

Appeal No: VA25/3/0008

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

ARMSTRONG TIMBER ENGINEERING

APPELLANT

and

TAILTE ÉIREANN

RESPONDENT

In relation to the valuation of

Property No. 10028576, Industrial Uses at Armstrong Timber Engineering, Kish Business Park, Arklow, County Wicklow.

B E F O R E

Barra McCabe - BL, MRICS, MSCSI

Deputy Chairperson

Michael Brennan - BL, MSCSI

Deputy Chairperson

Frank O'Grady - MA, FSCSI, FRICS

Member

JUDGMENT OF THE VALUATION TRIBUNAL

ISSUED ON THE 29TH DAY OF APRIL 2026

1. THE APPEAL

1.1 By Notice of Appeal received on the 1st day of August 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 €270,000.

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 not in line with the tone of the list for comparable property. The only true comparable for the subject in Arklow is PN 5026358, valued by Tailte Eireann at €22/m². The subject property is assessed at €40/m². Both properties are located less than 5km from the centre of Arklow”

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €148,300.

2. VALUATION HISTORY

2.1 An application was made to the Respondent for the appointment of a revision manager to exercise powers under section 28(4) of the Act in relation to the Property on the basis that there had been a material change of circumstances since the previous revaluation under section 19 of the Act, was last carried out in relation to the rating authority area of Wicklow County Council.

2.2 On the 27th day of September 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 €270,000.

2.3 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 manager did not consider it appropriate to provide for a lower valuation.

2.4 A Final Valuation Certificate issued on the 22nd day of July 2025 stating a valuation of €270,000.

3. THE HEARING

3.1 The Appeal proceeded by way of an oral hearing held remotely on the 16th day of February 2026. At the hearing, the Appellant was represented by Mr. David ES Halpin M.Sc. (Real Estate) Ba. (Mod) of Eamonn Halpin & Co. Ltd and the Respondent was represented by Kevin O’Doherty MSCSI MRICS 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 affirmation, 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 pertaining to the property:

4.1 The subject property is in Kish Business Park (KBP), Arklow in south Co. Wicklow. KBP is situated south of Arklow town close to J21 off the M11 Motorway route from Dublin to Wexford.

4.2 The property comprises three modern interlinked industrial buildings of portal frame construction used as a timber manufacturing / engineering factory. One building has three floors of offices together with warehouse space. Block 2 has a 2.5 tonne gantry crane and an eaves height of between 6.6m to 7.5m. Other buildings on site include an open ended store and a steel container and there is a large hardcore yard and parking area.

4.3 The buildings are in good order.

4.4 Mr Halpin amended his floor areas from those contained in his précis of evidence at the commencement of the hearing. The floor areas are agreed between the parties as follows:

Level	Description	Area (m ²)	Eaves (m)
Ground floor	Factory A	1,820	6.6
	Factory B	1,534.73	6.6
	Factory C	2,428.18	7.5
	Office	180	
	Tarp Shed	192	
	Yard	2,000	
	Store	18.90	
	Container	39.10	
Mezzanine	Store	155	
1st Floor	Offices	162.17	

2nd Floor	Offices	180	
Total		6,516.85 m²	

4.5 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. David Halpin for the Applicant adopted his precis and confirmed details on location, description, title and provided internal and external photographs of the building. Following the amendment of his floor areas, he contended for a reduced valuation of €146,800.

7.2 Mr Halpin stated that the subject property was used for manufacturing timber frame houses and was constructed in 2010 and extended in 2022. He described the subject as the only commercial property of scale / size in the KBP. There are two terraced industrial blocks across the road from the subject which comprise a number of small two-storey units, but none are directly comparable to the subject.

7.3 Mr. Halpin stated that his case was based on the fact that there was another timber engineering factory in Arklow, which was almost identical to the subject and assessed by Tailte

Éireann at €22/m². He suggested that the other building was superior to the subject and that any hypothetical tenant, given the choice would opt for the building at €22/m², rather than €40/m² for the subject.

7.4 To assist his case 3 NAV comparisons were introduced. (App 1.)

1. PN 5026358		NAV €94,000
Avoca River Park, Arklow, Co. Wicklow		
Warehouse	3,189.60 m ²	@ €22/m ²
Offices	460.00 m ²	@ €22/m ²

This is the other timber frame engineering factory in Arklow.

2. PN 625095		NAV €88,000
Woodfab factory, Baltinglass, Co. Wicklow		
Store	4,483.30 m ²	@ €9/m ²
Store	2,499.11 m ²	@ €18/m ²
Offices	205.27m ²	@ €18/m ²
Yard	5,265 m ²	@ €1.80/m ²

This property is located adjacent to the N81 between Blessington and Baltinglass.

3. PN 644752		NAV €171,600
Timber Factory, Tinnakilly, Upper Aughrim, Co. Wicklow		
Workshop	7,700.66 m ²	@ €18/m ²
Workshop	837 m ²	@ €18/m ²
Offices	537.98 m ²	@ €18/m ²
Yard	4,000 m ²	@ € 1.80/m ²

The This is located at an inferior location to the subject and the building has a lower specification.

7.5 Mr Halpin stated that the Respondent chose to ignore his NAV Comparison 1 as a relevant comparison. In relation to his NAV Comparison 2, he stated that a 15% end- allowance was applied. He accepted that east Co. Wicklow was a superior location than west Co. Wicklow due to its connectivity to the M11.

7.6 Mr. Halpin contended for a reduction in the NAV stating that the one and only real comparison to the subject was valued @ €22/m² and that the subject was not comparable to the other units in KBP. His opinion of NAV is as follows:

Description	Size	Price per Sq M	NAV
Factory	5,783.78	€22.00	€127,243.16
Offices	180	€22.00	€3,960.00
Store (open-sided)	192	€11.00	€2,112.00
Store	18.9	€22.00	€415.80
First Floor Office	168.12	€22.00	€3,698.64
Second Floor Office	180	€22.00	€3,960.00
Mezz Store	155	€4.40	€682.00
Steel Container	39.1	€8.80	€344.08
Yard (Concrete)	2,000	€2.20	€4,400.00
			€146,815.68
			Say €146,800

7.7 Under cross examination by Mr O’Doherty, Mr Halpin outlined what that he considered the key characterisations of a good comparison to be a property that had similarities in relation to location, type of construction, size and the nature of the business of the occupier. He stated that his NAV Comparison 1 was not inferior to the subject property but that his NAV Comparisons 2 and 3 were inferior.

7.8 Mr Halpin stated that the valuation of the gantry crane is implied in the valuation when the question was put to him by the Tribunal.

7.9 In summarising his evidence, Mr Halpin stated that the appeal is straightforward and that NAV Comparison 1 is valued at €22/m² for a similar user and could not be overlooked in relevance.

8. RESPONDENT’S CASE

8.1 Mr. Kevin O’Doherty for the Respondent adopted his précis and confirmed location, size, title and nature of the property. Photographs, block drawings and map were also included in his précis.

8.2 Mr. O’Doherty confirmed that the hearing was a revision appeal under section 49 of the Valuation Act 2001 as amended. This section provided that the valuation of the subject property on the valuation date is determined “by reference to the values, so appearing on the Valuation List relating to the same rating authority area the property is situate in of other properties comparable to that property”.

8.3 To assist his case 5 NAV comparables were introduced.(App.2)

1. PN 2181445 NAV €343,000

IDA Business Park, Arklow, Co. Wicklow.

Warehouse	7,404.60 m2	@ €40/m2
Office	309.16 m2	@ €40/m2
Store	349.20 m2	@ €40/m2
First Floor Office	309.16 m2	@ €40/m2
Yard	2,142 m2	@ €4/m2

This is a large detached industrial building with two storey offices located 2.5km from the subject, near M11 Motorway.

2. PN 22133960 NAV €331,000

IDA Business Park, Killincarrig, Greystones, Co. Wicklow.

Factory	3,223 m2	@ €40/m2
Offices	437 m2	@ €40/m2
Warehouse	2,943 m2	@ €40/m2

Large 2 storey industrial building, approx. 50km north of subject, near M11 Motorway.

3. PN 2214276 NAV €77,500

Cloghan Industrial Estate, Arklow, Co. Wicklow.

Warehouse	4,890 m2	@ €38/m2
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Smaller and older building with lower eaves of 5m approx. 5km from the subject.

4. PN 652115 NAV €89,900

Knockrahan Industrial Estate, Arklow, Co. Wicklow.

Factory	2,248 m ²	@ € 40/m ²
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Smaller and older industrial building, approx. 3 km from the subject with access to M11 Motorway via exit 21.

5. PN 1085662 NAV €77,500

Factory	710 m ²	@ €45 /m ²
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Warehouse	1,013.93 m ²	@ €45 / m ²
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Smaller industrial building with eaves of 6m, 3.25km from the subject.

8.4 Mr. O’Doherty commented that the gantry crane had been omitted in the original valuation and as it is considered fixed plant, and he valued it at 10% of building cost.

8.5 The Respondent stated that the Applicant assertion that the subject is valued above other similar modern industrial units is proven to be incorrect based on the weight of his evidence to the Tribunal. The comparisons put forward include two older rural properties and what he considers as an anomaly on the list and an undervalued property.

8.6 Mr. O’Doherty stated that the property had been assessed by reference to section 49 (1) of the Valuation Act 2001 as amended in line with the ‘tone of the list’ for large industrial properties in Co. Wicklow.

8.7 Under cross examination, Mr Halpin asked Mr O’Doherty to provide evidence, such as reference to a section of the Act and / or reference to a Guidance Note, to justify the addition of 10% for the gantry crane. In response, Mr O’Doherty stated that it was his understanding that gantry cranes were valued on this basis. Mr O’Doherty accepted that the Appellant’s NAV Comparison 1 had a gantry crane but confirmed that it was not valued separately. Mr O’Doherty also confirmed that he never valued a gantry crane at 10% of the NAV except for the subject.

8.8 Mr O’Doherty stated that the Appellant’s NAV Comparison 1 was inferior to the subject property when it was put to him by Mr Halpin because of the eave’s height. Mr O’Doherty was unaware that the Respondent’s NAV Comparison 6 was under appeal and accepted that he would not have included it, had he been aware of its appeal status.

8.9 The Tribunal questioned Mr O'Doherty as to why he did not have regard to the Appellant's NAV Comparison 1, and he stated that it should have been valued at €40/ m² and not €22/ m². When it was put to him by the Tribunal that the valuation is deemed to be correct in accordance with section 63, Mr O'Doherty restated that €22/ m² is a mistake.

9. SUBMISSIONS

9.1 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 Wicklow County Council.

10.2 The Tribunal has examined the particulars of the property and considered the written and oral evidence adduced both by Mr. Halpin for the Appellant, who contended for a reduced revised valuation of €146,800 NAV, and by Mr. O'Doherty who sought an increase in the valuation to allow for amended floor areas and confirmation of the Respondent valuation of €273,000 NAV.

10.3 The Appellants case was that there was a similarly circumstanced building in Arklow that had been assessed @ €22/m² and that any hypothetical tenant would choose that property rather than the subject @ €40/m². Mr. Halpin introduced two comparisons of timber enterprises in rural locations assessed @ €18/m² as a further indication that values for similar buildings were in the region of €18-€22/m².

10.4 The Respondent disagreed entirely, introducing several large modern industrial buildings in Arklow area assessed @ €38-€40/m². He further stated that the one comparison presented by the Appellant of a similar nature in size, age and location was an anomaly and undervalued.

10.5 Both parties agreed to the amended floor areas but argued about the assessment of the gantry crane. Mr. Halpin was of the opinion that it had been factored into the original assessment and Mr. O'Doherty opined that it was fixed plant and therefore rateable. No

additional evidence was introduced to support either side and the Tribunal considers the late introduction of the item as unfair to the Appellant and disallows this addition to the valuation.

10.6 The subject property comprises a purpose-built timber engineering facility extending to approximately 6,516 sq. m., located within an established commercial setting proximate to the M11 motorway. It is of modern construction and designed specifically for the manufacture of timber frame housing.

10.7 The Appellant's NAV Comparison 1 (PN 5026358) comprises a similar modern industrial facility extending to approximately 4,265 sq. m. and is used for the identical purpose, namely the manufacture of timber frame houses. It is also located adjacent to the M11 corridor within the same Arklow commercial catchment.

10.8 The Tribunal is satisfied that there is a high degree of comparability between the subject property and Comparison 1 in the following material respects:

- Use and Function: Both properties are purpose-built timber engineering facilities engaged in the same specialised trade. This is a significant factor, as the design, layout and utility of such buildings are tailored to that specific use, enhancing comparability beyond that of general industrial units.
- Location: Both properties are situated within close proximity to the M11 and benefit from equivalent accessibility to the national road network. There is no material distinction in terms of commercial location, profile, or accessibility that would justify a divergence in value.
- Age and Specification: Both properties are of modern construction, developed in or around the same period, and provide comparable accommodation in terms of structural quality, eaves height, and general specification. There is no evidence that the subject is superior in any material respect.
- Scale: While the subject property is larger, the difference in size does not, in itself, justify a higher rate per square metre. Indeed, if anything, larger properties may attract a lower unit rate due to scale.
- Section 63, Correctness: NAV Comparison 1 is entered on the valuation list at a level of €22 per sq. m. this represents direct evidence of the tone applicable to a highly comparable property within the same rating authority area.

10.9 The Respondent has relied on a number of modern industrial properties to support a general tone of approximately €40 per sq. m. within the Wicklow rating authority area. However, the Tribunal is not satisfied that these properties are directly comparable to the subject. In particular, the Respondent's NAV Comparison 1 (PN 2181445) comprises a general industrial unit and does not reflect the specialised design, configuration, or use of the subject

property as a purpose-built timber engineering facility. Similarly, the Respondent's NAV Comparison 3 (PN 2214276) is of older construction, with materially lower eaves heights and inferior specification, yet is valued at a level approaching that contended for by the Respondent. These properties are therefore of limited assistance in determining the value of the subject.

10.10 By contrast, the Appellant's NAV Comparison 1 represents a modern industrial facility of comparable scale, specification, and, critically, identical use, namely the manufacture of timber frame housing. It is located within the same commercial catchment and benefits from equivalent access to the M11. The Tribunal is satisfied that this property constitutes a highly comparable property in all material respects.

10.11 In circumstances where a directly comparable property exists within the valuation list, greater weight must be afforded to that evidence over more generalised comparisons. The Tribunal finds that the Appellant's NAV Comparison 1 (PN 5026358) provides the most reliable guide to value and that the subject property should be assessed in line with that level, namely €22 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 €146,800 as follows:

Description	Size	Price per Sq M	NAV
Factory	5,783.78	€22.00	€127,243.16
Offices	180	€22.00	€3,960.00
Store (open-sided)	192	€11.00	€2,112.00
Store	18.9	€22.00	€415.80
First Floor Office	168.12	€22.00	€3,698.64
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Steel Container	39.1	€8.80	€344.08
Yard (Concrete)	2,000	€2.20	€4,400.00
			€146,815.68
			Say €146,800

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.
