Appeal No: VA23/5/0922

AN BINSE LUACHÁLA
VALUATION TRIBUNAL

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

BEACON SOUTH QUARTER CAR PARK **APPELLANT**

and

COMMISSIONER OF VALUATION **RESPONDENT**

In relation to the valuation of
Property No. 2196334, Car park at Beacon South Quarter Car Park, Beacon South Quarter, Sandyford, County Dublin.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 26TH DAY OF JUNE 2026

BEFORE

Paul McElearney - FRICS, FSCSI, FCI Arb **Member**

1. THE APPEAL

1.1 By Notice of Appeal received on the 18th day of October 2023 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 €562,000.

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 19 (5) of the Act because : (a) The Valuation is incorrect: The Beacon South Quarter Car Park is a service provided by the developer for the retail tenants and customers. The occupancy levels are below 50%. Of the total amount of car parking tickets issued to customers, 90% qualified for free parking.

1.3 The Appellant considers that the valuation of the Property ought to have been determined in the sum of €150,000.

2. RE-VALUATION HISTORY

2.1 On the 13th day of April, 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 €750,000.

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 €562,000.

2.3 A Final Valuation Certificate issued on the 15th day of September 2023 stating a valuation of €562,000.

2.4 The date by reference to which the value of the Property, the subject of this appeal, was determined is 1st day of February 2022.

3. DOCUMENT BASED APPEAL

3.1 The Tribunal considered it appropriate that this appeal be determined on the basis of documents without the need for an oral hearing and, on the agreement of the parties, the Chairperson assigned the appeal to one member of the Tribunal for determination.

3.2 In accordance with the Tribunal's directions, the parties exchanged their respective summaries of evidence and submitted them to the Tribunal.

4. **FACTS**

4.1 The Appellants are represented by Mr David Molony of Hennigan & Company with Mr David Colhoun representing Tailte Éireann. A Statement of Evidence and Observations dated

3rd, and 21st February respectively was provided by Mr Molony for the Appellants with a Statement of Evidence dated 14th February 2025 being provided by Mr Colhoun for the Respondents. From the written evidence of the parties, the Tribunal finds the following facts

4.2 The subject property is a car park that is located in the Beacon South Quarter retail development and provides a total of 750 car parking spaces, consisting of a surface car parking area together with an underground car park beneath a multi-storey retail, office and residential development with vehicular access to and from the property from Carmanhall and Blackthorn Roads.

4.3 The car parks opening hours were stated to be:

Monday to Saturday 8.00am to 10.30pm.

Sundays 10.00am to 8.00 pm.

4.4 The car parking charges / tariffs were stated to be:

0-2 Hours – Free.

2-3 Hours - €4.00.

3-24 Hours - €6.00

4.5 The property is held in freehold title by the Beacon South Quarter Car Park Company Ltd, which is under the same ownership as the development as a whole and is managed by Aramark Property with Park Rite operating the car park on behalf of the owners. No details of leases or operating agreements have been provided by The Appellant.

4.6 The Appellant provided trading data which included a summary of gross revenues and financial statements for the subject property in their Statement of Evidence which reflected the following:

Summary of Gross Revenues:

Year ended 31st October 2018: €365,529
Year ended 31st October 2019: €352,253
Year ended 31st October 2020: €181,986
Year ended 31st October 2021: €157,812
Year ended 31st October 2022: €178,678
Year ended 31st October 2023: €247,600

Financial Statements

31st October 2018- Abridged Financial Statements
31st October 2019 - Financial Statements
31st October 2020 - Financial Statements
31st October 2021 - Financial Statements
31st October 2022 - Financial Statements
31st October 2023 - Financial Statements

NB ** These statements provide a simple one-line gross car parking receipts information for the car park for each given year, but no details of costs, service charge contributions from tenants of the development nor any spaces rented out on a monthly/annual basis.

4.7 The Appellants made a submission at Representations stage to the Valuation Manager which resulted in the subject properties valuation being reduced from €750,000 / €1,000 per space to €562,000 / €750 per space.

5. ISSUES

The main issue under appeal for the subject property is quantum as the valuation is incorrect for the factors set out below:

"The Beacon SQ Car Park is a service provided by the developer for the retail tenants and customers where average weekly occupancy levels are 45% of available spaces. Of the total amount of car parking tickets issued to customers, 90% qualified for free parking."

The valuation sought by the Appellant is €300,000 (750 car spaces x €400 per car space)

6. RELEVANT STATUTORY PROVISIONS:

6.1 The net annual value of the Property has to be determined in accordance with the provisions of section 48 (1) of the Act which provides as follows:

> "The value of a relevant property shall be determined under this Act by estimating the net annual value of the property and the amount so estimated to be the net annual value of the property shall, accordingly, be its value."

6.2 Section 48(3) of the Act as amended by section 27 of the Valuation (Amendment) Act 2015 provides for the factors to be taken into account in calculating the net annual value:

> "Subject to Section 50, for the purposes of this Act, "net annual value" means, in relation to a property, the rent for which, one year with another, the property might, in its actual state, be reasonably be expected to let from year to year, on the assumption that the probable annual cost of repairs, insurance and other expenses (if any) that would be necessary to maintain the property in that state, and all rates and other taxes in respect of the property, are borne by the tenant."

7. APPELLANT'S CASE

7.1 Mr Molony's Statement of Evidence on behalf of the Appellant submitted that the NAV of the property ought to be reduced in line with the actual potential rental value of the car park reflecting the operational constraints, revenue limitations, and market realities of the Beacon South Quarter Car Park and the emerging tone of the list.

7.2 Mr Molony states that the Beacon South Quarter Car Park primary function is to support the broader mixed-use development, rather than to operate solely as a standalone income-generating asset. He stated that it supports a mixed-use development serving to attract and retain visitors - customers who contribute to the success of the retail and commercial tenants. Demand is less consistent and highly sensitive to external factors such as economic conditions, competition, and the availability of alternative parking options.

7.3 Mr Molony opined that in order to support the retail and commercial tenants and the broader scheme that it is necessary to provide car parking with an incentivised pricing structure, including two hours of free parking, to compete in a suburban market with alternative parking options. He stated that the provision of two hours free parking has been in place since Beacon South Quarter first opened in 2007.

7.4 He stated that the incentivised pricing structure for the Beacon South Quarter Car Park (free parking for 2 hours, €4.00 for 2-3 hours and €6.00 for stays over 3 hours) was essential to attract users in a highly competitive market but limits income potential. While the car park's incentivised pricing structure suppresses direct income, it indirectly enhances footfall and tenant viability, which should be recognised in the valuation.

7.5 He stated that the post-COVID usage patterns indicate a shift towards short-term parking with 90% of users staying under two hours, which limits revenue potential compared to traditional multi-storey car parks.

7.6 Mr Molony opined that the incentivised pricing structure was not a voluntary choice but a direct response to the constraints and the necessity of attracting a baseline level of users – customers and stated that without the incentives, the car park would experience further declines in occupancy, leading to lower income levels. Any revenue generated from the Beacon South Quarter Car Park is allocated directly to the service charge fund rather than taken as profit by a separate entity.

7.7 At Representation Stage to the Valuation Manager, the Appellant confirmed that:

- That the average weekly occupancy level was 45% of the 750 public car spaces.
- That the parking income for the 12 month period January 2022 to December 2022 totalled €72,515.40 per the Statement of Income uploaded with the representation.
- That the total number of car parking tickets issued in 2022 was 222,483 of which 90% qualified for free parking which equated to 22,248 actual paying tickets per annum.
- Proposed a NAV to reflect a Valuation of 750 spaces @ €200 per space = €150,000

7.8 Mr Molony stated that under the most recent Revaluation scheme, Tailte Éireann adopted a valuation methodology for car parks based on 40% - 45% of gross revenue to determine Net Annual Value (NAV). However, for the Beacon South Quarter Car Park, with its incentivised pricing structure and ancillary role, adjustments are necessitated to accurately reflect its revenue-generating capacity and operational context.

The Gross Revenue parking income provided for Beacon South Quarter Car Park is summarised below

- Year ended 31st October 2018: €365,529
- Year ended 31st October 2019: €352,253
- Year ended 31st October 2020: €181,986
- Year ended 31st October 2021: €157,812
- Year ended 31st October 2022: €178,678
- Year ended 31st October 2023: €247,600

7.9 He stated that revenues in 2020 and 2021 saw a significant decline, primarily due to the COVID-19 pandemic and that revenues had not recovered to pre-pandemic levels. That the majority of users (approximately 90%) continue to park for less than two hours and hence can avail of free parking. Nevertheless, weekly occupancy levels are only 45% of capacity on average.

7.10 He opined that the starting point for the valuation is the average audited revenue for 2018, 2019, and 2022, which amounts to €298,820. Under the revaluation scheme, Tailte Éireann typically applies 40% to 45% of gross revenue to determine the Net Annual Value (NAV) for multi-storey car parks. If strictly applied, this would yield a base NAV of approximately €134,469, equating to around €179 per space when divided across the 750 spaces. While this revenue-based approach provides a useful baseline, it does not fully capture the operational dynamics of Beacon South Quarter Car Park. While applying 100% of the average revenue (€298,820) equates to approximately €400 per space across 750 spaces, this figure is not solely derived from revenue calculations and reflects a balanced approach, accounting for both , direct revenue potential based on historical trading performance, and the indirect economic value the car park contributes as an integral part of the development

7.11 Mr Molony considers that a rate of €400 per space strikes a fair balance, being lower than rates for car parks in higher- demand urban centres (e.g. €750 to €1,200 per space for other multi-storey car park in the Dun Laoghaire Rathdown local authority area) but appropriate for the car park's location and ancillary role within Beacon South Quarter. That this figure avoids overestimating the car park's direct revenue-generating potential while still recognising its integral role in the overall development. That the valuation is grounded in established methodology and represents a fair and reasonable position, considering the car park's operational realities, unique challenges, and its indirect contributions to the overall success of the development.

7.12 Mr Molony referenced the Emerging Tone of Valuation List from Dun Laoghaire Rathdown for Multi-Storey Car Parks following the 2023 Revaluation reflected:

PN 2178559 – Dundrum Town Centre Car Park.

R.V. €3,966,000 (3,305 spaces @ €1,200 per space). Current Status : Not appealed to Tribunal

Comment : Superior location in Dundrum Village. The Dundrum Town Centre is Ireland's best known and most successful shopping centre.

Tariffs : First 3 hours - €3.70 ; 4 hours - €6.70 ; Max. €9.70 ; Evenings - €3.70.

PN 519937 – Blackrock Shopping Centre Car Park.

R.V. €249,000 (249 spaces @ €1,000 per space). Current Status : Tribunal Decision Issued.

Comment : Superior location in the centre of Blackrock. We understand that the income in 2022 (from249 car spaces) was similar to the income in 2022 in the Beacon South Quarter Car Park (750 spaces).

Tariffs : 0-1 hour - €1 ; 1-2 hours - €2 ; 2-3 hours - €3 ; All subsequent hours €5.

Free parking on weekdays from 9am to 12 noon.

PN 2170126 – Frascati Shopping Centre Car Park, Blackrock.

R.V. €486,000 (486 spaces @ €1,000 per space). Current Status : Not appealed to Tribunal.

Comment : Superior location in the centre of Blackrock (opposite the Blackrock Shopping Centre).

Tariffs : First three hours - €2 ; €2 per hour thereafter.

PN 2202447 – Blackrock Clinic Car Park.

R.V. €366,000 (366 spaces @ €1,000 per space). Current Status : Not appealed to Tribunal.

Comment : Dedicated car park for the Blackrock Clinic. Tariff : €3 per hour.

PN 526132 – Dun Laoghaire Shopping Centre Car Park.

R.V. €297,000 (350 spaces @ €850 per space).

Current Status : Tribunal Decision Issued. Request lodged for Case Stated.

Comment : Superior location in the centre of Dun Laoghaire. Tariff : €2.70 per hour or part thereof.

PN 2110144 – IMC Car Park, Dun Laoghaire.

R.V. €142,500 (190 spaces @ €750 per space). Current Status : Not appealed to Tribunal.

Comment : Located adjacent to the IMC Cinema near the centre of Dun Laoghaire.

Tariff : €1.00 per hour ; Daily Rate : €5.00.

PN 1106492 – Bloomfields Shopping Centre Car Park, Dun Laoghaire.

R.V. €442,000 (520 spaces @ €850 per space). Current Status : Awaiting Tribunal Decision.

Comment : Well established shopping centre near the centre of Dun Laoghaire.

Tariffs : 1 hour - €2.70 ; 2 hours - €5.50 ; 3 hours - €8.50 ; 4 hours - €11.50 ; 5 hours - €14.50.

PN 2151094 – The Pavilion Car Park, Queen's Road, Dun Laoghaire.

R.V. €258,000 (304 spaces @ €850 per space. Current Status : Awaiting Tribunal Decision.

Comment : Well established shopping centre near the centre of Dun Laoghaire.

Tariffs : 1 hour - €3 ; 2 hours - €6 ; 3 hours - €9 ; 4 hours - €12 ; Max. Daily Rate - €15.

PN 5020745 – Beacon Hospital Car Park, Sandyford.

R.V. €524,000 (524 spaces @ €1,000 per space). Current Status : Not appealed to Tribunal.

Comment : Dedicated car park for the Beacon Hospital. See additional comments below. The Appellants state the Beacon Hospital Multi-Storey Car Park has a differing function and revenue model to the subject.

Tariff : €3.20 per hour capped at €17 per day.

PN 2196334 – Beacon South Quarter Car Park, Sandyford.

R.V. €562,000 (750 spaces @ €750 per space). Current Status : Subject to Tribunal Appeal.

Tariff : 0-2 hours - Free ; 2-3 hours - €4.00 ; 3-24 hours €6.00

7.13 He States that Tailte Éireann incorrectly assumes that a hypothetical tenant would disregard the need for an incentivised pricing model. Considering the competition for parking in Sandyford, any hypothetical operator would be compelled to offer similar incentives to attract customers. The pricing structure is not an arbitrary decision by the current owners but a market necessity. If a hypothetical tenant were to take over the car park, the current pricing structure would remain unchanged, leading to the same revenue limitations. The average weekly occupancy rate of the car park even with the benefit of the incentives is 45% as stated

7.14 Mr Molony concludes that the valuation assessed by Tailte Éireann at €562,000 fails to take account for the operational constraints, revenue limitations, and market realities of the Beacon South Quarter Car Park. The comparisons drawn to other car parks are flawed and do not reflect the suppressed revenue structure necessitated by the car park's role within the development. A fair and justifiable valuation is €300,000 (€400 per space), which accurately reflects the car park's true economic function and market position.

8. RESPONDENT'S CASE

8.1 Mr Colhoun in his Statement of Evidence to the Tribunal opined that the issue to be determined in this appeal is whether the valuation of €562,000 is fair and equitable based on the available evidence. That his evidence will show that the valuation, is based upon an established method of valuation for multi-storey car parks and the emerging tone of the list, is correct.

8.2 Mr Colhoun opined that the subject car park was correctly valued on the basis of being a standalone entity as a multi – storey car park in which the hypothetical tenant would seek to maximise parking revenues in isolation, rather than as the parking element of a larger entity / property. That the annual gross parking revenue information provided by the Appellant fails to reflect or account for forgone revenue attributed to free parking. The Appellant confirmed in his evidence, that out of the 222,482 tickets issued in 2022, that 90% qualified for free parking which quates to 205,634 car park users where no revenue was generated. This forgone car park income- revenue results from the owners of the developments decision to incentivise the generation of footfall in attracting customers and retaining retail tenants, and not to maximise car parking revenues in the manner the hypothetical tenant would.

8.3 He Stated that the Net Annual Value is determined in accordance with Section 48(1) and (3) and Section 19 (5) of the Valuation Act 2001, as amended. The subject property is valued 'relative to the value of other properties comparable to that car park on that valuation list in the rating authority area' in accordance with correctness of value, equity, and uniformity. Properties – car parks 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, comparative evidence was provided to demonstrate that both correctness and uniformity of value have been achieved in respect of the subject property – property.

8.4 Mr Colhoun confirmed that in the Dun Laoghaire Rathdown (DLR) rating authority area, of the 11 properties considered as Multi-Storey Car Parks, one car park provided financial and rental information that could be analysed prior to initial valuation stage. A further 3 car parks provided financial information at the representations stage.

8.5 That from the analysis of the two sets of accounting information in DLR and other Reval 23 counties, it was evident that turnover was a key element in determining the rental value of a multi-storey car park.

8.6 He Opined that a tenant would consider the turnover being achieved three years prior to the valuation date and the likely turnover that could be achieved in the following years. However, due to the Covid-19 pandemic, and a valuation date of 1st February 2022, the hypothetical tenant and landlord would consider extended periods of information in arriving at a fair assessment.

8.7 He stated that the hypothetical parties were fully aware, at the valuation date, that both the 2020 and 2021 trading figures were impacted due to the Covid-19 pandemic, therefore attaching little weight to those figures. Although most of 2022 trade occurred after the valuation date, apart from 1 month's trade, the uncertainty surrounding Covid-19 and its impact on trade was a factor in the minds of the hypothetical parties at the valuation date. Therefore, it is not unreasonable to apply the hindsight principle to understand the working out of the trade to see the impact, if any, of Covid-19.

8.8 he opined that the invocation of the hindsight principle acknowledges the uncertainty that was in the minds of the hypothetical parties at the valuation date, but it is applied to ensure greater accuracy, particularly for properties where Covid-19 has structurally affected their trade

8.9 The valuations assessed have regard to the revenue-generating ability of each site. The expenses incurred in operating each site were also considered, where the information was provided. In the case of the subject car park a valuation level €750 per space was applied to arrive at an NAV of €562,000.

8.10 Mr Calhoun stated that valuation scheme for multi-storey car parks in Dun Laoghaire Rathdown was the same as the scheme utilised in in the recent revaluations in Louth, Meath, Tipperary, Wicklow and Wexford and other revaluations in Dublin City and that the same scheme has also been successfully utilised in the other Reval 2023 counties including Donegal, Galway, Mayo, Kerry and Clare.

8.11 Mr Calhoun noted that the Appellant acknowledges the artificially depressed revenues are a result of the car park being run by the development owners to benefit the entire development, rather than to maximise car park revenues alone as the hypothetical tenant would seek to do. Indeed, the Appellants state that the revenues are used to offset the overall development service charges levied on retail tenants. Rents and service charges paid by retail tenants must include a provision for car park contributions and service charge obligations (he referenced page 5 of the Appellant evidence submission). He concluded that this fact further underlines that the car park revenue information provided is of little analytical value as they do not reflect all income derived from the subject property leases signed with retail tenants include amounts paid in respect of customer parking facilities provided (he refers to the Judgement issued by the Tribunal in respect of Blackrock Shopping Centre Car Park which he attaches at Appendix 2 of his submission)

8.12 Mr Colhoun advised that no rental information was made available on multi-storey car parks in Dun Laoghaire Rathdown prior to Representations. Rental information in relation to the Bloomfields Shopping Centre car park was provided as part of the Representations made in respect of a modern two storey car park attached to shopping centre as with subject car park some 5.3km SE of same, noting that the car park attached to shopping centre in Dun Laoghaire, which is slightly superior in terms of location. That the subject car park is somewhat larger. That the 33% higher NAV per space applied is reflective of location and quantum. This property was the subject of an appeal to the Tribunal (VA 23/5/0883) which has been heard, but judgement remains pending.

Key Rental Transaction - Dun Laoghaire-Rathdown

Property Number	1106492
Occupier	Q-Park Mgt. Ltd. t/a Q-Park Bloomfields
Address	Bloomfields SC, Dun Laoghaire, Co. Dublin
Space Numbers	520
Lease Commencement Date	04/04/1997
Lease Term	35 years
Rent Per Annum	€863,600 (€1,660.76 per space)
Rent per Annum (Concession)	€510,300 (€981.34 per space)
NER @ Valuation Date	€510,300
NAV	€442,000

8.13 Mr Colhoun opined that having regard to the market and financial information provided, that the revenue generating ability of a car park was the key element in determining the rent a hypothetical tenant might pay. That the hypothetical tenant would consider the revenue being achieved from the surrounding the years to the valuation date as well as the likely revenue that would be achieved in future years. That with respect to the income details provided by the Appellant, did not represent what the hypothetical tenant would seek to achieve in terms of fair maintainable trade. And he opined that the hypothetical tenant would seek to generate and maximise revenues from the car park solely.

8.14 Mr Colhoun stated that the subject car park was operated by the developments owners themselves to encourage retail footfall rather than maximising income. Furthermore, that a clear majority of multi-storey car parks in Dun Laoghaire Rathdown 8 out of 11 or 72.6% either accept their valuations or have had their NAV per space upheld by the Tribunal. With equity and uniformity in mind, the valuation was fair and in line with similar properties in the Rating Area.

8.15 Mr Colhoun stated the evidence put forward by the Appellant in relation to the NAV per space does not prove the valuation currently on the subject property as incorrect. The trading information provided by the Appellant and other comparable properties together with a detailed examination of the emerging tone valued on the valuation list as outlined in the Respondents submission supports the valuation of €562,000 is correct, equitable and uniform and that no changes to the NAV per space are warranted.

9. SUBMISSIONS

9.1 No Legal submissions were made.

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 Dun Laoghaire Rathdown.

10.2 In any appeal to the Tribunal, the onus is on the Appellant to demonstrate reason that the valuation placed on the property should be disturbed. This is a well-established principle and one from which the Tribunal cannot depart.

10.3 The Tribunal having considered the written evidence statement of Mr Moloney for the Appellant who contended for a revised valuation of €300,000, and Mr Colhoun for the Respondent who sought conformation of the revised NAV of €562,000 as fair and equitable.

10.4 The evidence offered by the Appellant comprises of 9 car parks (part surface and multi-storey car parks). The Respondents evidence has used 10 car parks (part surface and multi-storey car parks) of which, 9 car parks are common comparisons between the parties, as summarised on the table hereunder

Summarisation of Emerging Tone of Valuation List following 2023 Revaluation taken from Appellants and Respondents submission to the Tribunal.

Property	No Car Spaces	NAV	€ Rate Per Car Space	€ Tariffs Applied	Current Status
PN:2178559 Dundrum Town Centre	3,305	€3,966,000	€1,200	0 -3 hours €3.70 4 hours €6.70 Max Daily Rate €9.70 Evening €3.70	Not appealed to Valuation Tribunal
PN:2198036 Classon House Car Park	120	€120,000	€1,000	Not provided	Not appealed to Valuation Tribunal
PN:519937 Blackrock Shopping Centre Car Park	249	€249,000	€1,000	0-1 hours €1.00 1–2 hours €2.00 2-3 hours €3.00 All subsequent hours €5.00 per hour Free Parking on weekends between 9am and 12 noon	Appealed to Valuation Tribunal with case heard and Tribunal decision issued upholding NAV
PN:2170126 Frascati Centre Car Park	486	€486,000	€1,000	0 -3 hours €2.00 thereafter a hourly rate of €2.00 per hour applies.	Not appealed to Valuation Tribunal
PN:2202447 Blackrock Clinic Car Park	366	€366,000	€1,000	Hourly rate of €3.00 per hour applies	Not appealed to Valuation Tribunal
PN:526132 Dun Laoghaire SC Car Park	350	€297,000	€850	Hourly rate of €2.70 per hour applies	Tribunal Decision Issued. Request lodged for Case Stated.
PN:2110144 IMC	190	€142,500	€750	Hourly rate €1 per hour applies. Daily rate of €5.00	Not appealed to Valuation Tribunal
PN:1106492 Bloomfields SC Car Park	520	€442,000	€850	1 hour €2.70 2 hours €5.50 3 hours €8.50	

				4 hours €11.50 5 hours €14.50	Appealed and awaiting Tribunal Decision
PN:2151094 Pavilion SC Car Park	304	€258,000	€850	1 hour €3.00 2 hours €6.00 3 hours €9.00 4 hours €12.00 Max daily rate €15	Appealed and awaiting Tribunal Decision
PN:5020745 Beacon Hospital Car Park	524	€524,000	€1,000	€3.20 per hour. Max daily rate capped at €17.00 per day	Not appealed to Valuation Tribunal
Subject Car Park Beacon South Quarter Car Park	750	€562,000 €300,000	€750 €400	0-2 hours free 2-3 hours €4.00 3 – 24 hours €6.00	Subject to Tribunal Appeal

10.5 The Tribunal accepts that the subject property - car park attaches to a mix use - retail development as described by both parties. Properties which are similarly circumstanced are considered comparable and NAV comparison evidence most relevant should broadly share characteristics such as use, size, location and/or construction. For this reason, the tribunal attached reduced weighting to the NAV comparisons of Classon House (office) car park, IMC (office) car park and the Blackrock Clinic (hospital) car park and the Beacon Hospital Car Park. The Tribunal notes that Mr Molony and Mr Calhoun introduced 6 common NAV comparisons of properties attaching to mixed use - retail developments in their evidence which the Tribunal considers "similarly circumstanced" and attaches greater weighting thereto being: Dundrum Town Centre, Blackrock Shopping Centre Car Park, Frascati Centre Car Park, Dun Laoghaire Shopping Centre Car Park, Bloomfields Shopping Centre Car Park, Pavillion Shopping Centre Car Park.

10.6 The Tribunal is not convinced by the Appellant's argument that the maximum income from the car park cannot be achieved because it is necessary to operate the car park through incentivised parking to support the retail and commercial users as a means to achieve footfall and a base line level of usage as a result 90% of the customers using the car park qualify for the 2 hours of free parking offered. It is noted by the Tribunal that the comparison properties –

car parks appear to have operating models which offer some form of incentivised parking for customers.

10.7 The Tribunal is more convinced by the argument made by Mr Calhoun that the developments owners provide incentivised parking to generate retail footfall to benefit the entire development which resulted in artificially depressed revenues, rather than to maximise car park revenues alone as the hypothetical tenant would seek to do. In addition, the Tribunal is mindful that the NAV can only be arrived at as the sum a hypothetical tenant would pay in a revenue generating property in which they would seek to maximise revenues.

10.8 Having examined the evidence of Mr Moloney and Mr Calhoun and evaluated the characteristics of the subject Property and those of the comparable properties the Tribunal is satisfied that the Appellant has not demonstrated that the value of the Property at a NAV of €562,000 is not relative to the value of the other properties – car parks on the valuation list.

10.9 The Tribunal notes that the Commissioner of Valuation has adopted a scheme for the valuation of properties as used in other local authority rating areas, and that the NAV evidence provided by the Appellants and Respondents valuers indicates that there is an emerging tone from the list of properties in the Dun Laoghaire area and the Tribunal has found no reasons to disrupt or overturn the scheme.

DETERMINATION:

Accordingly, for the reasons above, the Tribunal disallows the appeal and confirms the valuation of the property as stated in the Valuation Certificate to €562,000.

No of Spaces	750	€750 per space	€562,500
NAV (Rounded)			€562,000

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.