

Appeal No: VA23/5/1449

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

HAMMERSON

APPELLANT

and

TAILTE ÉIREANN

RESPONDENT

In relation to the valuation of
Property No. 2181353, Retail (Shops) at Unit 203, Dundrum Town Centre, Dublin 16.

B E F O R E

Mr Donal Madigan- MRICS, MSCSI

Deputy Chairperson

Ms Annamaria Gallivan-FRICS, FSCSI, MPhil SEE

Deputy Chairperson

Ms Caroline Murphy-BL

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 1st DAY OF APRIL, 2026

1. THE APPEAL

1.1 By Notice of Appeal received on the 19th 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 €768,000.

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 excessive and inequitable”

1.3 The Appellant considered, in the Notice of Appeal, that the valuation of the Property ought to have been determined in the sum of €300,000.

2. REVALUATION HISTORY

2.1 This is a Revaluation appeal arising from the Dun Laoghaire Rathdown County Council Revaluation which was undertaken as a result of the Dun Laoghaire Rathdown County Council Valuation Order 2022 that was signed by the Commissioner of Valuation on 6th September, 2022 and is for the Valuation List published on 22nd September 2023.

2.2 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).

2.3 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 €903,000.

2.4 A Final Valuation Certificate was issued on the 15th day of September 2023 stating a valuation of €768,000.

2.5 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.

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held remotely, on the 20th day of January 2026. At the hearing, the Appellant was represented by Ms Fodhlá Gallagher B.Sc., MRICS, MSCSI of CBRE Ireland, and the Respondent was represented by Mr John Kelly, Senior Executive Valuer, of Tailte Éireann.

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

3.3 Each Valuer provided a Declaration and Statement of Truth in their précis in accordance with Rule 41 of the Valuation Tribunal (Appeals) Rules 2019.

4. FACTS

From the evidence adduced by the parties, the Tribunal finds the following as the agreed or undisputed facts:

4.1 The Property is located on Level 2 of the Dundrum Shopping Centre.

4.2 Dundrum Shopping Centre (Dundrum Town Centre) is Ireland's largest purpose built shopping centre with 120 shops, 40 plus restaurants, offices, a cinema complex, medical centre, theatre, mini golf course and 3,400 car spaces, which was first opened for trade in 2005.

Retail is spread over three main levels. International brands present in the centre include Marks & Spencer, Penneys, Harvey Nichols, Tesco, Calvin Klein, H&M, Next and Zara. Post the valuation date of 1st February, 2022, in June 2023, Penneys opened a substantially larger store within part of the former House of Fraser unit. Brown Thomas expanded their former BT2 store and moved into the ground floor of the House of Fraser Unit, and in October 2023, Dunnes Stores opened a new department store in the former Penneys Unit on Level 2. Their offering includes drapery goods and household items. Dundrum Town Centre is a high profile, prime shopping centre with an affluent catchment which is well connected by public and private transport including bus routes and the Luas green line.

4.3 The Property comprises a unit of irregular shape and configuration, with a 9.2m frontage and 8m entrance. The rear of the unit is significantly wider than the front with a width of 25m. There is a raised platform to the rear of the unit in retail use along with storage. The unit condition and fit out is to a good standard. The floors are vinyl; the walls are painted and plastered, and there is spotlighting. There is also a rear entrance giving access to the Cinema escalators.

4.4 The classification of the Property is as a Department Store being much larger than standard units in the Centre.

4.5 The floor area of the unit, measured on a gross internal area basis, is agreed at 1,009.90m².

4.6 The Property was held on a licence agreement up until March 2023.

4.7 At the time of the issue of the final Valuation Certificate on 15th September, 2023, the unit was vacant.

5. ISSUES

(a) The issue in dispute in this appeal is solely the amount of the valuation.

(b) The valuation currently set out in the Valuation List by virtue of the Final Valuation Certificate is €768,000.

(c) The Appellant contends for a valuation of €424,000 whilst the Respondent contends for a revised valuation of €649,000. The Appellant submits that the base unit value rate applied should be € 450.00 per m²; that the layout configuration allowance be a discount of 15%; the fit out allowance be a positive 10% but that no addition be made for the Property's second entrance. The Respondent submits that the base unit value rate should be € 650.00 per m²; that the layout configuration allowance be a discount of 15%; the fit out allowance be a positive 10% and that a further addition of 5% be made for the Property's second entrance.

6. RELEVANT STATUTORY PROVISIONS:

6.1 All references in this document 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 Acts.

6.2 In **Revaluation** type appeals, as in this appeal, section 37 of the Act provides that the Valuation Tribunal must reach a determination having regard to the provisions of sec. 19 (5) of the Valuation Act, 2001, *that 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 (NAV) of the Property must 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.”

6.4 Section 48(3) of the Act, as amended by section 27 of the Valuation (Amendment) Act 2015, provides for the basis 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 Ms Gallagher, Valuer for the Appellant, provided a detailed précis to the Tribunal and provided her opinion of the net annual value as at the valuation date of 1st February, 2022, calculated as follows:

	€
Shop 1,009.90m ² @ € 450.00	454,455.00
Less 15% for layout/configuration	<u>68,168.25</u>
	386,286.75
Add allowance for fit out 10%	<u>38,628.68</u>
	424,915.43
	Say, NAV € 424,000.

7.2 In support of her valuation, Ms Gallagher relied on the following comparable properties, brief details of which are set out hereunder with the detailed information from two key rental transactions redacted in this Determination to preserve confidentiality:

Key Rental Transactions

No. 1 Department Store Dundrum 6,120.70m²

No. 2 Department Store, Tallaght 5,193.40m²

NAV Comparables

No. 1 PN 2181355 NAV € 391,000 Unit 302 Dundrum Town Centre **H & M Kids**
1,088.00m² @ € 350.00 per m² € 380,800
Additional items € 10,880
€ 391,680 rounded to NAV € 391,000.

No. 2 PN 315077 NAV € 437,000 Unit 38 Nutgrove Shopping Centre
1,365.89m² @ € 250.00 per m² € 341,472.50
628.76m² @ € 125.00 per m² € 78,595.00

		€ 420,067.50
Additional items		€ <u>17,073.00</u>
		€ 437,140.50 rounded to NAV € 437,000.
No.3	PN 315,078 NAV € 192,900 Unit E, Nutgrove Shopping Centre	
	1,049.90m ² @ € 175,00 per m ²	€ 183,732.50
	25.90m ² @ € 175.00 per m ²	€ 4,532.50
	Additional items	€ <u>4,706.63</u>
		€ 192,971.63 rounded to NAV € 192,900.

7.3 In her oral evidence, Ms Gallagher, stated, in summary, inter alia, and without restating what is set out already in the preceding sections, to avoid unnecessary repetition, that:

- (a) this Property was valued as part of the 2023 Revaluation and CBRE were not instructed at the time of the issue of the Proposed Valuation Certificate;
- (b) the unit is located at Level 2 of the Centre (and not at the third floor as stated in her précis) and that it has two access points, one at the front on the main mall and the other at the rear from the cinema area;
- (c) the Property is located next to the anchor Tenant, Penneys, but that this was not the Tenant at the relevant date as Penneys only moved into the Centre in July 2023;
- (d) the Property is not a standard unit, as it is irregular in shape, being significantly wider towards the rear, with 9.2m frontage, 25m rear width and has a raised platform towards the rear of it, part of which is used for storage;
- (e) the unit is held on a licence from 2016 which was renewed in 2017 and is at the charge of [redacted] which is inclusive of all rates and service charge;
- (f) following the recategorization of the unit from shop [which was zoned] it is now accepted by both Valuers that it is a department store;
- (g) there are nine department store units within Dundrum Shopping Centre;
- (h) NAV No. 1 is H & M Kids located on Level 3, above this mall, and that unit is valued at € 350.00 per m² and has not been appealed whilst Next is located below the subject Property on Level 1 and this is valued at € 550.00 per m² and that, consequently, her view is that a unit value

rate of € 450.00 per m² is appropriate to apply to the subject Property to follow the tone of net annual values which indicate a decline as one ascends the levels in the Centre;

(i) whilst including KRT comparables, she accepts the difficulty of finding appropriate department store rents and has had to adjust unit values accordingly to apply in this appeal;

(j) the Property was the subject of a rating appeal before following the first Revaluation of Dun Laoghaire Rathdown County Council area, reference **VA.11.5.221** (HMV UK and Commissioner of Valuation) in which a 15% allowance (discount) was applied for the unusual configuration and that, as the subject Property has not changed, in layout or floorplan, since that decision, that the same should apply again and, furthermore, notwithstanding that a further allowance (addition) of 5% was made by the Tribunal for the presence of a second entrance to the cinema area, she does not consider this should be applied again because that second entrance does not benefit the unit and because it requires the additional cost of security for the occupier to have it;

(k) the hierarchy of net annual values for the different retail levels in Dundrum Shopping Centre, as indicated by the established tone of average Zone A rents, are Level 1 € 3,800 per m², Level 2 € 3,400 per m², and Level 3 € 3,000 per m², thus indicating a decline in value as the levels are ascended and she believes that the valuation of the subject should reflect this trend;

7.4 Under cross examination by Mr Kelly, Ms Gallagher stated that:

(a) it was put to her that, notwithstanding that she had stated Penneys were not in situ at the time of the valuation, that it was known as far back as February 2020 that Penneys would be taking over part of the unit formerly occupied by House of Fraser, following their closure, which was known before the valuation date of 1st February, 2022, to which she replied that she did not have that information;

(b) she did not accept that an addition to the value be made for the second entrance as it is an extra security cost and hindrance to the occupier despite what was determined in the previous decision of the Tribunal in **VA.11.5.211**;

(c) that her list of the values for each level were based on zoned units and accepted that these could not be applied directly to demonstrate department store values but do indicate a general trend of the tone of values;

(d) in respect of her KRT No. 2 that this is located in Tallaght and accepts that this is in a different rating authority area;

(e) in respect of her Comparable No. 2 located in Nutgrove Shopping Centre that she accepts that this is inferior both in construction and location to Dundrum but that her adopted value reflects these differences;

7.5 In taking questions from the Tribunal, Ms Gallagher stated that:

(a) her best comparable is her No.1 comparable, being H & M Kids located above the subject, both units being located next to Penneys and having a similar size (but worse configuration) and condition to the subject Property;

(b) the map on page 22 of her précis shows Nutgrove and not Tallaght and can be corrected;

(c) that the differences in respect of the valuation is in respect of the base value and whether to add an allowance for the second entrance;

(d) with regard to the statement of the status of appeals, especially those stated to be agreed by Mr Kelly in sworn testimony, that she accepts that, but considers that she cannot rely on them until they are updated on the Valuation List;

8. RESPONDENT'S CASE

8.1 Mr Kelly, Valuer for the Respondent, submitted a detailed précis to the Tribunal and provided his opinion of the net annual value as at the valuation date of 1st February, 2022, calculated as follows:

	€
Shop 1,009.90m ² @ € 650.00	656,435.00
Less 15% for layout/configuration	<u>98,465.25</u>
	557,969.75
Add allowance for second entrance 5%	<u>32,821.75</u> [based on € 656,435.00]
	590,791.50
Add allowance for fit out 10%	<u>59,079.15</u>
	649,870.65
	Say, NAV € 649,000.

8.2 In support of his valuation, Mr Kelly relied on the following comparable properties, brief details of which are set out hereunder, with the detailed information from the key rental transaction redacted in this Determination, to preserve confidentiality:

Key Rental Transaction

No. 1 Department Store Dundrum 4,956.00m²

NAV Comparables

No. 1 PN 2178489 NAV € 1,716,000 Unit 136 Dundrum Town Centre **NEXT**

1,250.20m² @ € 550.00 per m² € 687,610.00

1,971.00m² @ € 450.00 per m² € 886,950.00

408.39m² @ € 250.00 per m² € 102,097.50

€ 1,676,657.50

Additional items € 39,364.00

€ 1,716,021.50

rounded to NAV € 1,716,000.

No. 2 PN 2178484 NAV € 1,564,000 Unit 129-131 Dundrum Town Centre **ZARA**

1,314.00m² @ € 600.00 per m² € 788,400.00

1,159.53m² @ € 500.00 per m² € 579,765.00

156.84m² @ € 380.00 per m² € 59,599.20

€ 1,427,764.20

Add Fit Out allowance € 136,816.70

€ 1,564,580.90

rounded to NAV € 1,564,000.

No. 3 PN 2198076 NAV € 801,000 Unit 51, Pembroke Square, Dundrum Town Centre
former **HAMLEYS**

579.00m² @ € 550.00 per m² € 318,450.00

1,329.20m² @ € 250.00 per m² € 332,300.00

894.00m² @ € 150.00 per m² € 134,100.00

166.90m² @ € 100.00 per m² € 16,690.00

€ 801,540.00

rounded to NAV € 801,000.

8.3 In his oral evidence, Mr Kelly, stated, in summary, inter alia, and without restating what is set out already in the preceding sections, to avoid unnecessary repetition, that:

- (a) the basis is the net annual value as at 1st February 2022;
- (b) he explained the overall basis and revaluation framework for DLRCC involving over 5,000 commercial properties;
- (c) there are 11 department stores within the Centre, nine of which were subject to appeal, four of which have been agreed before hearing;
- (d) the Centre is Ireland's largest shopping centre;
- (e) recent movements of traders within the Centre include Penneys moving into part of the former House of Fraser unit, Brown Thomas took over the lower levels of the House of Fraser unit and Dunnes took over the former Penneys unit which they vacated, and new arrivals include Nike, Superdrug and NK Cosmetics;
- (f) the unit was formerly occupied by HMV UK Limited which closed in 2016 and from that time until 2023 Golden Discs occupied the unit, and since their vacating of it, the unit has been used as a Pop Up type shop for different retailers on a licence basis;
- (g) the licence to occupy is not of assistance in determining value, in his view;
- (h) the Property was previously zoned which he has now corrected, valuing it on an overall basis;
- (i) he considers that the Appellant's first comparison, H & M Kids on Level 3, which is valued at € 350.00 per m² to be inferior, in terms of location, to the subject Property thus making it less relevant as a comparable;
- (j) that whilst nine department stores have been appealed, the tone for this category within the Centre is still emerging, in his view;
- (k) since the Appellant's submission on this appeal that further agreements have been reached, including Zara on Level 1 at a unit value rate of € 600.00 per m² and the former Hamleys unit in Pembroke Square at € 550.00 per m², it being an external unit;
- (l) the rental evidence submitted by the Appellant is not considered relevant in that the first KRT is significantly larger than the subject and the whilst the second KRT differs materially to the subject, in terms of age, profile, location and being in a different rating authority area;

(m) that the unit's configuration warrants the 15% discount awarded previously by the Tribunal and that the addition of 5% for dual frontage is also appropriate as it benefits the visibility and flow of the unit, in his view;

(n) he does not agree that the Zone A rates for the various levels as mentioned by the Appellant are determinative for the purposes of valuing department stores and prefers the tone for department stores emerging which indicates a reducing unit value rate as size increases;

(o) the range of unit values in the Centre for department stores is from € 750.00 per m² to € 290.00 per m² as set out on page 25 of his précis;

(p) with reference to his own KRT, which is a much larger store, that although the NAV is under appeal, he included it in his evidence to show a market rent [details redacted here];

(q) his NAV comparables are as set out in section 8.2 above, stating that NAV No.1 (Next) was not appealed, and is larger than the subject and is valued at € 550.00 per m², and in regard to his NAV No.2 (Zara), which is located close to Next, has been agreed at € 600.00 per m², and in regard to NAV No.3 this is an external unit which was agreed at € 550.00 per m²;

8.4 Under cross examination by Ms Gallagher, Mr Kelly accepted that:

(a) Level 1 has highest footfall and is the highest value Level;

(b) the H & M Kids is inferior to the subject because he regards this as an outlier to the other department stores and he thinks this is due to a lack of turnover information being provided/obtained at the time the valuation was made to accurately calculate the net annual value as he believes this was let on a turnover based rent;

(c) footfall on Level 2 would be lower than footfall on Level 1;

(d) the charge/rent under the licence agreement for the subject is completely out of line with the rental evidence and therefore not relevant, in his view;

(e) he disagreed that the unit value rate for the subject should reflect the level in the Centre because for department stores this was less relevant, citing the example of the former Hamleys unit which is agreed at € 550.00 per m², being external, and he considered an internal unit must be more valuable, due to higher footfall, hence his rate of € 650.00 per m².;

(f) notwithstanding Zara and Next being on the most valuable level of the Centre that they are much larger units than the subject Property and that, in applying these examples to the subject, account must be taken of quantum; and

(g) his opinion is in line with equity and uniformity for the values for department stores of that size.

8.5 In taking questions from the Tribunal, Mr Kelly stated that:

(a) he had adopted a base unit value rate of € 650.00 per m² for the subject Property despite Next being valued at € 550.00 per m² and Zara being agreed at € 600.00 per m² at Level 1 because the subject is the smallest of the department stores in the Centre, being just above the threshold for a zoned shop (just over 1,000m²) and in order to allow for relative size/quantum being almost three times smaller than the comparables on Level 1; and

(b) the agreements shown in the table in his précis at page 25 are agreed beyond doubt

9. SUBMISSIONS

There were no legal submissions in this case.

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, equitable and uniform 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.

10.2 Both Valuers submitted detailed and well researched précis and answered questions, both in cross examination and those posed to them by members of the Tribunal, in a direct and forthright manner, for which the Tribunal is grateful.

10.3 From a close examination of both opinions submitted, it is apparent that there is much that is agreed between them, although the base unit value rate to be applied differs, which causes a consequent material change to the metrics and, furthermore, the question of whether an addition, or not, should be made for the second entrance presents an added area of contention.

10.4 Whilst both Valuers submitted rental evidence, which is always welcome in Revaluation type appeals, aligning those, even with significant adjustment, does not shed any perceivable light on the ascertainment of the net annual value of the Property because the net effective rents are materially different to the net annual value unit value rates adopted by each Valuer. Furthermore, one of the KRTs is in Tallaght which is not considered comparable being both inferior in location, in a much older centre, and in a different local authority area, whilst the two submitted in Dundrum are around 5 times the size of the subject, and in one case spread over three floors and in the other spread over two floors. The exercise therefore becomes one of establishing the appropriate unit value rate to apply from the existing and emerging tone of net annual values presented in evidence rather than challenging the foundational rents for the net annual values.

10.5 The Tribunal notes that the designation, or categorisation of the Property, for valuation purposes has been amended by the Respondent to “Department Store” from a retail shop which was formerly valued by reference to zoning. Whilst one envisages a department store in the usual sense as being, in essence, a very large shop with many different internal departments, covering a wide range of retail goods, the expression here in regard to a unit of just over 1,000m² is more in the nature of an attempt to classify the property for valuation purposes, in order to simply distinguish it from more standard size shops. The description of it being “department store” must be taken in its broadest sense, in relative rather than absolute terminology. This is important here as much of the exchanges at the hearing focused on the relevance of the Level location in the Centre and the importance of that, as a factor, in informing the valuation exercise. The Appellant put emphasis on this and quoted average Zone A levels for standard shops, at each Level, to demonstrate the decreasing trend in values as one ascends the levels. The Respondent stated that the Level’s location was less determinative of the appropriate unit value rate in the case of department stores. Whilst the Tribunal agrees, in principle, with what the Respondent contends, in this regard, for larger, more traditional department stores, the subject Property is what might best be described as “only just” a department store, for categorisation purposes, being 1,009.90m². In other words being a borderline case. That points to make one consider what the hypothetical Landlord and Tenant, postulated by section 48(3) of the Act, they might envisage the unit being displayed as on the market, [shop or department store] and whether they would be guided by

standard shop rents or department store rents in arriving at their negotiated rent for the Property as at 1st February, 2022.

10.6 Turning then from the rental evidence and the categorisation of the Property, the Tribunal considers the following comparables to carry the most weight to the decision making process, having reviewed all the evidence. It considers the comparables in Nutgrove Shopping Centre of little assistance as that Centre has a different catchment, is much older and has several differing characteristics including location, layout, free surface car park and reduced retail/event offer. The most comparable properties therefore are focused on the Appellant's No. 1 comparable H & M Kids and the Respondent's first two comparables, Next and Zara, albeit they are much larger units and on Level 1. The external former Hamleys unit is less relevant, in the view of the Tribunal, as being less determinative of the net annual value of an internal unit. The H & M kids unit is by far the closest in size to the subject (1,088.00m² as against 1,009.90m² for the subject). This is valued at € 350.00 per m² and was not appealed. Next, which is 3,629.59m², is spread over two levels (ground and basement) with a remote store, and is valued at a unit value rate of € 550.00 on the main Level 1 retail space. Representations were received on this but no appeal was made. Likewise Zara, comprising 2,630.37m², spread over two levels like Next and also with a remote store, is valued at a unit value rate of € 600.00 per m² on the main Level 1 retail space. Representations were made on this and it was agreed on appeal prior to Tribunal hearing. Taking account of size and Level 2 location, the Tribunal considers that it is appropriate to determine the unit value rate of the subject Property, before any allowances are applied, to be € 650.00 per m², which accords with the opinion of the Respondent.

10.7 The Tribunal is satisfied that the allowance for layout/configuration of 15% as agreed by the Valuers is still valid and that the allowance for fit out, also agreed, is appropriate to apply again, being unable to find any reasonable grounds to depart from those metrics.

10.8 That leaves the question of what value, if any, to apply to the facility of the second entrance or dual entrance. Reference was made to the previous decision of this Tribunal for this unit in the determination made in **VA.11.5.221** issued on 29th February, 2012 in respect of the subject Property in regard to an appeal made for the first Revaluation of Dun Laoghaire Rathdown for a

valuation date of 30th September 2005. The Tribunal determined a valuation at that time for the exact same size of unit at NAV € 825,000 based on a unit value of € 825.00 per m² with a discount of 15% for layout/configuration and an upward adjustment of 5% for the second entrance, and a 10% addition for fit out. In considering the 5% positive adjustment made at that time, it is pertinent to consider the synergy between a HMV music store with entrance to cinemas and food court. The successor to HMV in occupation of the Property was Golden Discs who would similarly have benefited from linkage to the cinemas and food court units. Taking the circumstances prevailing at the valuation date and the date of issue of the final Valuation Certificate, the Tribunal agrees with the Appellant that this is not a physical attribute that warrants an addition to the value, notwithstanding what has been previously determined. This is because attitudes can change over time and this second entrance would only have benefit to specific entertainment linked uses and be far too narrow in application to embrace the assumptions inherent in rating valuation, which is to consider a broad mode and category of occupation for uses that might be considered for the Property, assuming it to be “vacant and to let” on the valuation date.

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 **€ 613,700**.

Retail	1,009.90m ² @ € 650.00	656,435.00
Less 15% for layout/configuration		<u>98,465.25</u>
		557,969.75
Add allowance for fit out 10%		<u>55,796.97</u>
		613,766.72 say,
		NAV € 613,700.

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.