr. Power stated that he is of the opinion that the correct NAV for the subject property is €435,000, arrived at on the following basis:

Use	Floor Area sqms	NAV per sqm	Total NAV
Supermarket (Grd Flr)	1,280	€250.00	€320,000.00
Store/Offices Flr 1	353	€125.00	€44,125.00
Stores- Basement	306	€125.00	€38,250.00
Store Flr 2	19	€62.50	€1,187.50
Fitout allowance €22,400			€22,400.00
Off Licence €10,000			€10,000.00
Total NAV			€435,962.50
<b>NAV</b>			<b>Say €435,000</b>

## 7. SUBMISSIONS

7.1 There are no legal submissions in the case.

## 8. FINDINGS AND CONCLUSIONS

8.1 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 Dun Laoghaire Rathdown County Council.

8.2 The Tribunal notes that

- a) The Appellant contends a total NAV valuation of €384,000 which implies a NAV of €217.84 per sqm for the prime Retail space.
- b) The Respondent seeks affirmation of a total NAV valuation of €435,000 which reflects a headline Retail NAV of €250 per sqm
- c) Both parties acknowledge that NAV valuation levels of units in major retail centres are significantly higher than the level appropriate to the subject property and are only cited to provide context.
- d) Neither party offers NAV comparator evidence in the same neighbourhood centre as the subject. The Respondent does make a passing comment that the owners of the subject also own two other properties in the same location but other than PN numbers provides no further information.
- e) The Appellants do not provide any KRT comparator evidence.
- f) The Respondent cites two KRT comparisons; however the Tribunal notes that both are located within the Frascati Centre in Blackrock, in a major retail centre 2.5kms north of the subject, are in a substantially superior trading setting and are thus of little direct assistance.
- g) The Respondent acknowledges the subject property was not constructed as a purpose-built retail unit but contends that this does not adversely impact upon its value.
- h) The Respondents contends that the subject property is in a superior location to the Appellants 3 NAV comparisons to (all of which are within a NAV range of €220-€240 psm), thus supporting the case for a higher NAV per sqm for the subject. The Tribunal for its part, notes that two of these NAV comparison properties, both collocated at Clonkeen Road, Deansgrange, are occupied by major retail multiples. The Tribunal considers that these two retail units, similarly-sized to the subject, located within this neighbourhood shopping area, would create an element of additional commercial advantage as a destination retail location.

The Tribunal makes a similar observation in relation to the Respondents Comps 4 and 6, both related to Stillorgan, the main Shopping Centre and the adjacent Stillorgan Plaza respectively, which it is considered would also benefit from greater scale and superior location, and hence a higher value range than either Clonkeen Road or the subject property.

**DETERMINATION:**

Accordingly, for the reasons set out above, and having carefully considered the evidence of both parties, the Tribunal allows the appeal and decreases the NAV valuation of the Property as stated in the valuation certificate to €225 per sqm for the prime retail space, with pro rata reductions for the ancillary areas.

**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.