

Appeal No: VA19/5/0474

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

Dental Care Ireland

APPELLANT

and

Commissioner of Valuation

RESPONDENT

**In relation to the valuation of
Property No. 5012179, Retail (Shops) at Unit 21, High Street, Ashbourne, County Meath.**

B E F O R E

Michael Brennan – BL, MSCSI

Deputy Chairperson

Liam Daly – FSCSI, FRICS

Member

Eamonn Maguire – FRICS, FSCSI, DIP. ARB. LAW

Member

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 10TH DAY OF DECEMBER 2025**

1. THE APPEAL

1.1 By Notice of Appeal received on the 14th day of October, 2019 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 €32,900.

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 Commissioners NAV’S are not in line with actual rental values at the valuation date.*
- 2. The centre has struggled with occupancy since it first opened and rents have continued to decline through a period of stabilisation and growth in the market generally.*

3. Reserved historic rents have not been paid for many years and more recent lettings have proven these were completely unsustainable. Zone A would not exceed €150/m2.”

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €20,600.

2. REVALUATION HISTORY

2.1 On the 15th day of March, 2019 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 €38,400.

2.2 A Final Valuation Certificate issued on the 17th day of September, 2019 stating a valuation of €32,900.

2.3 The date by reference to which the value of the property, the subject of this appeal, was determined is the 15th day of September 2017.

3. THE HEARING

3.1 The Appeal proceeded by way of a oral hearing held remotely, on the 7th day of February, 2025. At the hearing the Appellant was represented by Mr. Eamonn Halpin B.S.c. (Surveying) MRICS MSCIS of Eamonn Halpin & Co. Ltd and the Respondent was represented by Mr. Niall Corkery 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 taken the oath, adopted his précis as his evidence-in-chief in addition to giving oral evidence.

4. FACTS

From the evidence adduced by the parties, the Tribunal finds the following facts pertaining to the property:

Ashbourne Town Centre

4.1 Ashbourne Town Centre (since rebranded as Ashbourne High Street), is a purpose-built mixed-use commercial development forming a substantial retail element of Ashbourne, Co. Meath.

4.2 Ashbourne Town Centre is arranged on both sides of Killeland Street and comprises a series of large, multi-storey terrace buildings constructed in the early 2000s as part of a planned town-centre expansion. The pedestrianised elements of the development are known as The Crescent and Civic Square. The development incorporates:

- Ground-floor retail units of varying sizes arranged in long terraces;
- Upper-floor commercial and office accommodation, including healthcare, professional services and ancillary uses;
- Interlinking pedestrian walkways and plazas located between building blocks;
- A major supermarket anchor (Tesco) located at the northern end of the scheme;
- Adjacent civic and community uses, including the Ashbourne Library and various public amenities.

The Subject Property

4.3 The property under appeal is a ground floor retail unit of standard shop configuration in use as dental care practice and located within a terrace of retail units with separate overhead office accommodation and is situated at the most north western end of Killeland Street in the end terrace of commercial units. The property has return frontage at a T-junction (also Killeland Street), where it continues to provide access from Dunnes Stores (Frederick Street) to Lidl.

5. ISSUES

5.1 The issue is one of quantum. The Appellant contends that the valuation is excessive, inequitable and inconsistent with the evidence of rental value having regard to section 48 and section 19(5) of the Act. The Respondent maintains that the NAV accords with the relevant valuation scheme and is consistent with the tone of the list.

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) (inserted by section 7(b) of the 2015 Act) of the 2001 Act provides:

“(5) 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.”

7. APPELLANT'S CASE

7.1 Mr Halpin, for the Appellant, having taken the oath, adopted his Précis as his evidence-in-chief in addition to giving oral evidence and contended for a valuation as follows:

Zone	Area (sq.m)	Rate Applied	NAV
Zone A	104.81	€160	€16,770
Zone B	61.32	€80	€4,906
Zone C	9.92	€40	€397
Less Frontage to Depth Allowance			-€4,415
Total NAV			€17,658 Say €17,570

7.2 Mr Halpin furnished seven rental transactions within the Ashbourne Town Centre development, several contemporaneous with the valuation date. He stated that these lettings consistently indicate Zone A equivalents between approximately €129 and €181 per square metre (Zone A), with a median between €150–€160 per square metre (Zone A), as follows:

No	Address	Lease Date	Passing Rent	€/m² (Zone A)
KRT 1	Killegland Street	25 th August 2017	€16,400 (19 months rent-free)	€153
KRT 2	Killegland Street	1 st April 2017 1 st April 2019 (renewed 2019)	€8,400 (€9,600)	€181 (€207)
KRT 3	Killegland Street	25 th January 2016	€19,700 (18 months rent free)	€100
KRT 4	Killegland Street	12 th August 2019	€8,500 (3 months rent free)	€159
KRT 5	Killegland Street	2 nd December 2019	€5,900	€169

KRT 6	Killegland Street	1 st January 2014	€21,000 (24 months rent free)	155
KRT 7	Killegland Street	5 th November 2018	€16,500	€129

Please refer to Appendix 1 for complete details of the Appellant's Comparisons (N/A to public).

7.3 Mr Halpin stated that the Ashbourne Town Centre Development opened around 2004 with high initial rents. He stated that since the Celtic Tiger downturn, the lettings within this development failed to recover to pre-crash levels. He stated that the rental analysis within the Ashbourne Town Centre Development is complicated to analyse because of old upward only rent reviews whereas post-crash rental levels are very low in comparison.

7.4 He said rents were significantly discounted to induce tenants and current rental levels should form the basis of the proper Zone A level at the statutory valuation date. He stated that some units in the Ashbourne Town Centre Development were never valued and matters are further complicated by the fact that the unit numbers per the leases do not correlate with the unit number on the list. He said that as a result the rental analysis has to be carefully considered.

7.5 Mr Halpin said he relied on a number of comparisons relating to rental transactions and the NAV is assessed low because the actual rents are low. He said that the Ashbourne Town Centre Development was subject to a high vacancy and high turnover of tenants and that is the underlying reason for the low rents that are being achieved. He referenced PN 2188119 on page 7 of his précis which showed a rental decline from €45,000 down to €15,200, which highlighted the variation between rents that were original reserved under upward only leases and what that the tenants' are actually paying at the valuation date. In relation to the subject property, the original rent reserved on the lease was set at €80,000 on an upwards-only basis in 2004 and stated that it would only be rented as a fraction of that rent today. He said there were approximately 65 shops in total in the Ashbourne Town Centre Development which was anchored by Tesco and a number of office units and the town library. He noted that he had more rental evidence than the Respondent notwithstanding that they had powers under the Act to obtain this information and he did not.

7.6 Mr Halpin referred to his KRT 1 (PN 2179255 - a multi-national optical and audiology retail franchise), he noted that there was a 19-month rent free and referred to the extract from the commercial lease register in support of this. In relation to his KRT 2 (PN 5012290 - a jewellery retailer), he stated that it was originally let on a two-year lease and was subsequently extended to five years, highlighting a short duration pattern of occupation with inherently weak demand and constrained rental potential. He said that KRT 3 (PN 5012179 - in dental care use) was an outlier with regard to the lease duration at 20 years but the rent reserved under the lease in January 2016 was €19,700 equating to a net effective rent of €100 per square metre (Zone A), having regard to and the 18 months' rent free period. He said that this compared to the assessed NAV of €32,900.

7.7 In relation to his KRT 6 he stated that the letting is registered on the commercial lease register, as unit 17, but it doesn't appear to have been assessed for rating purposes. He said the net effective rent was €21,000 and the tenant only paid 50% of the fit-out costs and he also obtained a two-year rent in addition to this, which he said shows the extent of the landlord's contribution in order to get the unit let.

7.8 He referred to page 13 of his précis which highlighted the incentives that have been offered to tenants. He noted that his KRT 1 had a net effective rent of €153 per square metre (Zone A) at August 2017, relative to a NAV of €240 per square metre (Zone A), one month later at the valuation date of September 2017. He said that this discrepancy was significant.

7.9 He also referenced his KRT 4, which had a net effective rent of €159 relative to €240, NAV assessed, KRT 5 at €169, KRT 6 at €155 and KRT 7 at €129 net effective rent relative to the NAV of €240 per square metre (Zone A). He noted that KRT 7 was the only one where the Respondent valued lower than €240. He made reference to the respondent's reliance on Boots which is paying a high historic rent much higher than the NAV.

7.10 The Appellant applies a Zone A level of €160 per square metre and frontage-to-depth allowances of 10–20%, supported by SCSi guidance and Tribunal precedent.

7.11 The Appellant submits that the Respondent's scheme rate materially overstates achievable rents and fails to account for the functional and commercial realities of the subject property.

Cross Examination

7.12 Under cross-examination, Mr Corkery stated that Ashbourne Town Centre had since been rebranded as High Street Ashbourne and that, in his understanding, there was only one vacant unit within the development at present. Mr Halpin replied that he was surprised by this, given the historical vacancy issues and the extent of incentives required to secure lettings in the period immediately surrounding the valuation date.

7.13 Mr Corkery stated that there were approximately 30 properties in the development valued at €240 per square metre (Zone A), with only eight under appeal. Mr Halpin responded that he relied on the High Court authority confirming that the mere application of a uniform valuation level does not render the valuation correct and that correctness must be established by reference to statutory principles and evidence, not the number of appeals lodged.

7.14 In relation to the Respondent's NAV comparisons, Mr Corkery stated that all of his comparators reflected €240 per square metre (Zone A). Mr Halpin replied that this was unsurprising because they were generated by the same valuation scheme rather than by market transactions. He further commented on the Respondent's reliance on Boots, explaining that a company of that scale would be unlikely to seek a reduction in rent due to potential adverse public relations, and therefore the passing rent was not indicative of open-market rental value for the subject units.

7.15 Mr Halpin reiterated that at the valuation date in 2017 approximately 50% of the development was vacant, and the subsequent lettings which the Respondent referred to were achieved only through heavy incentives. He stated that there was no need to rely on more recent lettings because there was already sufficient rental information surrounding the valuation date which demonstrated the much lower rent-paying capacity of units in the development.

7.16 In relation to Boots, Mr Corkery noted that Boots did not appeal its valuation, and he suggested that this was an indicator of acceptance of the scheme level. Mr Halpin responded that the absence of an appeal did not validate the €240 per square metre (Zone A) scheme, particularly where it was unsupported by market transactions. He emphasised again that the €240 per square metre (Zone A) tone relied upon by the Respondent did not reflect the actual rents being achieved in the development and therefore could not satisfy the statutory test under section 48(3).

Summary of Evidence

7.17 In summarising his evidence, Mr Halpin stated that, in his view, the Respondent was fixated on applying a uniform Zone A rate of €240 throughout Ashbourne, irrespective of the characteristics or performance of the development. He said that there was no evidence at the valuation date to justify that level, and that the Respondent had not produced rental data from Ashbourne Town Centre capable of supporting it.

7.18 He stated that the Appellant's rental comparisons ranged between €100 and €207 per square metre (Zone A), although he confirmed that he was not relying on the lower extreme of that range for the purposes of deriving a value. He explained that, when the full range of lettings was properly analysed, the appropriate Zone A rate fell at €160 per square metre, with frontage-to-depth allowances applied to reflect the physical characteristics of individual units.

7.19 Mr Halpin stated that the empirical evidence from this development demonstrates that achievable rents are materially below the level adopted by the Respondent. In his view, the Respondent's €240 per square metre (Zone A) rate was inconsistent with the actual performance of Ashbourne Town Centre, which, at the valuation date, was performing poorly, with high vacancy levels, significant tenant turnover, and reliance on substantial rent-free periods and other incentives.

7.20 He said that, the rental values at this location is the primary issue and that the Respondent's approach failed to take proper account of the reality of the local market. For these reasons, he stated that €240 per square metre (Zone A) does not reflect the functional market for retail properties in Ashbourne Town Centre and, accordingly, is not equitable within the meaning of the Valuation Act.

8. RESPONDENT'S CASE

8.1 Mr Corkery, for the Respondent, having taken the oath, adopted his Précis as his evidence-in-chief in addition to giving oral evidence and contended for a valuation of €32,900 based on a Zone A rate of €240 per square metre, as follows:

Floor	Use	Area (m²)	NAV €/m²	Total NAV
0	Retail Zone A	104.18	€240	€25,003
0	Retail Zone B	61.32	€120	€7,358
0	Retail Zone C	9.92	€60	€595
	Total NAV			€32,900

8.2 Mr Corkery submitted three key rental transactions and seven NAV comparisons in support of his valuation as follows:

Table of Key Rental Transactions

Property No.	Address	Lease Date	NER @ Valuation Date (€)	NER €/sq.m	NAV (€)
2179471 (R1)	Ashbourne Town Centre	1 Apr 2016	€33,950	Not shown	€23,600
2190360 (R2)	The Crescent	11 Dec 2016	€26,675	€312.83 ZA	€20,400
2198134 (R3)	High Street	1 Aug 2017	€26,194.73	€324.27 ZA	€19,380

Table of NAV Comparisons

Property No.	Address	NAV €/sq.m (Zone A)	Total NAV (€)
2190365 (N1)	The Crescent, Ashbourne Town Centre	€240	€7,910
2183980 (N2)	Civic Square, Ashbourne	€240	€18,660
2198135 (N3)	Killegland Street	€240	€38,100
2198520 (N4)	Killegland Street	€240	€38,400
2179254 (N5)	Killegland Street	€240	€41,600
2188115 (N6)	Killegland Street	€240	€22,900
2179472 (N7)	Ashbourne Town Centre	€240	€18,530

Please refer to Appendix 2 for complete details of the Respondent's Comparisons (N/A to public).

8.3 Mr Corkery stated that the Ashbourne Town Centre development had since been rebranded as High Street Ashbourne. He explained that Meath as a whole was valued on a tiered basis, with the status of each tier determined primarily by population size. He stated that Tier 1 related to Navan and Tier 2 to Ashbourne. He stated that this tier structure informed the valuation approach during the revaluation programme.

8.4 He stated that the €240 per square metre, Zone A level, adopted for Ashbourne was derived from an assessment of Meath overall, using 2011 population figures, and formed part of a mass appraisal process undertaken for the County Meath as a whole. He referred the Tribunal to page 27 of his précis of evidence, noting that the county-wide valuation exercise was “benchmarked” across population centres to achieve consistency in the application of the scheme.

8.5 In relation to the NAV comparisons listed on page 25 of his précis, he stated that the occupiers of those properties were represented by agents and that the NAV's produced were a result of that representative process. He explained that the original draft Zone A rate for Ashbourne had been set at €280 per square metre, Zone A, but following representations it was reduced to €240 per square metre, Zone A and was applied uniformly to all Tier 2 retail properties.

8.6 In respect of frontage-to-depth allowances, Mr Corkery stated that such adjustments might be appropriate in certain units, but that he did not consider them appropriate in the case of PN 2188112 (a butcher's shop) nor in respect of dual-frontage units which had rear access from Tesco. He explained that those units benefitted from additional functional utility and therefore did not warrant any such allowance.

8.7 Mr Corkery applies a valuation scheme for Meath retail properties, adopting Zone A rates of €240 per square metre (Zone A) and €180 per square metre (Zone A) for certain units across Ashbourne Town Centre. Mr Corkery stated that the scheme promotes equity and uniformity under section 19(5), and that consistent application of the scheme ensures fairness across comparable shops.

Cross Examination

8.8 Under cross-examination, Mr Halpin put it to Mr Corkery that Unit 18, referenced on page 40 of his précis, showed a net effective rent of €33,950 and an NAV of €23,600, which represented a differential of approximately 30%. Mr Halpin suggested that a letting producing an NAV so materially below its net effective rent could not rationally support a scheme level of €240 per square metre, Zone A. In response, Mr Corkery stated that the Respondent had received a lot of information during the valuation process and that some lettings were disregarded for various reasons. He stated that the evidence varied, and that €240 per square metre, Zone A, was considered by the Respondent to be a fair, maintainable, and appropriate when viewed across the full dataset.

8.9 Mr Halpin referred in particular to the letting of Easons (Unit 18) and queried whether it was a new letting or renewal. Mr Corkery was unable to confirm if it was a renewal or new letting. He also confirmed that he did not know whether any representations had been received for this property during the revaluation process. Mr Halpin suggested that Unit 18 was an outlier, to which Mr Corkery responded that it had weighed appropriately in terms of the timing of the transaction and duration of the lease.

8.10 In respect of Mr Corkery's KRT 2 (the takeaway unit), Mr Halpin put to him that the NAV was assessed 26% below the net effective rent and therefore could not have been relied upon to support a scheme-derived Zone A value of €240 per square metre, Zone A. Mr Corkery accepted that no representations had been received for that property, but stated that the Respondent considered the letting in line with other rental information to assess the overall mean or average.

8.11 The same line of questioning was put to him in relation to KRT 3, with the same result: Mr Corkery accepted the numerical differentials but maintained that the Respondent took all rental information together when assessing the overall tone. In relation to high historic rents within Ashbourne Town Centre, Mr Halpin put it to him that such rents were not reliable evidence of rental value at the valuation date. Mr Corkery stated that the original lettings were disregarded.

8.12 Mr Halpin then asked why the scheme could not have been calibrated to reflect the actual rents being obtained at or close to the valuation date. Mr Corkery replied that the scheme was intended to reflect all of the rents and that €240 per square metre (Zone A) had been applied across 55 properties, which in his opinion represented the established tone. When asked how

many of those 55 valuations were directly informed by rental comparables, Mr Corkery stated that he did not know.

8.13 Mr Halpin then put it to him that he was effectively cherry-picking comparisons to suit and maintain the scheme rate. Mr Corkery disagreed, stating that the Respondent had relied on all of the comparisons to determine and justify the NAVs.

Summary of Evidence

8.14 Mr Corkery stated that the tone for Ashbourne had been established on the basis that 55 properties were valued at €240 per square metre (Zone A). He said that this widespread application of the scheme level demonstrated equity and consistency. He further stated that any reduction arising from the Tribunal's decision would result in the correction of errors. He agreed that where certain properties might warrant a frontage-to-depth allowance.

8.15 Mr Corkery maintained that €240 per square metre (Zone A) was the appropriate rate for Ashbourne Town Centre and that the tone had been properly established through the application of the scheme. He stated that this level was also supported by rental evidence, referring generally to the Respondent's Key Rental Transactions and the wider dataset considered during the mass appraisal process for Co Meath.

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 Meath County Council.

10.2 The Tribunal affirms that the burden of proof rests on the Appellant to demonstrate that the valuation is incorrect and that an alternative figure better satisfies sections 48 and 19(5). In this current appeal, the Tribunal must determine:

- a. the evidential weight to be attached to the rental transactions and NAV comparisons;
- b. the relevance and comparability of the Respondent's scheme;
- c. whether the Appellant has discharged the burden of proving that the NAV is incorrect;
and
- d. the NAV which satisfies correctness, equity, and uniformity under section 19(5).

10.3 The Tribunal accepts that valuation schemes are designed primarily as an administrative instrument to allow the Respondent to undertake the national revaluation programme with efficiency and consistency. The use of a common scheme level across a category ensures that large volumes of properties can be valued within a coherent structure. However, the purpose of a valuation scheme is not to displace the statutory requirement that each valuation must, in the first instance, reflect the rent a hypothetical tenant would pay for the individual property under section 48(3).

10.4 Consistency arises from the application of the scheme, but correctness arises from the evidence. The Act requires both, but in a defined order: correctness of value first, and only then equity and uniformity under section 19(5). A scheme therefore cannot be determinative where it yields a value inconsistent with the specific physical characteristics, functional realities, or market dynamics affecting a particular property. A valuation scheme promotes efficiency and general parity, but it cannot override evidence demonstrating that the scheme rate materially exceeds the level a hypothetical tenant would pay. To do so would achieve uniformity at the expense of correctness, contrary to the Act.

10.5 Section 48(3) requires an estimate of the rent for which the property might reasonably be expected to let at the valuation date, in its actual state and circumstances. Evidence of letting transactions commensurate with the valuation date is strong, direct, property-specific evidence of this statutory test. The Tribunal therefore must attach appropriate weight to all of the rental transactions.

10.6 In relation to the development as a whole, the Tribunal notes that Tesco and McDonalds are located more or less opposite each other and at the eastern end of Killeglan Street. It would stand to reason that this eastern section would have better profile and command higher rents, however, both parties have applied a uniform rate for the entire length of Killeglan Street. Therefore, the only issue in controversy is the appropriate Zone A rate.

10.7 The seven rental transactions relied upon by the Appellant are all located on Killeglan Street within the Ashbourne Town Centre development. The three rental transactions relied upon by the Respondent are also located with the Ashbourne Town Centre development. The address of the Respondent's KRT 2, is referred to as The Crescent, however, this is a horse shoe shaped pedestrianised area extending from Killeglan Street and forms part of the development overall. From a locational perspective, all of these rental transactions are highly relevant. However, the Appellant relies on the lower value comparisons and the Respondent on the higher value ones.

10.8 As regards the relevance in time of the nine rental transactions within the development, the Appellant's KRT 6 relates to a 2014 letting. The Tribunal has disregarded this because of its irrelevance in time but accepts that is illustrative of the tenant incentives in the market at that time. All of the remaining rental comparisons have time relevance. Excluding KRT 6 from the average net effective rent of the Appellant's comparisons, this equates to approximately €153 per sq m. The average of the Respondent's three comparisons equates to €327 per square metre (Zone A). When the Appellant's (excluding KRT 6) and Respondent's rental comparisons are assessed in combination, the average net effective rent for these nine rental transactions is approximately €211 per square metre (Zone A). The Tribunal finds no credible reason as to why all of these should not be considered in conjunction as the full rental dataset.

10.9 From an analysis of the comparisons the following emerges:

- a) this combined average net effective rent of both parties rental evidence is approximately 12% below the NAV of €240 per square metre (Zone A) as proposed by the Respondent;

- b) combined average net effective rent of both parties rental evidence is approximately 32% above the Appellant's proposed NAV of €160 per square metre (Zone A);
- c) notably, the Appellant's proposed NAV of €160 per square metre (Zone A) is only 49% of the average of the Respondent's rental comparisons, at €327 per square metre (Zone A), notwithstanding that they are located within the same development;
- d) the term of the leases are variable from roughly 5 – 20 years, within no pattern of rent relative to lease length.

10.10 The Tribunal finds that the Appellant provided no demonstrable grounds to exclude the Respondent's three KRT's as relevant comparisons nor why the comparisons he chose to rely on were more appropriate. Consequently, the proposed NAV of €160 per square metre (Zone A) is entirely disproportionate to these three rental transactions and otherwise lacks an evidential basis for such a position.

10.11 The Tribunal further notes that 55 occupiers within the development accepted valuations predicated at €240 per square metre (Zone A), which, while not determinative of correctness, strongly indicates that the Respondent's scheme level was broadly aligned with market expectations and the prevailing tone of the list under section 19(5). When the nine relevant rental transactions presented by both parties are considered in combination, the blended rental tone of approximately €211 per square metre sits materially closer to the Respondent's proposed level than to the Appellant's. This consolidated evidence demonstrates that €240 is within the reasonable range of rental values observed, whereas €160 represents an outlier that does not adequately reflect the overall rental behaviour within Ashbourne Town Centre at the valuation date.

10.12 The Tribunal acknowledges that the Appellant has demonstrated that Ashbourne Town Centre experienced weaker trading conditions at the valuation date; however, the Tribunal is not persuaded that the Appellant's proposed rate of €160 per square metre is supported by the evidence when assessed under section 48(3). The Appellant's rental comparisons, while relevant, are materially below the levels indicated by the Respondent's three Key Rental Transactions, all of which are contemporaneous, derived from arm's-length lettings, and located within the same overall development. These lettings provide persuasive primary

evidence that a hypothetical tenant would have paid rents consistent with a Zone A level significantly above the Appellant's proposal. Accordingly, the Tribunal finds that the Appellant has not discharged the burden of proving that the Respondent's valuation is incorrect.

10.13 The Tribunal notes that the Appellant referred to SCSI guidance regarding the potential appropriateness of a frontage-to-depth (FTD) allowance in valuing retail property. While such guidance may inform valuation practice generally, it does not displace the statutory requirement under section 48(3) that any allowance must be supported by evidence demonstrating its relevance to the subject property and the market at the valuation date. The allowance was advanced only as part of the Appellant's broader valuation model which the Tribunal has found not to be supported by the evidence. In the absence of independent substantiation, the Appellant has not discharged the onus of proving that the existing NAV does not already reflect the physical characteristics of the property. Accordingly, the Tribunal finds no basis to depart from the Respondent's treatment of the unit and no frontage-to-depth allowance is justified given these circumstances.

DETERMINATION:

The Tribunal disallows the appeal and confirms the decision of the Respondent.

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.