

Appeal No: VA24/2/0012

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL
NA hACHTANNA LUACHÁLA, 2001 - 2015
VALUATION ACTS, 2001 - 2015**

MARLET PROPERTY GROUP

APPELLANT

and

COMMISSIONER OF VALUATION

RESPONDENT

In relation to the valuation of

Property No. 10029140, Office at The Shipping Office, 23 Sir John Rogerson's Quay, Dublin
2.

B E F O R E

Barra McCabe - BL, MRICS, MSCSI

Deputy Chairperson

Sarah Reid - BL

Member

Martin Connolly - MAgrSc, M.Sc., MSCSI, FCInstArb

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 28TH DAY OF APRIL 2026

1. THE APPEAL

1.1 By Notice of Appeal received on the 24th day of May, 2024 the Appellant appealed against the determination of the Respondent pursuant to which the net annual value ‘(the NAV)’ of the above relevant Property (‘the Property’) was fixed in the sum of €4,765,000.

- 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 28(4) of the Act because: *“The Valuation is excessive and inequitable”*
- 1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €4,000,000.00

2. VALUATION HISTORY

- 2.1 On the 8th day of November, 2023 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 €4,798,000.
- 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 of the Property was reduced to €4,765,000.
- 2.3 A Final Valuation Certificate issued on the 26th day of April, 2024 stating a valuation of €4,765,000.

3. THE HEARING

- 3.1 The Appeal proceeded by way of an oral hearing held in the offices of the Valuation Tribunal at Holbrook House, Holles Street, Dublin 2, on the 10th day of February, 2026. At the hearing the Appellant was represented by Mr. Terry Devlin, B.Sc., RICS, SCSl, Dip Rating, Senior Director, Head of Business Rates and Compulsory Purchase in CBRE and the Respondent was represented by Ms Valerie Bradshaw 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 hearing, Mr Devlin submitted copies of the grant of planning permission, dated 20 January 2020, and extracts from the Commercial Lease Register regarding the Property. At the oral hearing, each witness, having taken the oath, adopted their précis as their evidence-in-chief in addition to giving oral evidence.

3.3 On 26 February 2026 the Tribunal inspected the Property.

4. FACTS

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

4.2 The Property is located at the junction of Lime Street and Sirt John Rogerson's Quay, Dublin 2. It is an eight storey modern office over two basement levels. The office is built to modern environmental standards, LEED Platinum, with a green roof. There are facilities for bicycle storage and changing rooms at basement level. There are 304 m² of retail space forming part of the new structure and there is 241.4 m² of office space behind an original red brick façade.

4.3 The parties are agreed on the NAV of the offices behind the red brick façade at €160/m² and retail space Zone A of €280/m², basement storage space at €90/m², car spaces at €2,500 each and electric charging points at €470 each.

4.4 At the date of assessment, 26 April 2024, the Property was vacant. At the hearing date the Property Services Regulatory Authority New Commercial Lease Return indicated that there were four tenancies within the Property.

4.5 The accommodation, using Tailte Éireann nomenclature, was agreed as follows:

Level	Use	Area (m2)
-2	Office	326.4
-2	Store	695.37
-1	Office	1,410.2
-1	Store	30.2
0	Office	1,469.27
0	Retail Zone A	151.9
0	Retail Zone B	119.2
0	Retail Zone C	32.9
1	Office	2,344.46
2	Office	2,525.36
3	Office	2,319.2
4	Office	2,327.0
5	Office	1,975.5
6	Office	710.1
8	Office	<u>709.8</u>
	Total	17,146.85
	Car spaces	16
	EV Chargers	7

4.6 At the date of the Final Valuation Certificate, 26 April 2024, the Property was held freehold. It is now subject to five occupational leases.

5. ISSUES

5.1 The primary issue in this case is quantum.

- 5.2 There is disagreement on the classification of part of the Level -1 space and whether some of the Level -2 space, bike storage and changing facilities, is rateable.
- 5.3 There is also disagreement on the classification of part of the basement space and whether another part of the basement and the entrance lobby should be excluded.

6. RELEVANT STATUTORY PROVISIONS:

- 6.1 The value of the Property falls to be determined for the purpose of section 28(4) of the Valuation Act, 2001 (as substituted by section 13 of the Valuation (Amendment Act, 2015) in accordance with the provisions of section 49 (1) of the Act which provides:

“(1) If the value of a relevant property (in subsection (2) referred to as the “first-mentioned property”) falls to be determined for the purpose of section 28(4), (or of an appeal from a decision under that section) that determination shall be made by reference to the values, as appearing on the valuation list relating to the same rating authority area as that property is situate in, of other properties comparable to that property.

7. APPELLANT’S CASE

- 7.1 Mr Devlin in his précis provided a description of the Property, photographs, a location map, floor plans, details of tenure, his proposed valuation and the rationale behind the proposed valuation, including evidence of values of comparable properties
- 7.2 The Property is located at the junction of Sir John Rogerson’s Quay and Lime Street. There is a large number of modern offices in the vicinity including a number of large legal firms.
- 7.3 The Property is described as a modern office building over eight floors with a retail unit facing Lime Street. There is bicycle storage, changing facilities and car parking at basement level. The building is built to high environmental standards, including LEED Platinum.
- 7.4 In his précis Mr Devlin set out three factors affecting NAV: measurement practice; office comparisons and retail comparison. The NAV of the retail element and of the

office area behind the brick façade of the Property has been agreed and will not be considered further.

- 7.5 Mr Devlin discussed the SCSi and Tailte Éireann guidance note for measurement practice and in particular the elements included and excluded under Net Internal Area measurements. It was contended that these standards are applied *on a daily basis*. Section 3.13 of Tailte Éireann's guidance note states that: *Toilets, toilet lobbies, bathrooms, cleaners' rooms and the like* are to be excluded from a Net Internal Area measurement. [Emphasis added by Mr Devlin]. On that basis it is contended that a number of blocks, which will be set out in Mr Devlin's estimate of value, should be excluded. These are communal shower and bathroom areas, communal store areas, a bike store and the shared entrance/reception area. In Mr Devlin's view no one is in exclusive possession of these areas. Individual leases allow for the use of and access to these areas. Specifically, section 3.12 of the Tailte Éireann guidance note deals with shared reception areas, wherein it states that *these parts of entrance halls, atria, landings, and balconies used in common* should be excluded from measurement. In Mr Devlin's experience it is standard practice that these areas are excluded from offices measured on a Net Internal basis.
- 7.6 In his oral evidence, Mr Devlin stated that heads of terms to lease part of the Property were agreed in March 2024 and that if this could be taken as sufficient to show that the Property was going to be multi occupied and thus the shower areas, bicycle stores and locker room in the basement should be excluded as the Property will be multi tenanted. However, he did accept that on the date of assessment the Property was not occupied by multiple tenants.
- 7.7 Mr Devlin provided a map at page 55 of his précis showing approximately 40 office buildings valued on the south side of the Liffey. The majority of these have an NAV of €260/m² regardless of when entered on the valuation list. It was contended that the Property is directly comparable with these both in location and specification. There are offices in the vicinity with an NAV of €240/m² but in Mr Devlin's view these are in inferior locations. Similarly, there are three offices in the vicinity on the list at an NAV of €280/m². These were not appealed and in Mr Devlin's view they remain excessive. In summary, it is Mr Devlin's view that there is enough evidence to establish that €260/m² is the correct value.

- 7.8 The Respondent has classified part of the basement space as *offices* and valued it accordingly. Mr Devlin disagreed. He contends that that this space has no natural light, it is not fitted out for office use and should be valued as storage *at best*. At the hearing Mr Devlin submitted a copy of the planning permission for the Property. Condition no 5 states: *[T]he commercial space to the western side of the building at -1 level shall be used for ancillary commercial space such as archive storage, IT, post/mail, training area or gym and shall not be used as standard office floor space.*
- 7.9 Mr Devlin put forward details of 27 buildings as NAV comparisons, many with multiple properties in each and 14 on Sir John Rogerson's Quay. All were modern buildings of similar specification to the Property. The details are summarised in tabular form hereunder. Of the 27 office buildings listed 19 have an NAV of €260/m², five, in what Mr Devlin described as inferior locations, have an NAV of €240/m² and three with an NAV of €280/m². The latter three Mr Devlin considered *excessive*; they had not been appealed. Mr Devlin argued on the basis of the evidence that the tone for modern offices in the area was €260/m².

Number	Use	Address	Area (m ²)	Office NAV (€/m ²)	€/Car space	Valuation	Issue Date
1	3 rd Gen Office	The Anchorage	2,032.45	€260	€2,500	€550,937	15/07/2024
2	3 rd Gen office	Sir John Rodgerson's Quay	910.73	€260	€2,500	€263,795	31.12.2013
3	3 rd Gen office	Sir John Rodgerson's Quay	4,416.31	€260	€2,500	€1,255,740.60	31/12/2013
4	3 rd Gen offices	Sir John Rodgerson's Quay	4,119.18	€260	€2,500	€1,128,055	
5	3 rd Gen offices	Sir John Rodgerson's Quay	9,898.68	€260	€2,500	€2,745,414.20	31/12/2013
6	3 rd Gen offices	Sir John Rodgerson's Quay	10,795.83	€260	€2,500	€2,956,915.80	31/12/2013
7	3 rd Gen offices	Sir John Rodgerson's Quay	1,356	€260	€2,500	€372,560	31/12/2013
8	3 rd Gen offices	Sir John Rodgerson's Quay	3,827.70	€260	€2,500	€1,030,202	31/12/2013
9	4th rd Gen offices	Sir John Rodgerson's Quay	1,046	€260	€2,500	€306,960	12/11/2015
10	3 rd Gen offices	Capital Dock	12,201	€260	€2,500	€3,270,270	27/05/2021
11	3 rd Gen offices	Hanover Quay	686.24	€260	€2,500	€198,422.40	13/04/2015
12	3 rd Gen offices	Dock House	830.6	€260	€2,500	€240,955.40	31/12/2013
13	3 rd Gen offices	The Marker	229.25	€260	€2,500	€59,605	10/10/2016
14	3 rd Gen offices	Grand Canal Dock	23,120.25	€260	€2,500	€6,291,765	14/09/2016
15	3 rd Gen offices	Windmill Lane	5,526.40	€260	€2,500	€1,188,460	10/11/2020
16	3 rd Gen offices	Sobo Works	1,004.95	€260	€2,500	€263,167	16/10/2018
17	3 rd Gen offices	The Observatory	8,460.52	€260	€2,500	€2,098,011.80	21/10/2015

Number	Use	Address	Area (m ²)	Office NAV (€/m ²)	€/Car space	Valuation	Issue Date
18	3 rd Gen offices	1 Windmill Lane	7,967.70	€260	€2,500	€2,124,102	16/07/2018
19	4 th Gen offices	Sir John Rodgerson's Quay	9,630.99	€260	€2,500	€1,701,977	19/11/2020
20	3 rd Gen offices	Hanover Quay	14,763.50	€240	€2,500	€3,667,168	20/10/2021
21	3 rd Gen offices	Hanover Quay	5,661.50	€240	€2,500	€1,476,022.40	24/10/2026
22	3 rd Gen offices	Hanover Quay	3,574.10	€240	€2,500	€857,784	19/08/2019
23	3 rd Gen offices	The Reflector	10,262.74	€240	€2,500	€2,535,577.60	02/09/2024
24	3 rd Gen offices	Hanover Quay	6,355	€240	€2,500	€1,525,200	24/10/2022
25	4 th Gen offices	Sir John Rodgerson's Quay	8,071.30	€280	€2,500	€2,259,964	10/12/2023
26	4 th Gen offices	The Sorting Office	19,061	€280	€2,500	€5,575,799.20	27/10/2022
27	4 th Gen offices	Sir John Rodgerson's Quay	6,087.23	€280	€2,500	€1,734,423.06	05/11/2023

- 7.10 Under cross examination by Ms Bradshaw and also by the Tribunal, Mr Devlin maintained his position that the tone for modern offices in this area is a NAV of €260/m², with some at a lower €240/m² and three at €280/m². All were of a high standard, had an BER of A3 and various environmental designations, including those with an NAVs of €240/m². Mr Devlin pointed specifically to his comparison 22, which had a NAV of €240, an A3 BER and LEED Gold designation. On questioning by Ms. Bradshaw Mr Devlin maintained his contention that Level- 2 was basement with no natural light. Similarly, Level -1 East had no natural light. On questioning by the Tribunal, Mr Devlin accepted that that Level -1 West with natural light should attract a higher rate and suggested €180/m², but that the basic rate for storage, based on the tone of the list was €90/m². On questioning by the Tribunal, Mr Devlin maintained his position that the three properties with an NAV of €280 were excessive, and because they were not appealed and therefore not considered in more detail by the Tribunal, he would attach less weight to them. However, he did accept that they were correct in accordance with section 63 of the Act.
- 7.11 In summing up Mr Devlin stated that the Property was always intended to be multi-let but did acknowledge that the lease was not signed until June 2024. He reiterated that on his evidence the tone of the list was €260/m² for buildings built in the last five years and of similar specification to the Property. He reemphasised that level- 2 and Level - 1 east had no natural light and that there was no evidence to support a rate of €252/m² on that space.

7.12 Mr Devlin contended for an NAV of €3,890,000, calculated as follows:

Level	Use	Area (m ² NIA)	NAV (€/m ²)	NAV €
-2	Store	339.50	€90	€30,555
-1	Store	1,421.20	€90	€127,908
0	Office	260	€260	€306,202
0	Retail Zone A	151.90	€280	€42,532
0	Retail Zone A	119.20	€140	€16,688
0	Retail Zone C	32.9	€70	€2,303
1	Office	2,173.76	€260	€565,177.60
1	Office Original Redbrick	170.7	€160	€27,312
2	Office	2,354.66	€260	€612,211.60
2	Office Original Redbrick	170.7	€160	€27,312
3	Office	2,319.20	€260	€602,992.60
4	Office	2,327.76	€260	€605,020.60
5	Office	1,975.50	€260	€513,630
6	Office	710.10	€260	€184,625
7	Office	709.80	€260	€184,548
-2	Car spaces (Number)	16	€2,500	€40,000
-2	EV chargers (Number)	7	€470	€3,239
			Total	€3,892,307.20
			NAV	€3,890,000

8. RESPONDENT'S CASE

8.1 Ms Bradshaw provided a summary of her case that included her response to the Appellant's case, the valuation history of the Property, a location map, block plans, floor areas, photographs in support of her description of the Property, details of tenure and the NAV comparisons to support the NAV.

8.2 The Property is described as being *exceptionally well located* in an area that has become a major commercial centre that is now home to a number of major national and

multinational businesses. It is well served by a range of public transport modes and is easily accessible by car.

- 8.3 Ms Bradshaw describes the Property as having large flexible floor plates, floor to ceiling heights of 2.85 m, floor to ceiling glazing and an 8 m atrium. It is built to highest architectural sustainability standards. It is accredited LEED Platinum, WireScore Platinum and has an A3 BER rating. There is bicycle storage and changing facilities in the basement.
- 8.4 In her précis, Ms Bradshaw addressed the assessment of the basement area, Level -1. Commercial Space East, Block A1 in the floor plan, is described as having a large open plan floor plate, floor to ceiling height of 3.156 m and has natural light from the light well and the atrium. The fitout is not what would be expected from a basement store. Commercial Space West, Block A is a large flexible floor plate, and like Commercial Space East is serviced by a passenger lift.
- 8.5 In her précis, Ms Bradshaw addresses the issue of common areas that would be excluded under the SCSI Code of Measuring Practice. The toilet, toilet lobbies, bathrooms and a cleaners' store in the core of the building have been excluded in accordance with normal practice. However, Ms Bradshaw disagreed with Mr Devlin's contention that the following elements of the Property should be excluded: Level -2 Blocks F, F1, C, H and I; Level -1 B; Level 0 C1, C2, C3 and C4. At the date of assessment these were in the possession of the landlord and were relevant properties in accordance with Section 2 of Schedule 3, to the 2001 Act: [property that] ... *is unoccupied but capable of being subject of rateable occupation by the owner of the property.*
- 8.6 In her précis Ms Bradshaw questioned NAV comparisons put forward by Mr Devlin. She contended that Numbers 1-23 were not similarly circumstanced to the Property because they did not have a BER of A3, a LEED Gold or BREAM Excellent Certification or were not constructed in the last five years. Number 24 has LEED Gold accreditation and was built in the last five years but has a poorer profile. The remaining three were properties that she herself put forward.
- 8.7 Ms Bradshaw put forward three office NAV comparables and three retail NAV comparables. The latter is no longer in contention, having been agreed between the parties.

NAV Office Comparison 1.

Property Number	10028946
Address	30-32 Sir John Rogerson's Quay, Dublin 2
Floor area (m ²)	8,071.3
NAV	€2,695,000

Level	Description	Size (m ²)	NAV/m ²
0	Office(s)	1,750.4	€280
1	Office(s)	1,594.4	€280
2	Office(s)	824.80	€280
3	Office(s)	1,629.9	€280
4	Office(s)	1,629.9	€280
5	Office(s)	640.9	€280
5	Plant room	480.69	€280
-1	Plant room	369.6	€280
-1	Car spaces (number)	10	€2,5000
	Total	8,071.3	€2,695,000

This property on Sir John Rogerson's Quay is a five storey over basement office, completed in 2022. The property is similar to the Property and has an A3 Ber and a number of environmental accreditations, including LEED Platinum and WiredScore Platinum. The entire building including plan rooms in the basement is assessed at €280/m².

NAV Office Comparison 2.

Property Numbers	10028606, 10028582, 5023341, 10028656, 5025022, 5023340
Address	76 Sir John Rogerson's Quay, Dublin 2
Floor area (m ²)	8,071.3
NAV	€1,741,400

Level	Description	Size (m ²)	NAV/m ²
0	Office(s)	519,75	€280
1	Office(s)	686	€280
2	Office(s)	903	€280
4	Office(s)	899.3	€280
5	Office(s)	903	€280
6	Office(s)	899.36	€280
7	Office(s)m	897.32	€280
8	Office(s)	379.5	€280
-1	Car spaces (number)	16	€2,5000
	Total	6,087.3	€1,741,400

This is a modern eight storey office building on Sir John Rodgerson's Quay, completed in 2021 to a high standard. It has a number of environmental accreditations including an A3 BER, LEED Platinum and WiredScore Platinum. The office space is assessed at €280/m².

NAV Office Comparison 2.

Property Numbers	10028606, 10028582, 5023341, 10028656, 5025022, 5023340
Address	76 Sir John Rogerson's Quay, Dublin 2
Floor area (m ²)	8,071.3
NAV	€1,741,400

Level	Description	Size (m ²)	NAV/m ²
0	Office(s)	519,75	€280
1	Office(s)	686	€280
2	Office(s)	903	€280
4	Office(s)	899.3	€280
5	Office(s)	903	€280
6	Office(s)	899.36	€280
7	Office(s)m	897.32	€280
8	Office(s)	379.5	€280
-1	Car spaces (number)	16	€2,5000
	Total	6,087.3	€1,741,400

NAV Office Comparison 3.

Property Number	50251686
Address	31-32 Cardiff Lane Dublin 2
Floor area (m ²)	19,061
NAV	€5,549,000

Level	Description	Size (m ²)	NAV/m ²
0	Office(s)	2,920.69	€280
1	Office(s)	3,120.77	€280
2	Office(s)	3,126.97	€280
4	Office(s)	3,113.21	€280
5	Office(s)	2,572.3	€280
6	Office(s) and plant	1,620.94	€280
5	Plant room	480.69	€280
-1	Store	232	€90
-1	Car spaces (number)	30	€2,5000
	Total	19,0313	€5,549,000

This property on Cardiff Lane is a six storey over basement office, completed in 2020. The property is similar to the Property. It has open floor plans, 2.75 m floor to ceiling height and a green roof. It has an A3 Ber and a LEED Platinum certification and an efficient water use system. The entire building including plant rooms is assessed at €280/m², basement storage is at €90/m² and basement car spaces at €2,500 each.

- 8.8 Under cross examination, Mr Devlin questioned Ms Bradshaw's statement that the Property has the best address in Dublin and pointed out that there are other properties with the same address with an NAV of €260/m². Ms Bradshaw replied that the Landlord identified the Property as the best address in Dublin. She did accept that there were other levels on the list as suggested but contended that they were not comparable. Regarding the Tribunal judgments submitted Ms Bradshaw, she accepted that these

were specific to the particular properties. There was a lengthy series of questions on Ms Bradshaw's contention that many of Mr Devlin's comparables were not relevant, being more than five years older than the Property, which was built in 2020. Ms Bradshaw accepted that comparables in question, Mr Devlin's Numbers 19, 22 and 23 has similar accreditations but rejected them because they were not built between 2020 and 2025. In respect of the Respondent's proposed NAV for the basement space, Ms Bradshaw was unable to point to any example of office space at a rate of €280/m², but suggested on questioning by the Tribunal that a rate of €252/m², i.e. 10% reduction, would be reasonable for a gym, a permitted use under the planning permission.

- 8.9 On questioning by the Tribunal, Ms Bradshaw confirmed that the date of assessment was 3rd May 2024. On the question of the location, Ms Bradshaw was unable to provide rental evidence that Sir John Rodgerson's Quay was a better address than St. Stephen's Green. Regarding her Comparison No. 1, it was put to Ms Bradshaw that Plant Room, 369.6 m² assessed at €280/m² at Level 1 seemed unusually large. Ms Bradshaw was unable to assist the Tribunal other than to say that that was the record on the valuation list.
- 8.10 Ms Bradshaw contended for a rate of €90/m² for the bike store and changing areas while in Mr Devlin's view these areas should have been excluded entirely. He argued that in assessment of Net Internal Area he regarded these areas as common and as such they should be excluded under both the SCSi and Tailte Éireann's codes of measuring practice and that facilities of this nature are standard in modern offices in Dublin.
- 8.11 In summing up, Ms Bradshaw reiterated that the date of assessment is the date of the appeal, 3rd May 2024 and at that date the landlord was deemed to be in exclusive possession of the building. She contended that the comparisons that she put forward were closer to the Property in age, size, construction and location. She had analysed offices within the Dublin City Council area and believed that a tone of €280/m² was established for enhanced specification office buildings.

8.12 Ms Bradshaw contended for an NAV of €4,604,000 calculated as follows.

Level	Use	Comment	Area (m ²)	NAV/m ²	NAV
-2	Office		276.2	€280	€77,36
-2	Office	10% allowance			-€7,733.60
-2	Store	Store 1	50.2	€90	€4,518
-2	Store	Store 2	3.2	€90	€288
-2	Store	Store 3	4.90	€90	€441
-2	Store	Bike store	304.81	€90	€27,432.90
-2	Store	Waste store	92	€90	€8,280
-2	Store	Male showers etc	155.92	€90	€14,032.80
-2	Store	Female showers etc	129.54	€90	€11,658.60
-1	Office	Commercial space west	716.80	€280	€200,704
-1	Office	10% allowance			-€20,070.40
-1	Office	Commercial space east	693.40	€280	€194,152
-2	Office		276.2	€280	€77,336
-2	Office	10% allowance			-€7,733.60
-2	Store		50.20	€90	€4,518
-2	Store	Store 1	3.20	€90	€288.00
-2	Store	Store 2	5.00	€90	€450
-2	Store	Store 3	4.90	€90	€441
-2	Store	Bike store	304.81	€90	€27,432.90
-2	Store	Male shower etc	155.92	€90	€14,032.80
-2	Store	Female showers etc	129.54	€90	€11,658.60
-2	Store	Waste store	92	€90	€8,280
-1	Office	Commercial space west	716.80	€280	€200,704
-1	Office	10% allowance			-€20,070.40
-1	Office	Commercial space east	693.40	€280	€194,152

Level	Use	Comment	Area (m ²)	NAV/m ²	NAV
-1	Store	Multi use, cleaners etc	19.20	€90	€1,728
-1	Store	Store 4	3.20	€90	€288
-1	Store	Store 2	7.80	€90	€702
0	Office	Commercial office	1,144.60	€280	€320,488
0	Office	Meeting room	33.10	€280	€9,268
0	Office	Reception, lobby	291.57	€280	€81,639.04
0	Retail	Zone A	151.90	€280	€42,532
0	Retail	Zone B	119.20	€140	€16,688
0	Retail	Zone C	32.90	€70	€2,303
1	Office		2,173.76	€280	€608,651.82
1	Office	Original red brick	170.7	€160	€27,312
2	Office		2,354.66	€280	€27,312
2	Office	Original red brick	170.7	€160	€608,651.82
3	Office		2,319.20	€280	€649,376
4	Office		2,327	€280	€651,560
5	Office		1,975.50	€280	€553,140
6	Office		710.10	€280	€198,828
7	Office		709.8076	€280	€198,744.82
	Total		17,146.85		€4,561,352.98
-2	Car spaces		16	€2,500	€40,000
-2	Ev Chargers		7	€470	€3,290
	Total				€4,604,642.98
	NAV				€4,604,000

9. SUBMISSIONS

9.1 There were no legal submissions. Ms Bradshaw submitted two Tribunal judgments in support of her case: VA14/5/202, Moneymate Limited. and the Commissioner of Valuation, which dealt with the rateability of an entrance lobby; and VA18/3/0042,

Google Ireland and the Commissioner of Valuation, which dealt with specification of comparables.

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 Dublin City Council
- 10.2 The Property is a modern office building built to very high specification and to very high environmental standards on Sir John Rogerson's Quay, an area that has now been redeveloped as a major commercial centre.
- 10.3 The parties have helpfully agreed on the valuation of: the retail space, €280/m², Zone A; the value of storage space, €90/m²; the value of office space in the Red brick part of the building, €160/m²; the value of car spaces, €2,500/space and the value of EV chargers, €470 each. The questions remaining at issue are the value of the office space, the inclusion of the lobby area, the bicycle store and changing rooms and the value of the space at Levels -1 and -2.
- 10.4 On the evidence presented to it, the Tribunal finds that on the date of the Final Valuation Certificate, 26th April 2024, the Property was relevant property that was: *unoccupied but capable of being subject of rateable occupation by the owner of the property as provided in section (2b) of Schedule 3 to the Act.*
- 10.5 In a determination decided pursuant to section 28(4) of the 2001 Act, the NAV must be assessed in accordance with section 49(1) of the Act ... *by reference to the values, as appearing on the valuation list relating to the same rating authority area as the property is situate in, of other properties comparable to the property, commonly referred to as the tone of the list.*
- 10.6 Twenty-eight comparable pieces of evidence of the value of modern offices were presented to the Tribunal. Mr Devlin put forward five with an NAV of €240/m² and distinguished these from the Property on the basis of their inferior location. In addition, he submitted nineteen comparables of modern, high specification offices in the vicinity, which entered the valuation list from 2013 to 2020 with NAV values of €260/m². There were also three comparisons common to both parties at €280/m². Tribunal judgement VA18/30042 with an NAV of €270/m² for a modern office at Clanwilliam Court was submitted by Ms Bradshaw but was not argued before the Tribunal.

- 10.7 The Tribunal accepts the finding in VA18/3/0042 where it was found that ... *it was not readily apparent to the Tribunal if the BER rating had been applied with any high degree of precision in the current Dublin revaluation to facilitate ease of comparing buildings and their NAV assessments.* Mr Devlin's evidence with his Comparables 22 and 23 having an A3 BER rating and LEED Gold standard assessed at €240/m² compared with what he regarded as his best comparable, No. 19, with a similar specification and an NAV of €260/m would bear out that finding. The Tribunal is of the view that there is insufficient evidence on the valuation list to support the Respondent's contention that a building such as the Property with LEED Platinum, should attract a higher NAV than a similar one with LEED Gold, and no market rental evidence was adduced to support this contention. Thus, the Tribunal accepts the Appellant's submission that there is a well-established tone for high specification offices in the vicinity of €260/m².
- 10.8 The Tribunal does not accept the Respondent's contention in regard to the value of the office space at Level -2. This space clearly has no natural light and is two levels below ground floor. In this regard, Mr Devlin's assessment for this space of €90/m² is accepted.
- 10.9 Ms Bradshaw assessed three small stores in Level -2 at €90/m², which is accepted.
- 10.10 In respect of the bicycle storage areas, no evidence was adduced that this area should be included separately in the assessment of the NAV of modern offices. This lack of evidence also applies to the three comparable properties submitted by the Respondent. The Tribunal concludes therefore that the common bicycle storage area should be excluded.
- 10.11 At Level -1 there are two blocks described by Ms Bradshaw as offices in commercial space, east and west. Office use is not permitted in the western block (Condition 5 of the grant of planning permission). This space also has no natural light and therefore the Tribunal accepts the Appellant's assessment of €90/m² for this element. The eastern block has some natural light via light wells and Mr Devlin, had assessed this space at €90/m² however, he accepted that this space was superior and suggested an NAV of €180/m², a figure the Tribunal accepts is more appropriate for this substantially inferior space over a prime rental level of €280/m², contended for by the Respondent
- 10.12 The tribunal accepts Ms Bradshaw's contention that the three small stores at Level -1 were relevant property in accordance with Schedule 3 to the Act at the time of assessment and accepts the Respondent's valuation of €90/m².

10.13 Ms Bradshaw contends that the reception area/entrance lobby was not shared at the date of assessment and therefore forms part of the relevant property in accordance with Schedule 3 of the Act. The Tribunal accepts this contention and assesses this element, that extends to 291.7 m², at a NAV of €260/m².

DETERMINATION:

Accordingly, for the above reasons, the Tribunal allows the appeal and decrease the valuation of the Property as stated in the valuation certificate to €4,000,000 calculated as follows:

Level	Use	Area (m ²)	NAV€/m ²	NAV €
-2	Store	276.20	€ 90.00	€ 24,858.00
-2	Store	50.20	€ 90.00	€ 4,518.00
-2	Store (1)	3.20	€ 90.00	€ 288.00
-2	Store (2)	5.00	€ 90.00	€ 450.00
-2	Store (3)	4.90	€ 90.00	€ 441.00
-2	Bike Store	304.81	0	€ -
-2	Waste Store	92.00	€ 90.00	€ 8,280.00
-2	Male showers	155.92	0	€ -
-2	Female showers	129.54	0	€ -
-1	Commercial space west	716.80	€ 90	€ 64,512.00
-1	Commercial space East	693.40	€ 180	€ 124,812
-1	Store (3)	19.20	€ 90.00	€ 1,728.00
-1	Store (4)	3.20	€ 90.00	€ 288.00
-1	Store (2)	7.80	€ 90.00	€ 702.00
0	Office	1,144.60	€ 260.00	€ 297,596.00
0	Meeting room	33.10	€ 260.00	€ 8,606.00
0	Reception/lobby	291.57	€ 260.00	€ 75,808.20
0	Retail Zone A	151.90	€ 280.00	€ 42,532.00
0	Retail Zone B	119.20	€ 140.00	€ 16,688.00
0	Retail Zone C	32.90	€ 70.00	€ 2,303.00
1	Office	2,173.76	€ 260.00	€ 565,177.60
1	Office Red brick	170.70	€ 160.00	€ 27,312.00
2	Office	2,354.66	€ 260.00	€ 612,211.60
2	Office Red brick	170.70	€ 160.00	€ 27,312.00
3	Office	2,319.20	€ 260.00	€ 602,992.00
4	Office	2,327.00	€ 260.00	€ 605,020.00
5	Office	1,975.50	€ 260.00	€ 513,630.00
6	Office	710.10	€ 260.00	€ 184,626.00
7	Office	709.80	€ 260.00	€ 184,548.00
-2	Car spaces	16.00	€ 2,500.00	€ 40,000.00
-2	EV chargers	7.00	€ 470.00	€ 3,290.00

	Total			€ 4,040,521.40
			say	€ 4,000,000.00

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.