

Appeal No: VA24/3/0003

**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. 10029072, Office(s) at Floors 3, 12, 13, 14 & 15, 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, 2026 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 **€1,008,000**

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 : *"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 €933,000.

2. VALUATION HISTORY

2.1 On the 3rd 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 €1,082,000.

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 €1,008,000.

2.3 A Final Valuation Certificate issued on the 5th day of July, 2024 stating a valuation of €1,008,000.

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

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

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.

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.

The entrance to the Dublin Port tunnel lies approximately 600 m 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.

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.

4.2 The subject property comprises five floors of office accommodation extending to 3,733.1 sq m of a total building of 16,025 sq m. The building was developed over 2021/2022 and is largely occupied by An Post. The subject property comprises the third, part-twelfth, thirteenth, fourteenth and fifteenth floors of the 15-storey building. The subject floors remain vacant.

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.

4.3 The Floor areas have been as follows –

Floor	Floor use	Floor areas sqm
3	Offices	1,633.2
12	Offices	518.0
13	Offices	517.9
14	Offices	517.7
15	Offices	516.3
-1	Car parking spaces (number of)	15

5. ISSUES

The issue in this appeal is one of 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 of the creation of a new building not previously on the valuation list.

7. APPELLANT'S CASE

7.1 The Appellant's Representative, Mr Terry Devlin, submitted a written précis in which he commented on the location, outlined a number of defects with the building and provided a considerable body of NAV comparisons which he said showed that the valuation proposed by the Respondent was excessive.

7.2 He stated that the building's location at the most easterly point of the north docks rendered it slightly isolated. He said that it was somewhat removed from the established office locations of the north quays.

7.3 He submitted that the building suffered from security issues when there was an event on in the '3' Arena which was once in every two working days. He said that as well as security issues there was the inconvenience of trying to navigate the queues of people waiting for admission to shows which was impacting ingress and egress from the subject property.

7.4 Mr Devlin, stated that there had been problems with the curtain-wall glazing, notably water ingress. He said that there was litigation ongoing and that the issues had been well-publicised. He included photographs of evidence of the water ingress at pages 47 to 59 in Appendix 8 of the précis.

7.5 In addition to the leaking windows he said that a bolt had sheared off the external frame at eighth floor level and had fallen onto the glazed canopy below. He said that the contractor and steel supplier were conducting ongoing investigations and that each similar bolt all over the building had to be tested and retested. He said that this issue combined with the well-documented publicity around the glazing were putting potential tenants off the building. Photographs of the issue were also seen in Appendix 8 of the précis.

7.6 Mr Devlin submitted that the floor plates were difficult sizes, being too large at approximately 16,000 sq ft on the 3rd Floor and the other remaining vacant floors were too small. He said that the views were really only available from the higher floors and the 3rd Floor just looked at the '3' Arena. He also said that there were large structural trusses between the two stairwells on the 3rd Floor which impeded the layout of the floor.

7.7 Mr Devlin said that there were NAV valuations of between €240 psm and €280 psm but that the majority of similar buildings in the area were valued at €240 psm. He referred the Tribunal to his précis of evidence and his list of NAV comparable evidence provided. He said that the map on page 31 of his précis clearly showed that the 'tone' of the list was €240 psm for the area of the north docks. He stated that eleven out of twelve of his comparisons were valued at €240 psm and he described NAV Comparison 12 (North Dock One) as an 'outlier' at

€280 psm. He submitted that no representations had been made at representation stage nor had the valuation been appealed in respect of NAV Comparison 12.

7.8 In presenting his NAV comparisons Mr Devlin said that the buildings were of a similar standard and specification. He said that if anything their location was superior to that of the subject property being closer to the IFSC. He referred the Tribunal to a table on page 32 of his précis setting out the Building Specification of Comparables. The only building not enjoying a BER A3 rating was One Spencer Dock (PwC) and the WiredScore certification was not provided in 2 Dublin Landings, Central Bank of Ireland and 1 North Wall Quay. Otherwise the same LEED certification, NZEB compliance, LED lighting, air conditioning and end-of-trip facilities were available in all. He concluded that the subject was in line with all the comparable evidence provided.

7.9 Mr Devlin said that there was no need to go outside the north docks for comparables as there was ample evidence immediately available and that that evidence north of the river was most relevant to the subject property. He submitted the following NAV Comparisons

NAV Comparison 1

Treasury Dock, 2 Dublin Landings, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
10033079	Offices	Part 1 st , 5 th and 6 th Floors	2,146.88	240	5	2,500	52,7751.20
5019664	Offices	Basement, Part Ground, 1 st , 2 nd , 3 rd and 4 th Floors	7,468.21	240	23	2,500	1,827,370.00

Mr Devlin described this as a Grade A building, and said that it was comparable to the subject in terms of location and specification. He said that it had a BER A3 rating and was LEED and Wirescore certified and NZEB compliant.

NAV Comparison 2

3 Dublin Landings, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
10028741	Offices	6 th Floor	1,049.30	240	3	2,500	259,332.00
5023429	Offices	Ground and 1 st Floor	4,223.23	240	12	2,500	1,043,575.20
10028742	Offices	2 nd , 3 rd , 4 th and 5 th Floors	5,810.90	240	18	2,500	1,439,616.00

This was described as a Grade A building built two years prior to the subject property and comparable to the subject in terms of location and specification. It has a BER A3 rating and was LEED and WiredScore certified and NZEB compliant.

NAV Comparison 3

Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
5010748	Offices	Entire - Basement to 7 th Floors	19,257.40	240	97	2,500	5,251,660

This was described as a landmark property and a Grade A building, in close proximity to the subject property.

NAV Comparison 4

One Spencer Dock, Block C, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
2193265	Offices	Entire – Basement to 7 th Floors	17,727.84	240	108	2,500	4,301,959.52

This is the headquarters of PwC Dublin. It was claimed to share similar specification and characteristics as the subject.

NAV Comparison 5

Kilmore House, Block C4, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
2213409	Offices	-2 and 3 rd Floors	1,210.56	240	7	2,500	308,034.40
5010744	Offices	Ground, 1 st , 2 nd and 3 rd Floors	4,200.16	240	12	2,500	1,038,038.40
2193264	Offices	-1, Ground, 6 th and 7 th Floors	2,918.62	240	26	2,500	765,468.80
10033821	Offices	5 th Floor	1,210.56	240	0	2,500	290,534.40
2213410	Offices	-2 and 4 th Floors	1,210.56	240	7	2,500	308,034.40
5005724	Offices	1 st Floors	566.58	240	3	2,500	143,479.20

The Appellant's representative set out that this was a similar BER A3 rated building located in close proximity to the subject.

NAV Comparison 6

6 - 30 North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
5005750	Offices	1 st Floor	322.72	240	5	2,500	89,952.80
2209453	Offices	Ground Floor	280.66	240	0	2,500	67,358.40
2209454	Offices	2 nd Floor	541.84	240	4	2,500	140,041.60
2209452	Offices	3 rd Floor	1,394.00	240	20	2,500	384,560.00
2151450	Offices	4 th Floor	949.00	240	10	2,500	252,760.00
2151447		3 rd Floor	949.00	240	10	2,500	252,760.00
2151475		Part 2 nd Floor	406.06	240	4	2,500	107,454.40
2151449		Part 3 rd Floor	800.00	240	8	2,500	212,000.00
2151436		Ground Floor	429.38	240	2	2,500	108,051.20

This was described as a Grade A office building located across from the Convention Centre on the corner of the Samuel Beckett Bridge.

NAV Comparison 7

One and Two Dockland Central, Guild House, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
2163781	Offices	4 th Floor	214.00	240	2	2,500	56,360.00
5009206	Offices	3 rd Floor	1,481.00	240	0	2,500	250,056.00
5004266	Offices	4 th Floor	1,041.90	240	4	2,500	140,041.60
2192005	Offices	Ground Floor	537.80	240	6	2,500	144,072.00
2151457	Offices	4 th Floor	477.32	240	11	2,500	142,056.80
2151453		Ground Floor	340.00	240	4	2,500	91,600.00
2151439		Ground Floor	303.82	240	3	2,500	80,416.80
2151455		2 nd Floor	1,483.00	240	16	2,500	395,920.00
2151456		4 th Floor	351.70	240	4	2,500	94,408.00
2151451		1 st Floor	1,513.94	240	16	2,500	403,345.60
2151454		1 st Floor	1,483.66	240	16	2,500	396,078.40
5005816		3 rd Floor	1,483.00	240	0	2,500	355,920.00

The Appellant's representative described this building as being identical to the subject in terms of specification and in close proximity to the subject property.

NAV Comparison 8

25 North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
2151435	Offices	Entire	9,984.49	240	105	2,500	2,719,163.60

This Grade A building is the headquarters of A&L Goodbody Solicitors.

NAV Comparison 9

1 North Wall Quay, Citibank, Headquarters, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
10031565	Offices	Ground Floor	869.00	240	4	2,500	218,560.00
2151433	Offices	Remainder of building	18,534.30	240	126	2,500	4,792,661.00

The Appellant's Representative maintains that there is no reason why the subject property should not be valued in line with this property.

NAV Comparison 10

The Highmark, 1 Commons Street, IFSC, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
2180696	Offices	5 th Floor	1,983.40	240	24	2,500	536,016.00
2151433	Offices	4 th Floor	2,239.30	240	26	2,500	602,432.00

This building was described as being of similar specification with a BER A3 rating, and is LEED, Wired Score and NZEB compliant.

NAV Comparison 11

The Exchange, Georges Dock, IFSC, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
5018223	Offices	2 nd Floor	1,768.01	240	6	2,500	439,322.40
5018220	Offices	5 th Floor	1,768.01	240	7	2,500	441,822.40
5018221	Offices	4 th Floor	1,768.01	240	6	2,500	439,322.40
5018222	Offices	3 rd Floor	1,768.01	240	6	2,500	439,322.40

5014797	Offices	Ground Floor	570.02	240	2	2,500	141,804.80
5018224		Ground Floor	284.37	240	1	2,500	70,748.80

Mr Devlin stated that this is a similar Grade A building.

NAV Comparison 12

North Dock One, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
10032830	Offices	8 th Floor	331.80	280	0	2,500	92,904.00
10028648	Offices	4 th Floor	1,469.00	280	2	2,500	416,320.00
10033096	Offices	3 rd Floor	620.00	280	0	2,500	173,600.00
10028820	Offices	3 rd Floor	1,469.00	280	2	2,500	416,320.00
10028775	Offices	5 th & 6 th Floors	2,908.00	280	4	2,500	824,240.00
10028851	Offices	6 th & 7 th Floors	1,683.00	280	3	2,500	478,740.00
10033460	Offices	8 th Floor	464.50	280	1	2,500	132,560.00
10028698	Offices	5 th Floor	1,236.00	280	2	2,500	351,080.00

The Appellant's Representative submitted that this was an 'outlier' being valued at €280 psm on the offices as all others were consistently valued at €240 psm. He submitted that no appeal had been lodged against the valuation.

7.10 The Respondent's representative, Mr Slevin, put it to Mr Devlin that the '3'Arena itself was a draw and that it was the reason that Dunnes Stores, the Point Village and the LUAS terminus were all located there. Mr Devlin disagreed and said he did not believe that the '3'Arena itself was a selling point for the location for offices and said that if it was a draw then why was the building still 22.5% vacant. Mr Slevin asked Mr Devlin if the development of the Point had not created an office location out of the area. Mr Devlin continued to disagree.

7.11 Mr Slevin continued that maybe 20 years ago the isolation argument might have been valid but with the East-Link Bridge, the new bridge to be developed by Dublin Port parallel to the East-Link across the River Liffey and the number of blue-chip tenants in the area, there was no suggestion of isolation. Mr Devlin responded that the comparable evidence put forward by him were in better locations to the subject being closer to the IFSC, less isolated and more established office locations.

7.12 Mr Slevin put it to Mr Devlin that the unique and striking design of the building made it a landmark and that was reinforced by An Post's relocation from one of the most famous buildings in the city to this landmark property. Mr Devlin responded that An Post had undergone such a transformation in their business that relocating adjacent to Dublin Port may have played a large part in the decision making process. Mr Slevin said that trying to blame the building for the fact that it was still 22.5% unoccupied was undeserved.

7.13 Mr Slevin asked if there were any reports on the alleged structural defects to which Mr Devlin replied that there were not but that the contractor continued to closely monitor the building.

7.14 The Tribunal asked Mr Devlin about the ‘tone of the list’ map on page 31 of his précis and how did he explain the values ranging from €240 psm to €280 psm. Mr Devlin said that the tone was for €240 psm and the one valuation at €280 psm was out of line. He accepted that it was on the list for the purposes of Section 49 of the Valuation Act 2001 but that it was an anomaly.

8. RESPONDENT’S CASE

8.1 The Respondent’s representative, Mr Slevin opened his evidence by referring to his commentary on the Appellant’s grounds of appeal in particular the Appellant’s comments on the desirability of the location. He said that the property was well located to public transport and this has increased its attractiveness as a place to work. He said that the building was there because of the ‘3’ Arena and that businesses such as An Post, Salesforce and Yahoo recognised this.

8.2 He said the tone of the list fell within €240 psm and €280 psm and that Tailte Eireann had accordingly valued it at €260 psm taking account of its location and specification.

8.3 Mr Slevin said the building was designed to maximise its riverside and dockland elevation. He said that tenants had flexibility to fit-out their demised area with multiple break out and café type areas. He said that the panoramic views were clearly something An Post saw as being highly advantageous. Mr Slevin provided a number of NAV comparisons as follows-

NAV Comparison 1

Building 3, Spencer Place, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
10032961	Offices	1 st to 6 th Floors	7,998.50	260	-	-	
5019664	Offices	Basement	218.30	200			2,131,745.30

The Respondent stated that this building was located approximately 500 m west of the subject and is of similar specification. This valuation is currently under appeal.

NAV Comparison 2

4 & 5 Dublin Landings, Mayor Street, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
5026974	Offices	Basement, Ground, 1 st , 2 nd and 6 th Floors	18,683.73	260	29	2,500	4,930,269.80

Again this was described as being of similar specification and located approximately 500 m west of the subject property.

NAV Comparison 3

1 Windmill Lane, Dublin 2

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
5015508	Offices	2 nd Floor	2,433.79	260	10	2,500	657,785.40

This property is of similar specification but is located in the South Docks area of Dublin on the other side of the river, 1.2 km south of the subject property. The Respondent has stated that no representations were made at reps stage nor was the valuation appealed or professional representation employed.

NAV Comparison 4

6th & 7th Floors, North Dock One, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
1002885	Offices	6 th & 7 th Floors	1,683	280	3	2,500	478,740

This building is located 130 m west of the subject property. Mr Slevin stated that there were no representations, no professional representation and the valuation was not appealed.

NAV Comparison 5

5th & 6th Floors, North Dock Two, North Wall Quay, Dublin 1

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
10028775	Offices	5 th and 6 th Floors	2,908	280	4	2,500	824,240

The same comments apply as to NAV Comparison 4 above.

NAV Comparison 6

Blocks 300 & 100, Capital Dock, 80 Sir John Rogerson's Quay, Dublin 2.

PN	Use	Floor	Total area	Office NAV €psm	No of Cars	Cars € per car space	Total valuation €
5018643	Offices	Entire	17,517	280	62	2,500	5,059,760

This property is located on the south side of the river in Dublin 2. It is of similar high standard of design and specification to the subject property. There were no representations, no professional representation and the valuation was not appealed.

8.4 Mr Devlin asked Mr Slevin in cross examination if the security, glazing and structural issues did not impact what rent a hypothetical tenant would be willing to pay. Mr Slevin responded that the security issue was anecdotal and yes there were issues getting on a LUAS sometimes but he said that in his opinion it would not affect rental values. He said the glazing issue was a temporary issue and not part of the scope of the exercise and that it could not be taken into consideration when looking at the valuation of the building. Mr Devlin countered that they were there to value the building in its actual state and Mr Slevin replied that general comments on the physical attributes of the building does not warrant a departure from the accepted statutory valuation principles and method. Mr Devlin responded that that approach meant the parties were sacrificing equity for uniformity.

8.5 In terms of the Appellant's claim that the narrow block width of the building making the floors less desirable office space for the average occupier, Mr Slevin disputed this claim and said that he had seen a floor where one tenant had absolutely maximised the usability of every square metre of the space.

8.6 Mr Devlin reiterated that 22.5% of the building was still vacant. Mr Slevin responded that An Post moved into the building and then took a further floor in the building soon after and that that indicated the attractiveness of the building.

8.7 Mr Devlin asked if Mr Slevin accepted that the valuation of €260 psm for 4 & 5 Dublin Landings occupied by the Central Bank of Ireland (page 42 of his précis) is out of step with the other valuations. Mr Slevin disagreed and said that it was a quality building. When asked why the landmark Central Bank of Ireland building located on the quay was valued at €240 psm Mr Slevin suggested that the building had lain in a shell-and-core condition for over a decade and was an iconic image of the Global Financial Crash and that this affected its valuation.

8.8 Mr Devlin asked if Mr Slevin accepted that the South Docks as an office location was not comparable to the North Docks. He said he thought it was different but also comparable.

8.9 Mr Devlin asked Mr Slevin to consider the map of the tone of the list indicated by the green and red dots on page 31 of the Appellant's précis. He said that a greater number of buildings on the South Docks were showing green dots (NAV €260 psm) while the greater number on

the North Docks showed red dots (NAV €240 psm). He put it to Mr Slevin that this showed the premium for a south docks location. He asked Mr Slevin if he accepted that the NAV valuation of €280 psm (One and Two North Dock) was an outlier to which Mr Slevin responded that they were very close to the subject.

8.10 In summary Mr Devlin said that Mr Slevin had provided six comparisons, one of which was under appeal, two of which were located on the South Docks and two of which went unchallenged (no representations were made at initial valuation). He said Mr Slevin had ignored the 'tone' of the list and had ignored all the NAV valuations at €240 psm.

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 €1,082,000 in November 2023. Following representations made on behalf of the Appellant this was reduced to €1,008,000 at final Valuation Cert stage in July 2024. This reflected the change in NAV rate per sq m from €280 psm to €260 psm. The Appellant is seeking a determination of €240 psm. And the grounds of appeal are set out as 'valuation is excessive and inequitable'.

10.3 The Tribunal finds that the subject property comprises five vacant floors of the EXO Building. The subject property is a Grade A office building developed over a 36 month period and completed in 2022. It has a distinctive steel exoskeleton creating a feature elevation. At 17 storeys it is in the top three tallest buildings in Dublin. It is located at the most easterly point of the North Docks and creates a natural 'bookend' to the north quays.

10.4 The parties have made submissions regarding the location of the property and its relative merits. The Respondent made much of the building's immediate proximity to the '3'Arena. The Tribunal finds that the location is at the farthest outer edge of the North Docks development zone. The Tribunal considers the other comparable premises on North Wall Quay submitted by the Appellant's representative to be located in a more established office location. The building's closest neighbours are the '3'Arena to its west and The Point Square to its north. The Point Square is a mixed-use scheme comprising a shopping centre, The Gibson Hotel,

Odeon Cinema, extensive car parking and some office and residential units. Large scale student accommodation (996 bed) 'Point Campus' is situated to the north of the development.

10.5 The Tribunal finds the building's location at the extreme end of the quays does not constitute a more desirable location than the comparable buildings to the west and does not find the '3' Arena to be a draw albeit it (then known as The Point Depot) was a feature of the original development of the docklands and IFSC in the late 1980s and the subsequent redevelopment of The Point Depot in 2007. The justification of a higher valuation to much of the comparable evidence submitted on grounds of a superior location is not supported.

10.6 The Tribunal considered the alleged defects with the building highlighted by the Appellant's representative. The Respondent's representative submitted that these were temporary issues and would be resolved in time. The Tribunal finds that 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, Mr Devlin did not argue that the NAV of the Property should be reduced from what he argued was the Tone of the List, €240/m², to reflect this or any of the other problems he listed with the Property or its location.

10.7 The Tribunal also considered the Appellant representative's assertion that the floor plates were either too big or too small and that they were not appealing to the tenant market to be unsupported. The Appellant's representative's claim that the access and egress to and from the property was impeded by queues waiting to enter the '3' Arena is also anecdotal and unsupported.

10.8 The Tribunal has carefully considered the comparable evidence submitted by both parties. The Tribunal has considered the Respondent's representative's comparable evidence. It notes that NAV Comparison 2 (4 & 5 Dublin Landings, *Central Bank of Ireland*) is valued at €260 psm while the Appellant's submission includes his NAV Comparisons 1 (2 Dublin Landings, known as Treasury Dock), 2 (3 Dublin Landings) and 3 (Central Bank of Ireland) comprise buildings within the same city block (to the Respondent's NAV Comparison 2) and developed to the same specification and over a period of two or three years, are valued at €240 psm. These comparisons came on the Valuation List between October 2021 and October 2022. The discrepancy between the valuations of 4 & 5 Dublin Landings and the other buildings in the same development is unexplained.

10.9 The Tribunal finds that the Respondent's NAV Comparisons 3 and 6 are located in the south docks area and cannot be considered to be as readily comparable to the subject property as comparables on the same side of the river as the subject property. The Tribunal concurs with the Appellant's representative that there is no requirement to cross the river to find evidence when there is plentiful evidence on the north side of the river.

10.10 The Respondent's representative has included North Dock One and Two as his comparisons 4 and 5. These buildings were valued at €280 psm. The Tribunal notes the

Appellant’s representative’s claim that these are ‘outliers’. However, the Tribunal finds that the valuations attributable to these comparisons must be accepted as correct by the Tribunal pursuant to s.63 of the 2001 Act.

10.11 In summary the Respondent’s representative provided six comparisons, two of which are located in the south docks, three of which were valued at €280 psm. However The Tribunal is aware from the Appellant’s evidence that three other buildings in Dublin Landings are valued at €240 psm.

10.12 The Appellant’s representative has submitted that the Respondent’s representative has ignored the extensive evidence of NAV valuations in the area at €240 psm because that evidence did not suit him. He referred the Tribunal to the map seen at page 31 of his précis which he maintained clearly established the ‘tone’ of the list. The map showed red dots being buildings valued at €240 psm, and green dots representing buildings valued at €260 psm. The maps clearly showed a proliferation of red dots on the north docks and green dots on the south docks.

10.13 The Tribunal finds that the Appellant’s representative has shown an established Tone of List at €240 psm for modern offices in the North Docklands and finds the correct NAV of the building is €240 psm.

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 **€933,000**.

Level	Floor use	Floor area (sqm)	€ per sqm	Total Valuation
3	Office	1,633.2	€240	€399,168
12	Office	518.0	€240	€124,320
13	Office	517.9	€240	€124,296
14	Office	517.7	€240	€124,248
15	Office	516.3	€240	€123,912
-1	Car parking	15	€2,500	<u>€37,500</u>
			Total	€933,444
			NAV Say	€933,000

(The Tribunal notes that under Mr Devlin’s calculation of Total Valuation, the sum in respect of Level 3 offices is in fact €391,968 and not €399,168 as stated. This results in a correct total of €926,244 rather than €933,444. However the Tribunal finds that a differential of less than 1% is not material and confirms Mr Devlin’s valuation of €933,000)

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.