

**Appeal No: VA24/2/0018**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**AN POST**

**APPELLANT**

**and**

**COMMISSIONER OF VALUATION**

**RESPONDENT**

**In relation to the valuation of**

Property No. 10029124, Office(s) at Floors Basement, 0, 4, 5, 6, 7, 8 & 9, The EXO  
Building, Point Square, North Wall Quay, Dublin 1.

**B E F O R E**

**Mema Byrne – BL**

**Division Chairperson**

**Suzy Quirke – MSCSI, MRICS, Dip. Arb. Law.**

**Member**

**Martin Connolly – MAgrSc, MSc, MSCSI, FCInstArb**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL**

**ISSUED ON THE 22<sup>ND</sup> DAY OF APRIL 2026**

**1. THE APPEAL**

- 1.1 By Notice of Appeal received on the 21<sup>st</sup> day of June, 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 €2,189,000.
- 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 not reflective of the rates applied to similar properties in the vicinity of the subject in accordance with Section 19(5) of the Valuation, Act, 2001*

- 1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €2,000,000.

## **2. VALUATION HISTORY**

- 2.1 On the 6<sup>th</sup> day of November, 2024 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 €2,393,000.
- 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 €2,189,000.
- 2.3 A Final Valuation Certificate issued on the 7<sup>th</sup> day of June, 2024 stating a valuation of €2,189,000.

## **3. THE HEARING**

- 3.1 The Appeal proceeded by way of an oral hearing held remotely on the 3<sup>rd</sup> day of February, 2026. At the hearing the Appellant was represented by Siobhan Murphy MSCSI MRICS IRRV of Avison Young and the Respondent was represented by Mr James Slevin, BSc Geographic Science 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 his précis as his evidence-in-chief in addition to giving oral evidence.

## **4. FACTS**

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

- 4.2 The Property is located on the junction of North Wall Quay and East Wall Road, Dublin 1. The immediate area is a mix of commercial, office and residential property. Immediately to the west is the 3 Arena and to the north is the Point Village a mixed-use commercial development. To the east is Dublin Port. The Luas terminates nearby.
- 4.3 The Property forms part of the EXO Building, a modern office block of from seven to 15 storeys, with a steel exoskeleton and glazed from floor to ceiling. It was accepted by both parties that there are problems with the glazing, causing water ingress, which are now the subject of litigation.
- 4.4 The EXO Building is built to a modern office specification with raised floors, 2.9 metre floor to ceiling height, nine lifts, and air-conditioning. There is bicycle parking and changing facilities for the occupants in the basement. There is an A3 BER rating and the building complies with a number of international environmental standards.
- 4.5 The Property comprises basement stores, a ground floor reception, office space on the 4<sup>th</sup> to the 9<sup>th</sup> floors and 45 basement car spaces. The floor areas are agreed and set out in the table below taken from Ms Murphy's précis.

<b>Floor</b>	<b>Use</b>	<b>Area (m<sup>2</sup>)</b>
Basement 2	Store	518.16
Basement 1	Store	139.54
Ground Floor	Reception	151.70
Floor 4	Office	1,665.20
Floor 5	Office	1,665.20
Floor 6	Office	1,665.20
Floor 7	Office	1,665.20
Floor 8	Office	515.50
Floor 9	Office	517.66
Basement 1	Car Spaces (number)	45 <sup>1</sup>
Total floor area		8,505.86

<sup>1</sup> There is a misprint in the table at page 21 of Ms Murphy’s précis, which shows 30 car spaces. The correct number, 45, is used in Ms Murphy’s valuation.

4.6 The value of car spaces is agreed at €2,500 per space and the NAV of basement storage is agreed at €90/m<sup>2</sup>.

4.7 The property is held on a 15-year lease with five-year rent reviews and a break at year 10.

## **5. ISSUES**

5.1 The issue in this case is quantum.

## **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 Ms Murphy in her précis provided a description of the Property, photographs, a location map, floor plans, details of tenure, her proposed valuation and the rationale behind the proposed valuation, including evidence of values of comparable properties.

7.2 Ms Murphy acknowledged that the area is *improving*. However, in her view this is not a sought-after location, and she described it as *isolated*. There are a number of vacant commercial units in the vicinity and a considerable level of vacancy within the EXO Building.

7.3 Ms Murphy pointed out that the building is *impressive* but that the configuration, long and narrow with three large columns, limits the flexibility of the office space compared to the comparable buildings that she put forward. The use of the roof garden, potentially an attractive feature, was limited by exposure and the views were for the most part industrial, Dublin Docks. The raised plaza at ground floor level, a public amenity, could cause problems for the occupants during busy events at the 3 Arena. Ms Murphy also pointed out the problems with the glazed curtain walling.

7.4 Ms Murphy contended that the valuation should be based on the *Tone of the List*. In this regards the prevailing tone in the North Docklands was €240/m<sup>2</sup>. There were what she described as *outliers* that were either under appeal or had not been contested. Evidence was put forward for four buildings: the EXO Building; the Central Bank; Dublin Landings and the Exchange. In all there were 19 individual properties. These are summarised in the tables below.

#### Other Properties in the EXO Building, North Wall Quay, Dublin 1

Property No.	Level	Use	Area (m <sup>2</sup> )/no	NAV/m <sup>2</sup>	NAV
10029124 <sup>1</sup>	-2	Store	518.16	€90	€46,5634
	-1	Car spaces	15	€1,000	€15,000
	-1	Car spaces	30	€2,500	€75,000
	0	Offices	151.7	€260	€39,442
	4	Offices	1,665.2	€260	€432,952
	5	Offices	1,665.7	€260	€433,082
	6	Offices	1,665.9	€260	€433,134
	7	Offices	1,666.5	€260	€433,290
	8	Offices	515.5	€260	€134,030
	9	Offices	517.66	€260	€134,592
10029524 <sup>1</sup>	-2	Store	103.18	€90	€9,286
	-1	Store	-336.47	€90	€30,282
	0	Offices	8.53	€260	€2,218
	Mezz	Store	46.22	€90	€4,160
	-1	Car spaces	2	€2,500	€5,000
10029125 <sup>1</sup>	-1	Car spaces	15	€2,500	€37,500
	3	Offices	1,663.2	€260	€432,432
	12	Offices	518	€260	€134,680
	13	Offices	517.9	€260	€134,654

	14	Offices	517.7	€260	€134602
	15	Offices	516.3	€260	€134,238
10029127 <sup>1</sup>	-1	Car spaces	2	€2,500	€5,000
	10	Office	518	€260	€145,040
10029130	-1	Car spaces	2	€2,500	€5,000
	11	Office	517.9	€280	€145,012

<sup>1</sup>Under appeal

Ms Murphy pointed out that five of the six properties in the building were under appeal. She was unable to explain why PN 10029130 had an NAV of €280/m<sup>2</sup> and did accept on questioning by the Tribunal that this value was on the list and correct in accordance with s.63 of the Act.

#### The Central Bank, North Wall Quay, Dublin 1

Property No,	Level	Use	Area (m <sup>2</sup> )/no	NAV/m <sup>2</sup>	NAV
50107484 <sup>1</sup>	-2	Car spaces	94	€2,500	€235,000
	-2	Store	962.5	€100	€96,250
	-1	Car spaces	3	€2,500	€7,500
	-1	Offices	2,489.9	€100	€248,990
	0	Offices	2,617.4	€240	€628,176
	2	Offices	2,562.9	€240	€615,096
	3	Offices	2,356.1	€240	€565,464
	4	Offices	2,322.5	€240	€557,400
	5	Offices	2,537.8	€240	€565,872
	6	Offices	2,339	€240	€561,360
	7	Office	2,211.8	€240	€530,832

Ms Murphy described this building as a modern office of 23,000 m<sup>2</sup>, which was completed in 2017 with aBER of A2 and meets a number of other environmental standards also. It faces the river Liffey and has a full height atrium and a striking curtain wall incorporating an anodised aluminium brise soleil.

#### 2-5 Dublin Landings, North Wall Quay, Dublin 1

Property No.	Level	Use	Area (m <sup>2</sup> )/no	NAV/m <sup>2</sup>	NAV
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50119664	-2	Car spaces	18	€2,500	€45,000
	-1	Office	1,946.8	€240	€467,232
	0	Office	962.41	€240	€230,978
	1	Offices	1,022	€240	€245,280
	2	Offices	1,1794	€240	€282,960
	3	Offices	1,1794	€240	€282,960
	4	Offices	1,1794	€240	€282,960
1033079	-2	Car spaces	5	€2,500	€12,500
	0	Office	58.86	€240	€14,131
	5	Offices	1,179	€240	€282,960
	6	Office	909	€240	€218,160

2-5 Dublin Landings, North Wall Quay, Dublin 1 (Continued)

Property No.	Level	Use	Area (m <sup>2</sup> )/no	NAV/m <sup>2</sup>	NAV
5026974	-2	Car spaces	29	€2,500	€72,500
	-1	Office	2,172,38	€260	€564,818.8
	0	Office	1,725.62	€260	€448,661
	1	Offices	2,308.51	€260	€600,213
	2	Office	10,400.04	€260	€2,704,910
	6	Office	2,77.18	€260	€540,067
10028741	-1	Car spaces	3	€2,500	€7,500
	6	Offices	1,049.3	€240	€251,832
10028742	-1	Car spaces	18	€2,500	€45,000
	2	Office	1,453.9	€240	€346,936
	3	Office	1,453.9	€240	€346,936
	4	Offices	1,453.9	€240	€346,936
	6	Office	1,453.9	€240	€346,936
5023429	-1	Offices	1,853.53	€240	€444,847
	0	Car spaces	12	€2,500	€30,000

	0	Office	1,044.85	€240	€250,764
	1	Offices	1,324.85	€240	€317,964

Dublin Landings is described as a modern office development on North Wall Quay, facing the Liffey, built to a high specification. It has a BER of A2/A3 and meets a number of other environmental standards. It was built in stages from 2017 to 2022.

#### The Exchange, IFSC, Dublin 1

Property No.	Level	Use	Area (m <sup>2</sup> )/no	NAV/m <sup>2</sup>	NAV
5018224	0	Car spaces	1	€2,500	€2,500
	0	Office	284.37	€240	€68,249
5014797	-1	Car spaces	2	€2,500	€5,000
	2	Offices	570.02	€240	€136,805
5018223	-1	Car spaces	6	€2,500	€15,000
	2	Office	1,768.01	€240	€424,322
50118222	-1	Car spaces	6	€2,500	€15,000
	3	Office	1,768.01	€240	€424,322
50118221	-1	Car spaces	6	€2,500	€15,000
	4	Office	1,768.01	€240	€424,322
50118220	-1	Car spaces	7	€2,500	€17,500
	5	Office	1,768.01	€240	€424,322

Ms Murphy described the Exchange as a modern 7 storey office building, extending to approximately 9,750 m<sup>2</sup> with *an impressive projected glass and granite façade*. It is located within the IFSC. Its full refurbishment and redevelopment was completed in 2017 to a high specification, a BER of A3, LEED Gold energy rating, an occupancy density of 1:8, similar to the Property, bicycle parking, and shower facilities.

7.5 Ms Murphy set out her methodology and the rationale for her assessment. She listed six factors affecting the NAV of the Property.

**Tone:** Ms Murphy contended that the prevailing tone of the list in the North Docklands is €240/m<sup>2</sup> and that the Property should not be valued any higher. There were some

outliers which were either subject to appeal or were not challenged. There was no emerging tone within the Property; the majority of the valuations are under appeal.

**Categorisation:** It was contended that there was no consistency in the categorisation of offices between 3<sup>rd</sup> Generation and 4th Generation. The same levels were applied regardless, and different categorisations were being applied to different properties within the same building.

**Valuation Date:** Ms Murphy contended that the level must be considered in the context of values prevailing in a weak market on the valuation date, April 2011, not today's buoyant market. The highest office rate applied in the 2011 Revaluation was €280/m<sup>2</sup> in the CBD of Dublin 2 and 4. It was not clear how offices in the North Docklands could be valued close to that rate. The prevailing tone in the IFSC was €240/m<sup>2</sup>.

**Rent:** Ms Murphy analysed the passing rent and adjusted it using the SCS/IPD Index to derive a 2011 value of €197/m<sup>2</sup>. In that context she found the rate €260/m<sup>2</sup> *excessive*.

**Location:** The location is described as *improving with various regeneration projects ... [but] is still not a sought-after location, particularly for office workers*. Evidence of this was to be found in the difficulty in getting an anchor tenant to occupy the Point Square shopping centre and the high level of vacancy in the Property.

**Building:** The building is described as being aesthetically impressive but the configuration, long and narrow, and the presence of three large internal columns limits the flexibility for office use. The public plaza at ground floor level attracts congregation both in bad weather and for concerts in the 3 Arena, a potential cause of nuisance for the occupants. The building is designed to provide panoramic views but most of them are of the commercial docks. The building is not particularly narrow but the presences of large structural columns in the centre restricts its flexibility. The continuing problems with water ingress through the curtain wall were also highlighted.

- 7.6 Mr Slevin put it to Ms Murphy that work commenced on the Central Bank building 20 years ago and that it had been left exposed for a number of years during the recession which would negatively affect its value. Ms Murphy would not accept this contention. The building was completed to modern standards. Mr Slevin challenged Ms Murphy's description of the location as isolated pointing out access to the Luas and the Port Tunnel and other transport links. Ms Murphy maintained her position that it was not an attractive location at the furthest end of North Wall Quay, particularly on evenings of concerts when traffic is heavy. When challenged on An Post's choice of the is

property as its corporate head quarters she did say that it suited An Post's business model, essentially a logistics company, to be convenient to the port.

On questioning by the Tribunal Ms Murphy was unable to explain how one property within the EXO building was assessed at €280/m<sup>2</sup>. She speculated that the occupier may not have received the documentation from Tailte Éireann in time to challenge the assessment. She contended that little weight should be given to that property and that all other properties within the EXO Building were under appeal. Regarding values generally on the North Quays, Ms Murphy accepted that there were properties valued at €260/m<sup>2</sup>, including Property No. 5026974 in the Dublin Landings, which she put forward. She stated that this reflected a certain inconsistency in values but contended that all of the comparable properties that she put forward at €240/m<sup>2</sup> were of similar quality to the Property, but all were better located, further west along the Quays.

7.7 Ms Murphy contended for a valuation of €2,032,000 calculated as follows.

Level	Use	Area (m <sup>2</sup> )	NAV/m <sup>2</sup>	NAV €
-2	Store	518.16	€90	€46,634.40
-1	Car spaces (No.)	15	€1,000	€15,000
-1	Car spaces (No.)	30	€2,500	€75,000
-1	Store	139.54	€90	€12,558.60
0	Offices	151.7	€240	€36,408
4	Offices	1,665.5	€240	€399,648
5	Offices	1,665.7	€240	€399,768
6	Offices	1,665.9	€240	€399,816
7	Offices	1,665.5	€240	€399,960
8	Offices	515.5	€240	€123,720
9	Offices	517.66	€240	<u>€124,238.40</u>
				€2,032,715.40
			Rounded	€2,032,000

## 8. RESPONDENT'S CASE

- 8.1 Mr. Slevin provided a summary of his case that included his response to the Appellant's case, the valuation history of the Property, a location map, block plans, floor areas, photographs in support of his description of the Property, details of tenure and the NAV comparisons to support the NAV.
- 8.2 The Property is described as being located at the junction of North Wall Quay and East Wall beside the entrance to Terminal 3 of Dublin Port. It is well served by public transport, Luas and bus and is beside the East Link Bridge and adjacent to the Port Tunnel and the M 50. Within a 600-metre radius there are a number of significant national and multinational businesses including Microsoft, WeWork, the Central Bank and PwC.
- 8.3 The Property is a modern fourth generation office building, ranging from eight to 15 floors, built to include all modern office requirements and meets high environmental standards. It has a BER rating of A3, and a number of environmental standards, including LEED Platinum. It incorporates a full glass exterior and is one of the tallest buildings in Dublin.
- 8.4 Floor areas are agreed as set out at Paragraph 4.5
- 8.5 Tenure is a 15-year lease from 2<sup>nd</sup> August 2024.
- 8.6 Mr Slevin put forward six NAV comparisons for the assistance of the Tribunal.

### NAV Comparison 1

Property No: 10032961

Address: Building 3, Spencer Place, North Wall, Dublin 01.

Level	Description	Quantity	NAV/m <sup>2</sup>
-1-6	Offices	7,998.50	€260
-1-0	Offices	218.30	€260
-2	Bike Station	94.17	€90
	Total	8,310.97	€2,131,745.30

This property is located 550 metres west of the Property one of a number of high-quality Grade A offices in the IFSC/North Wall area.

### NAV Comparison 2

Property No: 5026974

Address: 4/5 Dublin Landings, Mayor Street, Dublin 1.

Level	Description	Quantity	NAV/m <sup>2</sup>
-1, 0, 1, 2, 6	Offices	7,998.50 <sup>1</sup>	€260
-2	Car spaces	29	€2,500
	Total	18,683.73	€4,930,269.80

<sup>1</sup> Misprint should read 18,683.73.

This property is located 550 metres west of the Property one of a number of high-quality Grade A offices in the IFSC/North Wall area.

### NAV Comparison 3

Property No: 50155081

Address: 2<sup>nd</sup> Floor, 1 Windmill Lane, Dublin 02.

Level	Description	Quantity	NAV/m <sup>2</sup>
2	Offices	2,433.79	€260
-1	Car spaces	10	€2,500
	Total	2,433.79	€657,00

This property is located 1.2 km southwest of the Property in the Windmill Lane/Hanover Quay area of the South Quays. It is built to very high modern standards.

### NAV Comparison 4

Property No: 10028851

Address: 6/7 Floor, North Dock One, North Wall Quay, Dublin 01.

Level	Description	Quantity	NAV/m <sup>2</sup>
6	Offices	1,173	€280
6	Car spaces	2	€2,500
7	Offices	510	€280
7	Car spaces	1	€2,500
	Total	1,683	€478,740

This property is located 130 metres west of the Property one of a number of high-quality Grade A offices in the IFSC/North Wall area.

### NAV Comparison 5

Property No: 10028775

Address: 5/6 Floor, North Dock Two, North Wall Quay, Dublin 01.

Level	Description	Quantity	NAV/m <sup>2</sup>
5	Offices	1,469	€280
5	Car spaces	2	€2,500
6	Offices	1,439	€280
6	Car spaces	2	€2,500
	Total	2,908	€824,240

This property is located 130 metres west of the Property one of a number of high-quality Grade A offices in the IFSC/North Wall area.

### NAV Comparison 6

Property No: 5018643

Address: Blocks 300 & 100, Capital Dock, 80 Sir John Rogerson's Quay, Dublin 02

Level	Description	Quantity	NAV/m <sup>2</sup>
-2	Car spaces	29	€2,500
-1	Car spaces	33	€2,500

0	Offices	2,049	€280
1	Offices	1,972	€2,500
2	Offices	2,518	€280
3	Offices	2,518	€280
4	Offices	2,518	€280
5	Offices	2,518	€280
	Total	17,517	€5,059,760

This property is located 300 metres south of the Property on Sir John Rogerson's Quay. It is a modern office built to a very high standard.

8.7 In summing up Mr Slevin emphasised the quality of the building and contended that the comparable fourth generation offices are valued in the range €260-280/m<sup>2</sup>. In Mr Slevin's view a lower level of €240/m<sup>2</sup> would be inconsistent with the comparable evidence presented and would represent a departure from the tone of the list. Thus, the property is being valued at €260/m<sup>2</sup>, the lower end of the established range.

8.8 On questioning regarding his Comparable 1 Ms Murphy put it to Mr Slevin that adjoining offices of similar specification were valued at €240/m<sup>2</sup>. Mr Slevin agreed but could not say why. He suggested that they were valued incorrectly, an error he did not wish to compound. Neither could he explain the discrepancy between his Comparable 2 in the Dublin Landings at €260/m<sup>2</sup>, and all of the other properties in that scheme which were valued at €240/m<sup>2</sup>. He did assert that the value was correct in law in accordance with section 63 of the Act. Mr Slevin accepted in general Ms Murphy's contention that Dublin 2 and 4 were better office locations than Dublin 1 but contended that that the Windmill Lane and Sir John Rogerson's Quay area were similar to the North Docklands. Mr Slevin accepted that the eastern end of the North Quays was less attractive 15 years ago but would not accept Ms Murphy's assertion that it is now. On questioning by the Tribunal on the floor area of his Comparables number 3 and 4, and if they could be regarded similar to the Property for the purposes of section 49 of the Act? Mr Slevin replied, that when valuing in offices of this specification floor area was not relevant. When asked why the Central Bank building, at €240/m<sup>2</sup> was inferior to the Property he would not agree that it was. He speculated that the lower

valuation, €240/m<sup>2</sup>, was due to its being abandoned for many years in a shell condition. It was put to Mr Slevin that all of the modern offices along the North Quays are of a similarly high standard. He did not disagree but stated that some were third generation offices that were refurbished and therefore attracted a €240/m<sup>2</sup> rate.

8.9 Mr Slevin contended for an NAV of €2,189,000 calculated as follows.

Level	Use	Area (m <sup>2</sup> )	NAV/m <sup>2</sup>	NAV €
-2	Store	518.16	€90	€46,634.40
-1	Car spaces (No.)	15	€1,000	€15,000
-1	Car spaces (No.)	30	€2,500	€75,000
-1	Store	139.54	€90	€12,558.60
0	Offices	151.7	€260	€39,442
4	Offices	1,665.2	€260	€432,952
5	Offices	1,665.7	€260	€433,082
6	Offices	1,665.9	€260	€433,134
7	Offices	1,665.5	€260	€433,290
8	Offices	515.5	€260	€134,030
9	Offices	517.66	€260	<u>€134,591.60</u>
				€2,189,714.60
			Rounded	€2,189,000

## 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 Dublin City Council.

- 10.2 The Property is located at the eastern end of North Wall Quay on the junction with East Wall and at the entrance to Dublin Port. There was disagreement between the parties as to its desirability as an office location. Ms Murphy for the Appellant contended that while the location is *improving* it is still not sought after and is *isolated*. She also pointed out potential nuisance caused by crowds attending the 3 Arena in the evenings. Mr Slevin disagreed, pointing in particular to the good transport links. The Tribunal accepts Ms Murphy's contention and agrees with her that the fact that nearly 25% of the EXO Building is still vacant supports her view.
- 10.3 The Property occupies seven floors and basement parking and storage in the EXO Building. It was completed in 2022 to the very high accommodation and environmental standards prevailing in all modern offices.
- 10.4 Ms Murphy in her précis highlighted problems with the glazing, which have led to water ingress and are subject of litigation. In cross examination she accepted that she had no direct knowledge of the problems other than the newspaper report that she included Appendix 11 to her précis. There was no evidence before the Tribunal as to when the alleged problems manifested themselves and if they were present when the Property was added to the valuation list. In any event, Ms Murphy did not argue that the NAV of the Property should be reduced from what she argued was the Tone of the List, €240/m<sup>2</sup>, to reflect this or any of the other problems she listed with the Property or its location.
- 10.5 Ms Murphy put forward an analysis of the passing rent, projected back to the valuation date in 2011, using standard indices. The Tribunal finds this of no assistance in an appeal such as this from a determination made under section 28(4) of the Act. Section 49(1) of the Act requires the value on revision to be determined *...by reference to the values, as appearing on the valuation list .relating to same rating authority area as the property is situate in, of other properties comparable to that property.*
- 10.6 Both parties put forward evidence of values of properties on the current valuation list that were questioned either on the basis that they had not been appealed or were wrong. The Tribunal finds suggestions of this nature unhelpful. Section 63(1) of the Act

provides that: *The statement of value of a property appearing on a valuation list shall be deemed to be the correct statement of that value until it has been altered in accordance with the provisions of this Act.*

- 10.7 The NAVs of nineteen properties were put forward to assist the Tribunal; 13 on behalf of the Appellant and six on behalf of the Respondent. One, PN 5026974, Dublin Landings, with an NAV of €260/m<sup>2</sup>, was common to both parties. All were modern properties with specifications to meet current market requirements and in the Tribunal's view were *other properties comparable to that property* [i.e. the Property] as required by section 49(1) of the Act.
- 10.8 Of the 13 comparable properties put forward by Ms Murphy all were in the North Docklands area and 12 had an NAV of €240/m<sup>2</sup>, with one in the Dublin Landings having an NAV of €260/m<sup>2</sup>.
- 10.9 Mr Slevin put forward six comparable properties: three with an NAV of €280/m<sup>2</sup> and three with an NAV of €260/m<sup>2</sup>. Two, PN 5018643 and PN 5015508 were located in Dublin 2 and are considered of little assistance to the Tribunal. The other four show no discernible trend; two at €280/m<sup>2</sup> and two at €260/m.
- 10.10 The evidence submitted indicates that there is some inconsistency in the valuation list for the North Docks area. Indeed, one property, PN 5026974, put forward by both parties had an NAV €260/m<sup>2</sup> while the other five properties in the same development had an NAV of €240/m<sup>2</sup>. However, the Tribunal accepts Ms Murphy's evidence of 12 similar properties with similar NAVs as confirmation of €240/m<sup>2</sup> as the Tone of the List for modern offices in the North Docklands area.

**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 €2,032,000, calculated as follows:

Level	Use	Area (m <sup>2</sup> )	NAV/m <sup>2</sup>	NAV €
-2	Store	518.16	€90	€46,634.40
-1	Car spaces (No.)	15	€1,000	€15,000
-1	Car spaces (No.)	30	€2,500	€75,000
-1	Store	139.54	€90	€12,558.60
0	Offices	151.7	€240	€36,408
4	Offices	1,665.2	€240	€399,648
5	Offices	1,665.7	€240	€399,768
6	Offices	1,665.9	€240	€399,816
7	Offices	1,665.5	€240	€399,720 <sup>1</sup>
8	Offices	515.5	€240	€123,720
9	Offices	517.66	€240	<u>€124,238.40</u>
				€2,032,511.40
			Rounded	€2,032,000

- 1 A misprint in the appellant's précis showed this figure as €399,960. This is not material and was not commented on by the respondent's valuer.

### **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.