

Appeal No: VA24/3/0001

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

THE PLATFORM ICAV

APPELLANT

and

COMMISSIONER OF VALUATION

RESPONDENT

In relation to the valuation of

Property No. 10029524 Office(s) at Ground and Basement stores together with office entrance on ground and basement floor levels and basement entrance with lift of EXO Building, Point Square, North Wall Quay, Dublin 1.

B E F O R E

Mema Byrne - BL

Deputy Chairperson

Suzy Quirke - MSCSI, MRICS, Dip. Arb. Law.

Member

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

Member

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 22ND DAY OF APRIL 2026**

1. THE APPEAL

1.1 By Notice of Appeal received on the 3rd day of July, 2024 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 €50,900.

1.2 The sole ground of appeal as set out in the Notice of Appeal is that the determination of the valuation of the Property is not a determination that accords with that required to be achieved by section 28(4) of the Act because : *"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 €11,800.

2. VALUATION HISTORY

2.1 On the 14th February 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 €263,000

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 €50,900.

2.3 A Final Valuation Certificate issued on the 7 June 2024 stating a valuation of €50,900.

2.4 The date by reference to which the value of the property, the subject of this appeal, was determined is the 7th day of April, 2011.

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held remotely via Zoom, on the 3rd day of February, 2026. At the hearing the Appellant was represented by Mr Terry Devlin, B.Sc., RICS, SCSI, Dip Rating, Senior Director, Head of Business Rates and Compulsory Purchase in CBRE and the Respondent was represented by Mr James Slevin of the Valuation Office.

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

4. FACTS

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

4.1 The subject property comprises a part of the EXO Building, located at the corner of North Wall Quay and East Wall Road, Dublin 1 and immediately adjacent to the ‘3’Arena. The property is located at the most easterly part of the north Dublin docklands, an area which has undergone intensive development activity over the past five to ten years. To the west of this area lies the original IFSC where development activity began in the late 1980s and slowly advanced in an easterly direction. Dublin Port lies on the other side of East Wall Road.

4.2 The Red Line LUAS terminates approximately 210m from the property. It serves Tallaght and Saggart, western suburbs of the greater Dublin area. Numerous bus routes also serve the immediate area.

4.3 The entrance to the Dublin Port tunnel lies approximately 600m north and provides access to the M50 orbital route linking the national motorway network. The East Link Bridge is also immediately adjacent to the property providing access to the south of the River Liffey and Dublin 2 and 4.

4.4 Within the immediate area are located a number of multinational and large domestic occupiers – Microsoft, Salesforce, WeWork, the Central Bank of Ireland, PwC, A&L Goodbody and Yahoo. Dunnes Stores anchors the nearby Point Square Shopping Centre and other occupants are the Gibson Hotel and the Odeon Cinema.

4.5 The subject property comprises of the ground and basement stores and office entrance on basement and ground floor levels; and a basement entrance with lift and large basement area (“the Property”). On Basement Level 2, there are three storage rooms: one currently occupied by Glass Box and two presently vacant. On Basement Level 1 there are shared bicycle storage, bathroom and shower facilities for the entire building. At ground floor level, there are staff areas, the reception post room and a meter room, these are communal areas.

4.6 The Property comprises of 494.9 sq m of a total building of 16,025 sq m. The building was developed over 2021/2022 and is multi-tenanted, its largest tenant is An Post.

4.7 The building was constructed to Grade A standard and has been awarded LEED Gold, BER A3, Wired Score and the accreditations and certifications typically achieved in office buildings of recent construction. The specification includes raised access floors, suspended ceilings, high-speed passenger lifts and end-of-trip facilities such as showers and bike parking areas.

4.8 The Floor areas were agreed as follows –

LEVEL	USE	Meas.	AREA (m²)
-2	STORE	NIA	103.18
-1	STORE	NIA	336.47
0	OFFICE(S)	NIA	8.53
MEZZ	STORE	NIA	46.72

4.9 Section 3.13 of Tailte Eireann’s guidance note states that “Toilets, toilet lobbies, bathrooms, cleaners rooms, and the like” are to be excluded from a NIA measurement. This approach is replicated in Section 2.13 of the SCSI guidance notes (which was included at Appendix 6 of the Appellant’s précis)

4.10 There is a disagreement between the Parties as to whether some of the areas included in the valuation should have been included.

4.11 That the Respondent did not submit any comparisons which showed shared communal areas in a building, similar to the Property, where the Landlord was responsible for the rates.

4.12 That the Appellant had submitted a number of comparisons where the communal shared areas had not been included in the valuation.

5. ISSUES

5.1 The issue in this appeal is whether some of the areas included in the valuation should be deemed communal areas and accordingly should not be included in the Net Internal Area (NIA) measurement, thus impacting the 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.

The revision in this case is a material change of circumstances occurring under s.28 (4) of the Valuation Act, 2001 (as amended) ‘*the coming into being of a newly erected or newly constructed relevant property or of a relevant property*’. This is the coming into being the creation of a new building not previously on the valuation list.

7. APPELLANT’S CASE

7.1 Appellant’s Representative, Mr Terry Devlin, submitted a written précis in which he commented on the location, and standard of the building and provided a considerable body of NAV comparisons which he said showed that the valuation proposed by the Respondent was excessive as it included areas which should not have been included in the valuation.

7.2 Mr Devlin described the Property as comprising basement levels -1 and -2 and part of the ground floor. Mr Devlin described the Property as a mix of storage units and communal areas. At level -2 there are storage areas, one of which is occupied. Mr Devlin went through the photographs of each of the areas including a post room, and a metre room, a management office, a canteen space, changing rooms and showering facilities, bike storage and wet room which he said were communal areas and available to all occupants of the building.

7.3 Mr Devlin submitted that both the SCSI and Tailte Eireann’s measurement practice guidance notes are very clear on the parts of a property to be included and excluded under a Net Internal Area measurement. These are the measurement standards that Chartered Surveyors adhere to on a daily basis. Section 3.13 of Tailte Eireann’s guidance note states that “Toilets,

toilet lobbies, bathrooms, cleaners rooms, and the like” are to be excluded from a NIA measurement. This approach is replicated in Section 2.13 of the SCSi guidance notes (which was included at Appendix 6 of the Appellant’s précis). Accordingly Mr Devlin submitted that Blocks 1, 2, 4, 5, 6, 7 and 8 should be excluded from the subject valuation as these areas are communal shower and bathroom facilities, common post room, common drying room and the bike store used by all occupiers of the building. No one is in exclusive occupation of these areas and individual leases allow for the use of, and access to, these spaces.

7.4 Mr Devlin submitted that the comparisons (set out below) are other office buildings currently on the valuation list where shared shower, changing rooms and bike stores are excluded from the valuation. He submitted that in the interest of equity and uniformity the same approach should apply to the subject.

7.5 Comparisons introduced by the Appellant:

Comparison 1- PN 5016873 The Sharp Building, 10-12 Hogan Place, Dublin 2., D02TY74

The Appellant submitted that as per the brochure for this building (included at Appendix 8 of the Appellant’s précis) this building benefits from having showers and shared staff areas in the basement. However, from the valuation of this building it is clear that the showers and shared staff areas including changing facilities in the basement were not included. The valuation of this building was agreed by CBRE at representations stage.

Comparison 2- PN 5025168, The Sorting Office, 14 Cardiff Lane, DUBLIN 2, D02HD23

The Appellant submitted that this property also benefits from significant staff areas at basement level to include bicycle parking and staff shower and changing facilities. These areas were excluded from the valuation. The brochure for this comparator was also included at Appendix 8 of the Appellant’s précis.

Comparison 3 – PN 5022312, AIB 10 Molesworth Street, Dublin 2, D02R126

This property benefits from 128 bicycle bays, 2 motorbike spaces, a gym area, 12 showers, changing/locker rooms and separate drying rooms which are available to all users of the property. These areas were excluded from the valuation. This property was subject to a Tribunal appeal reference no. VA20/4/0053. The Appellant submitted that in the interest of equity and uniformity the subject property should be dealt with in the same manner. The brochure for this comparator was also included at Appendix 8 of the Appellant’s précis.

Comparison 4 – PN 10028884 Cadenza, 19/20 Earlsfort Terrace, Dublin, D02 EN84

This property has significant shower/changing room and bike storage facilities which are not included in its valuation. The building was let by CBRE. The brochure for this comparison was also included at Appendix 8 of the Appellant’s précis.

Comparison 5 – PN 5015657 Shannon Building, Burlington Road, Dublin 4

This property benefits from significant bike parking and shower facilities at basement level. As can be seen from the brochure at Appendix 8 of the Appellant's précis, none of these facilities have been included in the valuation.

7.6 Mr Devlin concluded that when the communal areas were removed from the valuation, the valuation should be €11,800.

7.7 The Respondent's representative, Mr Slevin, put it to Mr Devlin that the division of the building was that the Landlord retained the areas comprising the Property. Mr Slevin asked whether Mr Devlin accepted that the common areas were "relevant property" under the 2001 Act. Mr Devlin accepted that they are "relevant property" and not exempted property for the purposes of the 2001 Act. However, he stated that they are excluded in the code of measurement practice of both Tailte Eireann and the SCSI.

7.8 Mr Slevin asked whether Mr Devlin accepted that Mr Slevin had comparables in his précis where the bike parking area is valued e.g the Spencer Dock comparable. Mr Devlin stated that the Spencer Dock property was under appeal. Mr Slevin asked whether the receptionist at ground level was employed by the landlord to let people come and go. Mr Devlin accepted this but noted that the reception area does not form part of the current appeal. Mr Slevin asked whether the landlord was responsible for the upkeep and maintenance of the areas. Mr Devlin said that the common areas are paid for by the service charge. Mr Slevin asked whether the Landlord was deriving a benefit from the areas. Mr Devlin said it was the tenants that are deriving the benefit from the areas. Mr Slevin asked whether the landlord was the one deriving the benefit from the areas in terms of an increased rent from each of the Tenants by having such services. Mr Slevin and Mr Devlin agreed that there were no car parking spaces in the Property.

7.9 Mr Devlin was asked on what grounds he was happy to include other areas in Block 3, 9, 10, and 11- were they designated to a particular tenant? Mr Devlin said that those areas were specifically occupied by the Landlord, they are not communal areas. Mr Devlin was asked why the areas should be excluded if the measurements do not appear anywhere in the Act, and therefore as a matter of law the areas should be included in the valuation. Mr Devlin said that all buildings must be measured when they are being rated and the standard practice is that these areas are not measured. The Tribunal put it to Mr Devlin that there is a UK authority, relating to a quarry where a number of people were extracting sand and gravel, and it was held that the owner of the land was the occupier as no one else had exclusive occupation. The Tribunal put it to Mr Devlin that the Landlord has exclusive use of the areas, as the tenants can only access the area with the Landlord's permission. Mr Devlin said it was different where the tenants are entitled to access under their leases. The Tribunal asked Mr Devlin about comparator 3 which Mr Devlin said was a Tribunal decision. The Tribunal stated that this argument i.e. the non-rateability of certain shared facilities, was not ventilated in that hearing. whether the comparators were multi-tenanted. Mr Devlin accepted that that case was a quantum appeal but

the areas were excluded from the start and that is why they were not addressed at appeal. Mr Devlin accepted that the Property is rateable but submitted that there must be an equitable approach to all valuations and that taking measuring practice into account and the comparable properties the areas should not be valued.

7.10 Mr Devlin was asked whether Blocks 9, 10 and 11 were at basement level. Mr Devlin stated that they were at level -2. Mr Devlin was asked why the stores at level -2 in those blocks were valued – as they should not be measured either. Mr Devlin said that a store is not always excluded if exclusively used.

7.11 Mr Devlin was asked what the legal arrangement was in relation to the communal areas. Mr Devlin said that all the leases in the building would allow the Tenant to have access to these areas. Mr Devlin confirmed that the tenants are paying for the areas through their service charge.

8. RESPONDENT'S CASE

8.1 The Respondent's representative, Mr Slevin submitted that following representations, plant and other ancillary items were removed from the valuation resulting in the reduction in the NAV from €263,000 to €50,900.

8.2 Mr Slevin submitted that the Property is rateable property under Schedule 3 of the Valuation Act 2001 as amended. While the core areas have been removed from the property areas, it is his view that the areas in questions do not form part of the core and hold a value. Mr Slevin submitted that the areas in question were specifically designed and planned as part of the basement layout to add functional and commercial value to the building. While certain sections within these areas were designated for particular uses, their overall purpose differed materially from standard toilet or ancillary lobby spaces associated with office accommodation.

8.3 Mr Slevin submitted that by way of comparison, if a store or similar non-office use were designated within the basement, it would be valued accordingly rather than be treated as conventional office space. He stated that Tailte Éireann's position is that the space, whether a floor, part of a floor or a car parking space, has a value, and the landlord or owner is deriving a benefit from it. In examining the level of control of these spaces and who is charged with the responsibility and maintenance of such, although each tenant may use them, the owner/landlord would have control over the maintenance and cleaning of same. It was submitted that in turn each tenant would have to pay a portion of their service charge for these facilities. In essence, the tenants are customers of the landlord and therefore their use of these areas is set out and valued on this basis. The landlord derives value from the use of this property.

8.4 Mr Slevin submitted that the use of these areas do not fall within any category of exclusion under the Valuation Act 2001 (as amended). It is a common feature in modern fourth generation offices that certain areas are intentionally designated for ancillary functions such as locker rooms, bike storage, drying rooms, and "post rooms." These spaces are an integral part of the overall office accommodation and provided to support the primary office use.

8.5 They are occupied and used in conjunction with the day-to-day operation of the building. As such they form part of the relevant property under Schedule 3 of the Act and must be reflected in the assessment. The areas in question are of a permanent nature, the landlord derives a benefit from them and are capable of beneficial occupation and as such for part of the subject valuation under s.49 of the Act amended.

8.6 Mr Slevin submitted that the property was developed from an empty site and was specifically designed to be a modern 4th generation office. He submitted that the areas of the property have been agreed, and the single issue is whether the Landlord has retained the spaces and is deriving a benefit from them or whether the spaces are communal and therefore are not included in the measured areas in accordance with standard practice.

8.7 In relation to equity and uniformity he submitted that properties which are ‘similarly circumstanced’ are considered comparable. This means they share characteristics such as use, size, location, and/or construction. In addition to the relevant market evidence which underpins the valuation scheme, Mr Slevin submitted that the comparators show that equity and uniformity of value have been achieved in this case.

8.8 Comparisons introduced by the Respondent:

Comparison 1 Property No. 10032961- Building 3, Spencer Place, North Wall, Quay, D01 Y3X5

In this instance the bike station was valued at €90 p m sq and the offices on levels -1 and 0 were valued at €200 p m sq and the Offices on levels -1 to 6 were valued at €260p m sq. It was submitted that this building is located approximately 550m west of the subject property and is one of a number of examples of a high-quality Grade A property within the IFSC/North Dock area. Like the subject property, Comparison 1 has achieved a high standard in building design. However Mr Slevin admitted that the valuation of the building was under appeal.

Comparison 2 Property No. 5026974- The Central Bank of Ireland, 4 & 5 Dublin Landings, Mayor Street, IFSC, Dublin 1, D01 F7X3

Located approximately 500m west of the subject property this is one of examples of a high-quality Grade A property within the IFSC/North Dock area. Like the subject property, Comparison 2 has achieved a high standard in building design. Mr Slevin accepted that this building was one where the carpark spaces were given a valuation, and he accepted that in this case the car park spaces are not in issue.

Comparison 3 Property No. 5025168- TikTok Technology Ltd, The Sorting Office, 14 Cardiff Lane, Dublin 2, D02HD23

Located approximately 1.3km south-west of the subject property, this is one of a number of examples of a high-quality Grade A property within the Cardiff Lane/Hanover Quay area of

the Liffey's south quays. Like the subject property, Comparison 3 has achieved a high standard in building design. It has stores and drying rooms at level – 1 valued at €90p m sq.

Comparison 4 Property No. 10028851- Interactive Brokers Ireland Limited, 6th & 7th Floor, North Dock One, 91/92, North Wall Quay, Dublin, D01 H7V7

Located beside the subject property on North Wall Quay, Salesforce Tower is an impressive example of a landmark 4th Gen/Grade A building, that also utilises the former CIÉ London & Western Hotel building within the complex's fabric. Mr Slevin stated that the carpark space on level -2 had been included in the valuation, he accepted that carpark spaces would not be included in the valuation of the subject property.

Comparison 5 Property No. 100029174 – Salesforce Tower, Spenser Place, North wall Quay, Dublin 1

Located approximately 550m west of the subject property on North wall Quay, Salesforce Tower is an impressive example of a landmark 4th Generation / Grade A building. Like the subject property it has achieved a high standard of design and bar areas within the former CIE offices and hotel (found within the complex's fabric) it is valued at the same rate psm, The Respondent submitted that while the quantum of the building is under appeal it was included to demonstrate stores at basement level having a value of €90 psm like the subject property.

Comparison 6 Property No. 5022312: Floors -2 to 5, 10/11 Molesworth Street, Dublin 2, D02 R126

Located approximately 2km southwest of the subject property across the River Liffey on Molesworth Street. 10/11 Molesworth Street is an example of a landmark 4th Gen/Grade A property. It was included as a comparable to show an example of basement store use at a €90.00psm in a 4th Generation/Grade A landmark building. The bike areas are not valued.

8.9 The Respondent summarised by submitting the subject property is clearly a high-quality landmark development, in an area of substantial regeneration. The site has been used to its maximum extent and has given the skyline of the Point area of the North Dock, a landmark focal point building. The building itself has numerous accreditations and it has attracted blue chip tenants such as An Post and Yahoo which again underline the strength of Exo as a destination for high-quality tenants.

8.10 By managing the subject property in the way that it has, the landlord has seen fit to highlight the value they derive in doing so. Modern fourth generation office buildings commonly incorporate ancillary areas known as ‘end of trip facilities’ such as showers, bike parking, lockers rooms, drying room, and post rooms as part of their office accommodation. These spaces are intentionally provided and form an integral part of the relevant property. Such use does not fall under any category for exclusion under the Act and therefore included in the subject assessment in accordance with Section 49 of the Act. Mr Slevin submitted the valuation of €45,900 is fair and equitable and in line with comparable properties in city.

8.11 Upon questioning from the Tribunal Mr Slevin said the areas are occupied by the landlord and the landlord is deriving a benefit from them. He was asked whether the comparisons used showed communal areas that a landlord had retained or whether they were areas rented by Tenants that had full access to them. Mr Slevin stated:

In relation to Comparison 1 – This is a single let building – therefore it is not on all fours with this case;

In relation to comparator 2 - This is a single let building – therefore it is not on all fours with this case;

In relation to comparator 3 - This is a single-let building – therefore it is not on all fours with this case;

In relation to comparator 4 – This building is a multi- tenancy but was really put forth as a comparator in relation to the car parking;

In relation to comparator 5 – this comparator is under appeal.

In relation to comparator 6 - This is a single-let building – therefore it is not on all fours with this case;

8.12 Mr Slevin accepted that he had not put forth one comparison that was on all fours with the Property i.e. a building where the service in the buildings such as showers and bicycle parking are communal areas for multiple tenants.

8.13 Mr Devlin asked Mr Slevin if there was a multi-let office area and there was a communal area, would it be rateable. Mr Slevin accepted that under the accepted measuring practice, that it would not be included in the measured area. Mr Slevin said that the Landlord in this case has exclusive use of the areas and the landlord is allowing the tenants to use these facilities. Mr Slevin gave the example of the post room. He said that it is the Landlord’s, he said he does not see how that room could be described as a “shared space”. Mr Devlin asked if the post was collected from the desk in the reception would it be any different. Mr Slevin said a room set up for a specific purpose is very different to someone leaving post at a desk. Mr Slevin did not accept that the post room is similar to post being left at a desk. Mr Slevin was asked if shower rooms fall into the “and the like” in the code of measuring practice. Mr Slevin

did not accept that shower rooms were like toilets. When asked about the comparators submitted by the Appellant, Mr Slevin stated that he did not know why the communal areas in those buildings had not been valued, but submitted that they should have been valued. He said that not to value the shower rooms would be compounding a error that had already occurred. Mr Slevin was asked about “equity and uniformity” where the areas in the Appellant’s comparators have not been valued. Mr Slevin submitted that store rooms and the like are valued and therefore it would provide equity and uniformity to value the areas in line with a store room in the Property at the level suggested.

When asked about the Respondent’s comparators Mr Slevin said that he did not think it was important whether the rooms were used as store rooms or whether showers were put into those rooms. He said that the value should be the same whether it is a store room or another communal use. Mr Slevin said that he did not accept that he could not find a comparator that the communal shower rooms etc had been valued he said that there are examples of store rooms etc. are valued and they are similar rooms to stores.

8.14 Mr Devlin said that Mr Slevin could not find a comparator to support his case. Mr Devlin said that it would not be in keeping with the equity and uniformity of the list to value the Property.

9. SUBMISSIONS

9.1 There are no legal submissions.

10. FINDINGS AND CONCLUSIONS

10.1 The subject property is a revision appeal. The updating of an individual property’s valuation during the lifetime of the Valuation List is known as a revision and is carried out in accordance with the Valuation Acts 2001, as amended. This provides for the property to be valued ‘by reference to the values, as appearing on the valuation list relating to the same local authority area as the property is situated in, of other properties comparable to that property.’ This is referred to as ‘the tone of the list’ and its purpose is to ensure equity and uniformity between ratepayers.

10.2 The valuation date is 7 April 2011 and the local authority is Dublin City Council. The Tribunal notes the Proposed Valuation Cert of €263,000 in February 2024. Following representations made on behalf of the Appellant this was reduced to €50,900 at final Valuation Cert stage on 7 June 2024. The change in valuation reflected reduced areas to be included in the valuation.

10.3 The Respondent accepted that there are no car parking spaces in the property and so is seeking a valuation of €45,900.

10.4 The grounds of appeal are set out as ‘valuation is excessive and inequitable’. The Appellant contends that the basement areas which include storage areas and bike parking

together with showers are communal areas and therefore are in line with NIA measurement guidance notes and Tailte Eireann guidance. They contend that these areas should not be measured as part of the NIA, and fall outside of the area to be valued. The Respondent contends that the areas in contention are not scheduled as exempted under the 2001 Act and are delivering a benefit to the Landlord and therefore should be valued at €90p m sq.

10.5 The Tribunal finds that the subject property comprises communal areas that are not rented by any specific tenant nor are they retained by the Landlord for its use in the way other rooms in the building are retained by the Landlord for example to store cleaning equipment. Accordingly, the Property may be described as “Toilets, toilet lobbies, bathrooms, cleaners rooms, **and the like**”

10.6 The Tribunal finds that the Appellant has submitted six comparators of very similar character to the subject building. The Tribunal finds that the comparators include communal areas in the basements that have similar facilities i.e. storage areas, bike parking and communal showering/toilet facilities to the Property. The Tribunal finds that each of the Appellant’s comparators showed that the similar communal areas had not been valued.

10.7 The Tribunal finds none of the Respondent’s comparators demonstrated communal areas, retained by the landlord, included in the valuation.

10.8 The Tribunal finds that pursuant to s. 49 (1) of the Valuation Act 2001, as amended, all commercial buildings must be valued on the same basis.

10.9 The Tribunal finds that the Appellant’s representative has shown the established Tone of List is to exclude communal serviced areas in buildings that are let to and used by multiple tenants from the NIA measurement and accordingly they are not valued. In order to value the Property and maintain equity and uniformity the communal areas of the Property should not be included in the NIA measurement and accordingly not included in valuation.

10.10 The valuation of the Property is €11,800.

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 **€11,800**

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.