

Appeal No: VA24/3/0008

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

SUIR SHIPPING LTD.

APPELLANT

and

TAILTE ÉIREANN

RESPONDENT

In relation to the valuation of

Property No. 10029866, Store at Hillview Stores, Belview Port, Slieverue, County Kilkenny.

B E F O R E

Donal Madigan - MRICS, MSCSI

Frank O' Grady - MA, FSCSI, FRICS

Caroline Murphy – BL

Deputy Chairperson

Member

Member

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 27TH DAY OF MARCH 2026**

1. THE APPEAL

1.1 By Notice of Appeal received on the 15th 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 €781,000.

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: “ (a) *The Valuation is Incorrect*

- 1. The subject property's valuation is incorrect owing to matters of fact. The subject property comprises 2 structures:*
- 2. Though modern, the subject property comprises bulk stores only with no office content. In this context, it would not be suitable for the majority of industrial users.*
- 3. The subject property is 2km from the Port of Waterford. It is therefore significantly removed from the port proper. The occupiers accept that the property was built port adjacent but it is not*

better than other port adjacent property. The maximum level by that definition is €20/m² and this implies no quantum discount and no allowance for the lack of office content.”

1.3 The Appellant considered, in the Notice of Appeal, that the valuation of the Property ought to have been determined in the sum of €510,000.

2. VALUATION HISTORY

2.1 This is a Post Revaluation Revision appeal which arises because of a change of material circumstances owing to the coming into being of a new property.

2.2 On the 4th day of April 2024 a copy of a valuation certificate proposed to be issued under section 28 of the Valuation Act 2001 (“the Act”) in relation to the Property was sent to the Appellant indicating a valuation of €781,000.

2.3 Being dissatisfied with the valuation proposed, representations were made to the Revision manager in relation to the valuation. Following consideration of those representations the Revision manager did not consider it appropriate to provide for a lower valuation.

2.4 A Final Valuation Certificate issued on the 17th day of June 2024 stating a valuation of €781,000.

2.5 The base date by reference to which the value of the property, the subject of this appeal, was determined is the 30th October 2015.

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held remote via zoom, on the 10th day of December, 2025. At the hearing, the Appellant was represented by David ES Halpin M.Sc. (Real Estate) Ba. (Mod) of Eamonn Halpin & Co. and the Respondent was represented by Ms Olwen Jones B.Sc. (Hons) Estate Management of Tailte Éireann.

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

4. FACTS

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

4.2 The subject property is in the south of County Kilkenny approx. 10km. east of Waterford City. It is situated on Port Road approx. 1.5km from Belview Port on the River Suir.

4.3 The property comprises two blocks of bulk-storage warehouses, Block 1 houses 5 warehouse buildings, Units H1 - H5 and the second block houses 8 warehouses Units H6 – H13. The buildings

are of basic mass reinforced concrete wall construction, concrete floors and pitched roofs with 10m. eaves. There are also 2 portacabin offices on site and a weighbridge.

4.4 The buildings are in good condition.

4.5 The floor areas are agreed between the parties. (App.1)

Warehousing	25,949.80 sq.m.
Portacabin offices	106.75 sq.m.

4.6 The property is owner-occupied and held freehold.

5. ISSUES

5.1 The matter at issue is quantum.

6. RELEVANT STATUTORY PROVISIONS:

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

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

7. APPELLANT’S CASE

7.1 Mr. Halpin, for the Appellant, adopted his précis and stated that the property comprised almost 26,000 sq.m. of bulk storage stores, exclusively used for the storage of grain, located 1.5km from Belview Port and that the subject had no office content bar two portacabins. Photos and maps of the property were provided.

7.2 He stated that the nature of the building i.e. bulk storage, had been dealt with by the Tribunal in VA 17/5/599 and VA17/5/465 and that the former is occupied by the Appellant and the decision of the Tribunal was to apply a rate of €30/sq.m.

7.3 Mr. Halpin opined that the value of the subject property should be defined by the size and distance from the port. His argument being that any premium pertaining to the Port dissipates the further away from the port one gets. He contended for a base rental level of €25/sq.m. based on location relative to the port values @ €30/sq.m. and those on the Port Link Road @ €20/sq.m.

7.4 He further suggested that as the size of the subject at 3.5 times that of VA 17/5/599, an end-use reduction for quantum @ 20% was appropriate.

7.5 To assist his case 4 NAV comparisons were presented. (App. 2)

1. PN 2107652 NAV €57,100

Warehouse 2,858.25 sq.m. @ €20/sq.m.

Property located on the Link Road circa 3.5km from the Port.

2. PN 2187379 NAV €90,500

Warehouse 3,559.78 sq.m. @ €25/sq.m.

Offices 62.72 sq.m. @ €25/sq.m.

Property on Link Road circa 3.5km from the Port.

3. PN 229312 NAV €75,200

Warehouse 3,277.06 sq.m. @ €20/sq.m.

Store 187.24 sq.m. @ €20/sq.m.

Store 267.06 sq.m. @ €4/sq.m.

Yard 2,448.00 sq.m. @ €2/sq.m.

Property located on the outskirts of Waterford City.

4. PN 5008686 NAV €224,000

Warehouse 7,482.52 sq.m. @ €30/sq.m.

Occupiers other building located in Belview Port.

7.6 Under cross examination Mr. Halpin confirmed the eaves height for his comparison properties ranged from 7.5, 8.5, 5.5, and 6m. respectively.

7.7 Mr. Halpin contended for a reduction in the NAV, citing the distance from the actual Port and the excessive size of the subject property.

Warehouse	25,949.80 sq.m	@ €25/sq.m.	= €648,745
Less end-use Allowance		@ 20%	<u>- €129,749</u>

Portacabin offices 106.75 sq.m. @ €10/sq.m. €1,068.

Weighbridge 1

€1,800

€521,864

NAV €521,000

8. RESPONDENT'S CASE

8.1 Ms. Jones adopted her précis of evidence and confirmed the location, size and nature of the property. Photographs of the site and buildings and maps were provided.

8.2 Ms Jones confirmed that the hearing was a Revision Appeal, governed by S. 49 of the Valuation Act 2001 as amended. This section provides that the valuation of the subject property is determined by reference to “the values as appearing on the Valuation List relating to the same rating authority area as the property is situate in of other properties comparable to that property”.

8.3 To assist her case 6 NAV comparables were introduced. (App 3).

1. PN 5008686 NAV €224,000.

Warehouse 7,482.52 sq.m. @ €30/sq.m.

Tribunal Case VA 17/5/599.

Bulk storage unit in Belview Port with 10m. eaves. Occupied by the Appellant.

2. PN 2164093 NAV €445,000.

Warehouse 14,774.80 sq.m. @ €30/sq.m.
Portacabin office 63 sq.m. @ €4/sq.m.
Weighbridge 1 @ €1,800.

Tribunal Case VA 17/5/603.

Modern bulk storage unit with 9m.eaves in Belview Port.

3. PN 2163306 NAV €835,000.

Warehouse 23,610.90 sq.m. @ €35/sq.m.
Portacabin office 154.80 sq.m. @ €14/sq.m.
Weighbridge 1 @ €1,800.
Plantroom 25.35 sq.m. @ €10/sq.m.
Tank 1 @ €2745.

Bulk storage unit with 9m. eaves in Belview Port.

4. PN 2200333 NAV €301,000.

Warehouse	7,475 sq.m.	@ €40/sq.m.	
Dock Leveller	1	@	€2,000

Warehouse building located close to subject, with 9.7m eaves.

5. PN 220332 NAV €229,000.

Warehouse	5,691 sq.m.	@ €40/sq.m.	
Offices	40.2sq.m.	@ €40/sq.m.	

Warehouse building located close to the subject, with 9.9m. eaves.

6. PN 911686 NAV €1,570,000.

Factory	37,233 sq.m.	@ €35/sq.m.	
Horsepower			€53,262.24
Plant			€214,200.

Purpose built factory located close to subject.

8.4 Ms. Jones stated that the comparisons provided clearly showed that there was no premium added to properties located in the port area. The above comparisons also had the same eaves height as the subject and no end-allowance for size.

8.5 Ms. Jones's opinion of value, having investigated all the particulars of the appeal, was that the correct NAV for the property is €781,000.

Warehouse	25,949.80 sq.m.	@ €30/sq.m.	= €778,494
Portacabin office	106.75 sq.m.	@ €12/sq.m.	= € 1,281
Weighbridge	1		<u>€ 1,800</u>
			€781,575

NAV €781,000.

She requested the Tribunal to affirm the valuation as fair and reasonable in accordance with S.49 of the Valuation Act 2001 as amended.

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 Kilkenny County Council.

10.2 The Tribunal has examined the particulars of the property and considered the written and oral evidence adduced by Mr. Halpin who contended for a revised valuation of €521,000 and Ms. Jones who sought confirmation of the Respondents determination of €781,000 as fair and reasonable.

10.3 The Appellants case was that the size and nature of the subject property made it unattractive to a hypothetical occupier without a reduction in rent for quantum and lack of office accommodation. The Respondents case was that no allowances should be made for size etc. and provided comparisons of similar sized properties to support her opinion.

10.4 The Tribunal is aware of the previous judgments on VA17/5/599 and VA17/5/603 regarding similar style properties in this location and noted that the rent determined in both cases was €30/sq.m.

10.5 As with all cases before the Tribunal the onus of proof lies with the Appellant to demonstrate, through cogent evidence that the Respondent has erred in the approach to the valuation. The Tribunal considers that the Appellant has not discharged the onus of proof in this appeal.

10.6 The evidence introduced by the Appellant did not provide sufficient information to warrant a reduction for quantum or end-allowance for size and nature of the buildings. The Respondent did provide NAV evidence to support her valuation and showed that provision had been made and considered for size, the nature of the buildings and eaves height, in keeping with the Tone of the List. In particular, the Tribunal notes that, apart from PN 5008686, a common comparable to both parties with an NAV of € 224,000, the Appellant's comparables ranged in net annual values from € 57,100 to € 90,500, whereas, by contrast, the Respondent's comparables, including the common comparable, ranged in net annual values from € 224,000 to € 1,570,000, three of which had been agreed or determined, and were accordingly more persuasive in guiding the Tribunal as to the value in the subject appeal where the existing NAV is € 781,000.

DETERMINATION:

Accordingly for the above reasons the Tribunal disallows the appeal and confirms the decision of the Respondent for an NAV of €781,000.

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.