

**Appeal No: VA25/2/0012**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**PATRIZIA**

**APPELLANT**

**and**

**TAILTE ÉIREANN**

**RESPONDENT**

**In relation to the valuation of**

Property No. 10031412, Office(s) at The Eight Building, 8 Newmarket, The Liberties,  
Dublin.

**B E F O R E**

**Eoin McDermott – FSCSI, FRICS**

**Deputy Chairperson**

**Suzy Quirke – MSCSI MRICS**

**Member**

**Caroline Murphy – BL**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL**

**ISSUED ON THE 17<sup>TH</sup> DAY OF APRIL, 2026**

**1. THE APPEAL**

1.1 By Notice of Appeal received on the 22<sup>nd</sup> May 2025 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 €1,233,000.

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

*The Valuation is excessive and inequitable*

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €620,000.

## **2. VALUATION HISTORY**

- 2.1 On 24<sup>th</sup> October 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 €1,238,000.
- 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 €1,233,000.
- 2.3 A Final Valuation Certificate issued on 24<sup>th</sup> April 2025 stating a valuation of €1,233,000.

## **3. THE HEARING**

- 3.1 The Appeal proceeded by way of an oral hearing held remotely on 23<sup>rd</sup> February 2026. At the hearing the Appellant was represented by Ms Fodhlá Gallagher B.Sc., RICS, SCSi of CBRE and the Respondent was represented by Mr Conor Doyle, BSc. (Hons) 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 their 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 located within Newmarket Square, Dublin 8, to the south-west of Dublin City Centre. The surrounding area is predominantly in mixed use.
- 4.3 The subject property forms part of a high specification modern office building over eight floors and comprises car parking at basement level, offices at ground, first, second and third floors and a retail unit on the ground floor, accessed via Newmarket Square. It is LEED Platinum certified.
- 4.4 The floor areas of the subject property have been agreed between the parties as follows: -

Floor	Use	Area (sq.m.)
-1	Car spaces	10
0	Offices	305.90
0	Studio	83.50
0	Shop	607.40
1	Offices	1,391.90
2	Offices	1,391.90
3	Offices	1,391.90

4.5 While part of the remaining building is occupied, the subject property is currently vacant.

## 5. ISSUES

The issue is one of 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 Ms. Gallagher, appearing for the Appellant, described the property and its location using photographs and maps contained in her précis.

7.2 Ms. Gallagher highlighted a number of factors which she said impacted on the valuation of the property. These were mainly to do with the location and surrounding uses, which were described as being primarily hospitality and residential in nature. Current rental values were used to show how the market is pricing the subject property at a lower level than in other parts of Dublin 8. It was noted that a number of third generation office

buildings in the general area were valued at €160 per sq.m. and Ms. Gallagher suggested that a valuation of €200 per sq.m. correctly reflected the high construction standard of the subject property. It was also suggested that the tone of the list for car spaces in Dublin 8 was €800 per space. Finally, it was suggested that there was only one comparable retail unit on the valuation list that matched the size and standard of the subject's retail component, and that this comparison was valued at €115 per sq.m.

7.3 Ms. Gallagher put forward 14 office NAV comparisons and one supermarket comparison in support of her case. These were as follows: -

No	Use	Address	Area (sq.m.)	Office NAV€/psm	NAV per car space	NAV
1	4 <sup>th</sup> Gen Offices	One Le Pole Sq, D8	740	€260	€2,500	€199,900
2	3 <sup>rd</sup> Gen offices	Newmarket Hse, D8	85.9	€160	N/A	€13,740
3	3 <sup>rd</sup> Gen offices	Fumbally Sq. D8	940	€160	€800	€160,000
4	3 <sup>rd</sup> Gen offices	Fumbally Sq. D8	776	€160	€800	€129,760
5	3 <sup>rd</sup> Gen offices	Cathedral Court D8	160	€160	€800	€39,724
6	3 <sup>rd</sup> Gen offices	Cathedral Court D8	160	€160	€800	€27,278
7	3 <sup>rd</sup> Gen offices	Marrowbone Lane, D8	592	€160	€800	€98,720
8	3 <sup>rd</sup> Gen offices	The Tannery, D8	509	€160	€600	€86,240
9	3 <sup>rd</sup> Gen offices	The Boathouse, D8	166.26	€200	N/A	€33,252
10	3 <sup>rd</sup> Gen offices	Christchurch Sq, D8	1,098.95	€200	€2,500	€244,790

11	3 <sup>rd</sup> Gen offices	Visitec House, D8	1,051.62	€200	€800	€226,424
12	3 <sup>rd</sup> Gen offices	Kilmainham Sq. D8	155.60	€200	N/A	€38,320
13	3 <sup>rd</sup> Gen offices	Kilmainham Sq. D8	2,592.12	€200	€800	€540,824
14	3 <sup>rd</sup> Gen offices	Kilmainham Sq. D8	588	€200	€800	122,400
<b>No</b>	<b>Use</b>	<b>Address</b>	<b>Area (sq.m.)</b>	<b>NAV€/psm</b>	<b>NAV</b>	
15	Supermarket	The Tannery, D8	1,577.80	€115	€204,148	

7.4 Ms. Gallagher contended for a valuation of €990,000, calculated as follows: -

Floor	Use	Area (sq.m.)	NAV/sq.m.	NAV
-1	Car spaces	10	€800	€8,000
0	Offices	305.90	€200	€61,180
0	Studio	83.50	€200	€16,700
0	Shop	607.40	€115	€69,851
1	Offices	1,391.90	€200	€278,380
2	Offices	1,391.90	€200	€278,380
3	Offices	1,391.90	€200	€278,380
			total	€990,871
			Say	€990,000

7.5 In response to cross examination by Mr. Doyle for the Respondent, Ms. Gallagher accepted that the property was located in an established area for hospitality and tourism but reiterated that it was not an established office area. She agreed that mixed use buildings were a common feature of urban regeneration. She accepted that the majority of her office evidence was 3<sup>rd</sup> generation space but noted that there was little new office development in the area. She was aware of the evidence in the subject building cited in the Respondents précis but disagreed with it and queried whether the occupiers had been represented. She accepted that current rental evidence was not a primary consideration under S. 49 of the Act. She accepted that she had only one retail comparison but noted it was located close to the subject property. She did not accept

that the evidence showed that the tone for car spaces in modern office buildings was €2,500 per space, whereas in 3<sup>rd</sup> generation space it was €800 per car space, and gave her opinion that a car space was a car space and its value was not affected by the specification of the office block of which it formed a part.

## 8. RESPONDENT'S CASE

8.1 Mr. Doyle, appearing for the Respondent, described Dublin 8 as an established mixed-use inner-city area, and noted that the presence of residential, hospitality and cultural uses did not preclude modern office occupation. He said that the adopted level of €240 per sq. m. reflected the prevailing tone of the list for modern office accommodation in Dublin 8. He noted that there was no evidence of comparable 4<sup>th</sup> Generation office properties being valued at a level lower than €240 per sq.m., and therefore the Appellant's contention that the adopted level was excessive was not supported. He noted that the evidence supporting the Appellant's contention that the car spaces should be valued at €800 each was all located in 3<sup>rd</sup> generation buildings and that a level of €2,500 per space applied in fourth generation offices. In relation to the retail space, he said that the valuation of the subject property was not confined to its immediate locality but is determined by reference to the wider rating authority area and on that basis the value of €150 per sq.m. was fair and reasonable.

8.2 Mr. Doyle put forward five office comparisons and two supermarket comparisons to support his NAV: -

No	Use	Address	Area (sq.m.)	Office NAV€/psm	NAV per car space	NAV
1	4 <sup>th</sup> Gen Offices	4 <sup>th</sup> Floor, The Eight Building, D8	1,230.45	€240	€2,500	€305,000
2	4 <sup>th</sup> Gen Offices	5 <sup>th</sup> Floor, The Eight Building, D8	859.60	€240	€2,500	€216,000

3	4 <sup>th</sup> Gen Offices	Lennox Building, Sth Richmond St, D2	1,678.30	€240	€2,500	€427,000
4	4 <sup>th</sup> Gen Offices	3 <sup>rd</sup> Floor, Kildress House, Pembroke Row, D2	426.97	€260	€2,500	€113,500
5	4 <sup>th</sup> Gen Offices	6 <sup>th</sup> /7 <sup>th</sup> Floors, One Charlemont Sq. D2	4,057	€260	€2,500	€1,091,000
<b>No</b>	<b>Use</b>	<b>Address</b>	<b>Area (sq.m.)</b>	<b>NAV€/psm</b>	<b>NAV</b>	
6	Supermarket	Lidl, Thomas St, D8	1,323.5	€150	€217,000	
7	Supermarket	Station Sq., Clongriffin, D8.	2,351	€150	€352,000	

8.3 Mr. Doyle contended for a valuation of €1,211,000, calculated as follows: -

Floor	Use	Area (sq.m.)	NAV/sq.m.	NAV
-1	Car spaces	10	€2,500	€25,000
0	Offices	389.40	€240	€93,456
0	Shop	607.40	€150	€91,110
1	Offices	1,391.90	€240	€334,056
2	Offices	1,391.90	€240	€334,056
3	Offices	1,391.90	€240	€334,056
			Total	€1,211,734
			Say	€1,211,000

8.4 In response to cross examination by Ms. Gallagher for the Appellant, Mr. Doyle confirmed that he had not been involved in the representations made in respect of the fourth floor. He was unable to confirm whether the agent who had represented the occupier in that case was a specialist rating consultant. He accepted that the subject property was not located in a prime office location but noted that such locations tended to be valued at €260 to €280 per sq.m. He accepted that three of his office comparisons were located within Dublin 2, a more established office area, but argued that evidence

from within the same building as the subject property provided the best evidence. He noted that the evidence put forward by the Appellant consisted primarily of third generation offices and while accepting that these were valued between €160 to €200 per sq.m. he did not accept that such evidence constituted a tone for fourth generation offices. He said that car spaces were valued on a tone of the list basis and the tone for fourth generation offices in the Local Authority area was €2,500 per space. He accepted that his Thomas Street comparison was located closer to the city centre than the subject property and would be considered superior in terms of location and footfall. He explained that he had chosen Clongriffin as a second comparison as it was a mixed-use building in the same rating authority. He agreed that the Appellants retail comparison was the closer to the subject property but did not agree it was the best.

## **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 This is a Revision type appeal where the Tribunal is directed to consider the relative Net Annual Value (“NAV”) of the Property by reference to comparable assessments of NAV from the tone of the Valuation List only by virtue of sec. 49 of The Valuation Act 2001.

10.3 The subject property comprises three separate uses, namely offices, car parking and retail, and the Appellant has appealed the NAV per sq.m. applied on all three. In relation to the office space the Appellant put forward fourteen comparisons. Of these 14 comparisons only one, Le Pole Square, can be considered as a new build fourth generation office block, and this is valued at €260 per sq.m. as opposed to the €240 per sq.m. applied to the subject property. The Appellant’s evidence that Le Pole Square benefited from a superior location was not contested. The remaining office comparisons were all older office schemes located in the Dublin 8 area. The Tribunal considers that

the Le Pole Square comparison was the most relevant comparison put forward by the Appellant.

- 10.4 The Respondent put forward five office comparisons, the first two of which are located within the same building as the subject property. These were both valued at the same level applied to the subject property. The remaining three comparisons, all modern office developments, benefit from a superior location to the subject property. While noting the Appellants specific difficulties with the Respondents comparisons from the Eight Building, the Tribunal considers that the comparisons from the same building as the subject property to be the best evidence available to it.
- 10.5 Given the evidence before it, and noting that the Appellant was unable to adduce evidence of any new build office being valued at lower than €240 per sq.m., the Tribunal finds that the subject office space should be valued at €240 per sq.m.
- 10.6 In relation to the car spaces, the Tribunal notes the Respondent's evidence that a rate of €2,500 per space is applied to all fourth-generation office developments and that this is backed up not only by his evidence but by the Appellant's Le Pole Square comparison. Accordingly, the Tribunal finds that the subject car spaces should be valued at €2,500 each.
- 10.7 In relation to the retail space, the Tribunal had to consider three comparisons. The Tribunal did not consider the Clongriffen comparison to be of any assistance, due to the differences between it and the subject property in both location and size. The Tribunal notes that both parties agreed that the Tannery was the closest comparison in terms of location to the subject, and the Respondent's acceptance that the Thomas St. comparison enjoyed a more city centre location and higher footfall than the subject. Accordingly, the Tribunal finds that the Tannery provides the best comparison to the subject property and that the retail element of the subject property should be valued at €115 per sq.m.

**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 €1,190,000, calculated as follows: -

Floor	Use	Area (sq.m.)	NAV/sq.m.	NAV
-1	Car spaces	10	€2,500	€25,000
0	Offices	389.40	€240	€93,456
0	Shop	607.40	€115	€69,851
1	Offices	1,391.90	€240	€334,056
2	Offices	1,391.90	€240	€334,056
3	Offices	1,391.90	€240	€334,056
			Total	€1,190,475
			<b>Say</b>	<b>€1,190,000</b>

**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.