

**Appeal No: VA23/5/1177**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**BALLINTEER HAIR COMPANY LIMITED**

**APPELLANT**

**and**

**COMMISSIONER OF VALUATION**

**RESPONDENT**

**In relation to the valuation of**

Property No. 2178482, Retail (Shops) at Unit 127a, Dundrum Town Centre, Dublin 16.

**B E F O R E**

**Suzy Quirke - MSCSI, MRICS, Dip. Arb. Law.**

**Deputy Chairperson**

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

**Member**

**Avril Sheridan - Solicitor**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL**

**ISSUED ON THE 11<sup>TH</sup> DAY OF JUNE 2026**

**1. THE APPEAL**

1.1 By Notice of Appeal received on the 19<sup>th</sup> 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 €140,200.

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:

“The Valuation is Incorrect. 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 €75,000.

## **2. REVALUATION HISTORY**

2.1 On the 23<sup>rd</sup> day of September 2022 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 €148,900.

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 €140,200.

2.3 A Final Valuation Certificate issued on the 15<sup>th</sup> day of September 2023 stating a valuation of €140,200.

2.4 The date by reference to which the value of the property, the subject of this appeal, was determined is the 1<sup>st</sup> day of February 2022

## **3. THE HEARING**

3.1 The Appeal proceeded by way of an oral hearing held in the offices of the Valuation Tribunal at 6<sup>th</sup> Floor, Smithfield Hall, Smithfield, Dublin 7, D07 AEF4 on the 24<sup>th</sup> day of March 2026. At the hearing the Appellant was represented by Greg Koster and the Respondent was represented by Maria Breukers 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 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.

### 4.2 Location

The property is located in Dundrum Town Centre, Ireland's largest centralised retail centre located approximately 7 km from Dublin city centre and accessible on numerous bus routes and on the light rail network 'LUAS' Green line.

Dundrum Town Centre opened in 2005 and comprises over 120 retail units, over 40 food and beverage outlets, Movies @ Dundrum, dlr The Mill Theatre and Dundrum Medical amongst other services and leisure opportunities. Current fashion brands include Marks & Spencer, Brown Thomas, Penneys, Zara, H&M, Hobbs, Harvey Nichols, Massimo Dutti and TK Maxx amongst others while the sports and lifestyle, footwear and homeware sectors are also well catered for. Lane7 Dundrum (bowling), FFS Gyms, Funky Monkeys (kids zone) and Rainforest Adventure Golf are some of the leisure offerings. The centre can justifiably call itself a retail and leisure hub for the Dublin area.

The main shopping centre is laid out over three floors with a range of elevators, travelators and stairs providing good circulation in and around the centre. The ample car parking at three levels are accessible from each of the three shopping levels. The centre is landscaped with a range of water features, open space and architectural features. External to and north of the main centre, are two external malls, Pembroke Mall and Town Square, primarily occupied by the café and restaurant sector. (For clarity, references to Level 1 throughout indicate what might also be referred to as Ground Floor).

Since opening the centre has seen constant movement as retailers close or relocate to recently vacated, more advantageous units and a continual program of improvement and upgrade as what works where and why is established.

### 4.3 Description

The subject property comprises two discrete units located on two different floor levels, one directly above the other and located within the centre at the main entrance to the Red Car Park. The units are held under the same lease but do not interconnect and their only access is from the respective malls on which they are located.

The larger of the two areas is located in the Lobby at the top of the stairs/travellator at Level 1M (mezzanine). Its partner unit directly below it at Level 1 is fed services and utilities from its ‘twin’ above having none of its own. The Level 1M unit is surrounded by blank walls or voids offering a view to units at Level 1 below. It is located on the link corridor leading to the entrance to the Red Car Park and is the only unit on this corridor.

The Level 1 unit is access from the Red Car Park through a set of doors. On passing through the doors Tuthills newsagents is on the left and immediately adjacent to a small display shopfront of the Barbers shop. Tuthills is a standard retail unit with glazed frontage and an entrance in the middle of the shop front. A further set of doors is then negotiated before the shopping centre proper is reached. The unit opposite the subject at this level was formerly occupied by Argos has been vacant since June 2023.

The Tribunal division’s inspection of the units on 13 April 2026 only confirmed and supported their view formed at the hearing.

### 4.4 Floor areas

The floor areas have been agreed by the parties as follows (on a net internal basis) –

Level	Use	Floor areas SQ M
1M	Hairdressers	81.48
1	Barbers	17.25
<b>Total</b>		<b>98.73</b>

## **5. ISSUES**

The issue is one of quantum.

## **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 The Appellant’s Representative, Mr Koster, opened his evidence by stating that the proposed NAV was an 86% on the previous valuation. He stated that the previous NAV valuation had been reduced from €182,000 to €75,000 by the Valuation Tribunal on 29 February 2012.

7.2 He stated that the units were held under a 25 year lease from April 2005 which provided for upward only rent reviews. He stated that the rent currently payable, €102,000 pa effective April 2015, was set at arbitration in 2018. He stated that the landlord had not sought a rent review in 2020 although entitled to do so. He stated that this, in his opinion indicated that the landlord’s

opinion of rental value at 2020 was not in excess of €102,000 pa as otherwise they would have called for a review.

He explained that while held under a single lease, there are in fact two separate units, being Level 1 the Knights Barbers shop, with Hermans hairdressing salon on Level 1M.

7.3 Mr Koster explained the location and layout of the units. He said that 'Hermans' had been a tenant in the 'old' Dundrum Shopping Centre and the landlord in Dundrum Town Centre made space in what was originally planned as a store in order to create the unit on the mezzanine (Level 1M). He stated that the unit is facing a blank wall which is storage space for another retailer (Golden Disc). He said there were no other retailers beside it at this level as the unit was effectively in a corridor.

7.4 Mr Koster claimed that the unit at Level 1M was the worst unit in the centre in that it has no visibility, being hidden from view behind the elevator, traveller and staircase that allow for circulation throughout that part of the centre. He said neither part of the unit is visible from the mall at either level 1 or 1M. He state that the centre's floor plans describe the area in which the unit is located as 'Lobby' but corridor was more accurate. He said that there are no other retail units and no footfall and the only people who walk past the unit are people who have parked on Level 1M. He said anyone arriving to the centre by any other means, such as public transport or parking in any of the other car parking levels would be entirely unaware of the unit. He further stated that the unit is effectively a sealed concrete box with no natural light and that fresh air had to be pumped in as there were no windows.

7.5 Mr Koster said that the smaller unit on Level 1 below was originally planned as a doorway with a spiral staircase to Level 1M. He stated that they had covered the staircase ope and created floor space at Level 1M and sealed off the unit at Level 1. He further stated that the unit's only frontage onto the mall was its doorway and that its configuration, size and convenience made it a very poor unit. He submitted that it was not a viable unit on its own as it had no utilities all being supplied by the unit above at Level 1M. He stated the hot water immersion heater, water tanks

and AC unit were all located within the Level 1M unit. Finally he stated that the Level 1 unit had a single height ceiling while standard units on the mall had double height floor to ceiling.

7.6 In terms of key factors when calculating the NAV Mr Koster stated that the 25 year lease from 2005 under which he holds the unit is on an upward only basis, an unlawful provision since 2011. He said that there was a scarcity of transactions around the valuation date of 1 February 2022 in the centre and none that could be considered comparable the longest being for a 10 year term with a break clause at year 5. The Appellant’s Representative reiterated the fact that the 2020 rent review was not actioned by the landlord indicating that the landlord’s opinion of rental value could not have been greater than the rent of €102,000 set at arbitration in 2018 relating to the 2015 review.

7.7 The Appellant’s Representative examined the NAVs to the rents achieved in early 2022 as follows –

Unit	Date	Lease length, years	Rent	Rent free	Effective rent	Break clause	NAV	2022 rent Vs NAV
Unit 1, Level 1 Kiehl’s	31 March 2022	10	€210,000	6 mths, + 1 month in Year 6	€192,500	Year 6	€191,000	0.5% increase
Unit 40a, Level 1 Pandora	27 April 2022	5	€146,000	-	€146,000	-	€126,000	15% increase

*(Mr Koster stated that the NAV of Unit 40a was implied from the rates payable of €21,893)*

He said the strongest evidence closest to the statutory Valuation Date of 1 February 2022 indicated rents achieved at the same level as the NAV and for that reason he stated that the NAV should remain at €75,000. He said that no hypothetical tenant (in accordance with Section 48 of the Valuation Act 2001, as amended, hereafter referred to as ‘the Act’) would have been willing to

pay a premium of 40% (the Respondent's NAV of €140,200) above the passing rent of €102,000 in 2022.

7.8 Mr Koster stated that the Respondent had used a Retail Zone A rent of €3,000 per sq m and applied a discount of 40% for Level 1. He stated that this did not account for the fact that the unit cannot be rented independent of the unit above it at Level 1M. He suggested a discount of 60% was more appropriate to give a Retail Zone A per sq m of €1,200 per sq m.

7.9 In relation to the unit at Level 1M, he referred to the Respondent's Retail Zone A of €2,320 psm. He submitted that there was nowhere to compare this to as the unit's location was unique and isolated as set out in his submission. He submitted that a 40% discount on the Respondent's figure was applicable giving a Zone A rate of €720 psm. He set out his proposed valuation as follows –

Level	Use	Floor area sq m	NAV per sq m	NAV (€)
1M	Zone A	81.48	€720	€58,665
1		17.25	€1,200	€20,700
<b>Total</b>		<b>98.73</b>		€79,365
			<b>But say</b>	<b>€79,300</b>

7.10 He submitted that the fact that there was no rent review in 2020 strongly indicated that the passing rent of €102,000 pa was in excess of the rental value at 2020. Mr Koster asserted that had the rent been on an up or down basis that the rent would have been revised to approximately €88,000 to €91,000 pa at the 2020 rent review.

7.11 The Appellant's Representative referred to the 2012 Valuation Tribunal judgement which was determined at €75,000 and which he submitted in evidence. The rent at that time was €64,000 pa and had been agreed 18 months prior to the statutory valuation date of 30 September 2005. He said that the Valuation Tribunal stated in their 2012 judgement that all of the Respondent's comparisons were '*typical mall units at various levels within the centre. The Tribunal attaches no weight to this evidence whatsoever*'.

7.12 In summary the Appellant’s Representative submitted that this was the worst unit in the centre, that it was more in the car park than the mall and that it had no visibility or passing footfall other than the people who had parked on that same level in the Red Car Park. He said it could not simply be valued at a simple discount off Zone A for mall units. He reiterated his claim for an NAV of €75,000.

## 8. RESPONDENT’S CASE

8.1 The Respondent’s Representative, Ms Breukers, referred to the Appellant’s precis of evidence and the arguments and reasonings advanced therein.

8.2 She claimed that Mr Koster’s reference to the 2012 judgement statement that in it the Tribunal found *that the rent being paid is highly relevant* was not relevant in this instance as this was a significantly different case. She said that in the 2012 Valuation Tribunal judgement the rent being paid, €64,000 pa, had been agreed in March 2004, 18 months prior to the statutory Valuation date of 30 September 2005 while the rent payable, €102,000 pa in this instance was determined by arbitration some seven years prior to the statutory valuation date of 1 February 2022. She said that the passing rent was therefore of little assistance in determining the NAV under Section 48 of the Act.

8.3 Ms Breukers submitted the following Key Rental Transactions –

**KRT 1 - Unit 40(a) Level 1 (Kiehls)** extends to 40.31 sq m and is held under a 5 year lease from 27 April 2022 at a rent of €146,000 pa (net effective rent €146,000 pa). The NAV of €144,300 is analysed as follows –

### PN 5017742

Level		Floor area SQ M	NER per sq m	NAV per sq m
1	Retail Zone A	28.43	€4,248	€4,200
1	Retail Zone B	11.88	€2,124	€2,100
<b>Total</b>		<b>40.31</b>		<b>€144,300</b>

The Respondent's Representative accepts that the location of this unit is superior to the subject. She stated that the net effective rent of the unit was significantly higher than that of the subject (Zone A €3,000 but valued at a lower overall rate of 60% of Zone A at €1,800).

**KRT 2 - Unit 102, Level 1, Pembroke Square (Tag Heuer)** extends to 96.2 sq m and is held under a 10 year lease from 1 October 2022 at a rent of €210,000 pa (net effective rent €186,140 pa). The NAV of €173,400 is analysed as follows –

**PN 2178456 Tag Hueur**

Level		Floor area SQ M	NER per sq m	NAV per sq m
1	Retail Zone A	33.81	€3,632.10	€3,400
1	Retail Zone B	31.28	€1,816.05	€1,700
Mezz	Mezzanine store	31.11	€182.47	€170
		<b>96.2</b>		<b>€173,400</b>

Again, the better location was accepted. The Respondent's Representative stated that the NER of this unit was significantly higher than the subject property (Zone A €3,000 but valued at a lower overall rate of 60% of Zone A at €1,800).

**KRT 3 - Unit 37, Level 2M (Bertoni)** extends to 114.3 sq m and is held under a 10 year lease from 17 August 2022 at a rent of €350,000 pa. The NAV of €163,500 is analysed as follows –

**PN 2178529 Bertoni (Ireland) Limited**

Level		Floor area SQ M	NER per sq m	NAV per sq m
2M	Retail Zone A	45.75	€4,709.00	€2,200
2M	Retail Zone B	45.75	€2,354.50	€1,100
2M	Retail Zone C	22.80	€1,177.25	€550
		<b>114.3</b>		<b>€163,500</b>

Ms Breukers stated that this unit was located on the other side of the shopping centre at Mezzanine Level 2. (Zone A €2,200 but valued at lower overall rate of 60% of Zone A €1,320)

8.4 Ms Breukers submitted the following NAV Comparisons –

**NAV Comparison 1 - Unit 217c, Level 1 (Tuthills Newsagents)** extends to an area of 126.95 sq m.

**PN 2178483 Tuthills Dundrum Limited**

Level		Floor area SQ M	NAV per sq m
0	Retail Zone A	45.69	€3,000
	Retail Zone B	62.10	€1,500
	Retail Zone C	19.60	€750
Mezz	Store	60.20	€150
		<b>126.95</b>	<b>€253,000</b>

The Respondent's Representative stated that this unit was located next to the subject property. She submitted that it was rated at Zone A of €3,000 per sq m while the subject had been rated at an overall €1,800 which was 60% of the Tuthills unit.

She submitted that the NAV had been appealed to the Valuation Tribunal but that agreement had been reached and the valuation agreed was €228,000, a 10% reduction on €253,000.

**NAV Comparison 2 - Unit 120/121, Level 1 (Office Holdings Limited)** extends to an area of 172.38 sq m.

**PN 2178475 Office Holdings Limited**

Level		Floor area SQ M	NAV per sq m
0	Retail Zone A	40.01	€4,200
	Retail Zone B	40.01	€2,100
	Retail Zone C	40.01	€1,050
	Retail remainder	52.35	€525
Mezz	Store	129.77	€210
		<b>172.38</b>	<b>€348,000</b>

Ms Breukers submitted that this unit was twice the size of the subject and that it had better visibility. She said that the subject property's overall valuation of €1,800 (60% of Zone A €3,000) was significantly below the Zone A retail valuation of €4,200 in this instance.

**NAV Comparison 3 - Unit 124, Level 1 (Allied Irish Banks Limited)** extends to an area of 205.77 sq m.

**PN 2178478 AIB**

Level		Floor area SQ M	NAV per sq m
1	Retail Zone A	52.44	€3,400
	Retail Zone B	50.31	€1,700
	Retail Zone C	45.70	€850
	Retail remainder	57.32	€425
	Mezzanine Store	29.07	€170
	Mezzanine Office	72.7	€170
		<b>205.77</b>	<b>€344,000</b>

The Respondent's Representative stated that this comparison benefits from dual, corner frontage with high visibility, it is larger than the subject and in a more prominent position within the main mall.

**NAV Comparison 4 - Unit 29, Level 2M (Ranove Investments Limited – G-Star)** extends to an area of 156.56 sq m.

**PN 2178528 Ranove Investments Limited**

Level		Floor area SQ M	NAV per sq m
2M	Retail Zone A	59.66	€2,200
2M	Retail Zone B	59.92	€1,100
2M	Retail Zone C	36.98	€550
		<b>156.56</b>	<b>€217,503</b>

Ms Breukers stated that this was directly comparable to the subject being rated at Zone A €2,200 or €1,320 overall.

8.5 Ms Breukers set out her valuation of the subject property as follows –

Level		Floor area SQ M	NAV per sq m	Total
1M	Shop	81.48	€1,320	€107,553.60
1	Shop	17.52	€1,800	€31,050.00
<b>Total</b>		<b>98.73</b>		<b>€138,603.60</b>
			<b>But say</b>	<b>€138,600</b>

8.6 Ms Breukers said that she had taken a Zone A for Level 1 of €3,000 and applied a 40% discount in valuing the barbershop at €1,800 per sq m. And that she had taken a Zone A for the Level 1 Mezzanine unit of €2,200 and similarly had applied a discount of 40% to arrive at an overall of €1,320 per sq m to value the hairdressing salon.

8.7 Ms Breukers said that the location of the property and its atypical configuration have been reflected in the lower valuation assessment and that it had been calculated at a reduced base level of Zone A €3,000 with an overall reduction to 60% of that figure. She said typical mall units at this level were valued at higher rates per sq m.

## 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 Dun Laoghaire-Rathdown County Council.

10.2 The Tribunal has considered the unique nature of this unit and its unusual characteristics in terms of its location with the centre, division into two non-connecting demises on different floors and upward only rent review lease terms. These facts are not in dispute.

10.3 The Appellant's Representative has made much of the 2012 Valuation Tribunal judgement wherein it was determined that the property was 'non-typical' and the finding at that time that there were '*little if any similar properties within the centre whose values can be relied upon for comparison purposes*'.

10.4 The Tribunal is in no way influenced by the judgement of the 2012 but in considering the evidence before it finds that it broadly concurs.

10.5 The Tribunal agrees with the Respondent's Representative that the passing rent being paid, set on foot of a rent review date 2015, is of little assistance in determining the NAV in this instance. It was also established at the hearing that no rent review notice was served by the landlord in relation to the 2020 rent review. The Tribunal finds the inference of this as being that the landlord deemed the rental value to be lower than or equal to the passing rent of €102,000 pa as they would have called for a rent review otherwise. And yet the Respondent has valued the property at approximately 37.45% in excess of the passing rent of €102,000 which the Tribunal considers, on the balance of the evidence available, to be indicative of a rent level exceeding the rental value as at the valuation date.

10.6 In an effort to establish rental value as at 1 February 2022 the Tribunal has considered the three KRTs submitted by the Respondent. KRTs 1 and 2 (relate to the unit at Level1) both benefit from excellent, prime locations along the main drag of the Ground Floor mall. Neither is in any way comparable. KRT 3 equally, although located at Level 2M is surrounded by other retailers and circulation areas with established footfall and again its position within the centre is superior to the subject.

10.7 The Appellant's Representative, in seeking to establish rental value as at 1 February 2022, has referred to SCSI Indices for retail rental value. While the Tribunal is cognisant of the wider macro issues such as the Covid pandemic, they have placed little weight on the relevant indices, market evidence being of greater assistance in determining NAV in accordance with S 48 of the Act. The difficulty the Tribunal has is that there are no comparable properties in the centre. The 2012 Valuation Tribunal described the unit as non-typical and stated that there were no similar properties that could be relied upon for evidence. The Tribunal finds that the same holds true in 2026. This unit is unique in its characteristics.

10.8 The Tribunal emphasises that, in stating that there are no comparable properties within the centre, it means that there are no direct or truly equivalent comparators. In the absence of such evidence, the Tribunal has had regard to other valuations within the centre solely as reference benchmarks, from which

it has made substantial adjustments to reflect the unique and materially inferior characteristics of the subject property.

10.9 The Tribunal has considered the four NAV Comparisons submitted by the Respondent's Representative three of which relate to units at Level 1 and finds the subject property's Level 1 Unit (barbershop) is incapable of being independently let in isolation, being entirely dependent on the unit above it from which it derives all services. The Tribunal finds that aside from the dependency of the unit on its 'Siamese twin' above it, none of the three NAV Comparisons is comparable all being located in prime, main mall locations. This particularly applies to the AIB unit which enjoys a corner position with excellent visibility.

10.10 The Respondent's Representative has provided NAV Comparison 4 at Level 2M and analyses the NAV on an overall basis at €1,320. Ms Breukers has valued Level 1M unit of the subject property at the same rate in spite of the subject property's location being in a corridor (described as 'Lobby' in Dundrum Town Centre diagram of levels) and having a considerably less advantageous location to that of NAV 4.

10.11 The Appellant's Representative has provided two NAV Comparisons in his precis, both located on Level 1, and has placed emphasis on the correlation between the rent passing at 1 February 2022 and the NAV. He submits that the rent achieved is essentially the same as the NAV and that if that were the case the NAV of the subject would remain at €75,000. The Tribunal is not entirely persuaded by this argument as it relies to an extent on the Appellant's opinion of what the market rent of the unit would have been at 1 February 2022 had it not been 'artificially' maintained at a rent of €102,000 pa by reason of the upward only rent review clause provided for in the lease.

10.12 The Tribunal finds that the Respondent has not made adequate allowances for the unique characteristics of the subject units' locations. Nor have they adequately acknowledged the dependent nature of the Level 1 unit for services from unit on level M1. Furthermore it must be acknowledged that the unit on Level 1 comprises a narrow unit accessed via a single doorway with limited frontage onto the lobby separating the pedestrian entrance from the car park into the centre. The unit of Level 1M is again located on a pedestrian mall linking the car park with the centre, with no other retail unit (former Argos unit closed) being located on the walkway.

10.13 In arriving at a valuation for the Level 1M unit, the Tribunal has had regard to NAV Comparison 4, which is assessed at an overall rate of approximately €1,390 per sq m. The Tribunal finds, however, that

the subject unit suffers from multiple compounding disadvantages, including its location within a corridor rather than the main mall, the absence of adjoining retail units, limited visibility, and footfall largely confined to users of the Red Car Park. Having regard to these factors in combination, and exercising its statutory valuation judgment, the Tribunal considers that a reduction of approximately 50% from the reference rate is required in order to achieve a valuation that is correct and equitable.

10.14 The Tribunal finds that NAV 4 located on Level 2M is valued at an overall of approximately €1,390 per sq m and finds that a rate of 50% should be applicable to the subject owing to its considerably inferior location.

10.15 The Tribunal notes that while a reduction of approximately 50% has been applied to both the Level 1 and Level 1M units when deriving appropriate NAV rates, the reasons for that adjustment differ materially. In the case of the Level 1 unit, the reduction reflects its dependency on the Level 1M unit for services, its restricted configuration, narrow frontage, and its inability to be independently let. In the case of the Level 1M unit, the reduction reflects its isolation from the main retail thoroughfares, lack of retail adjacency, and materially inferior locational characteristics.

10.16 The Tribunal finds that in valuing the Level 1 unit the most appropriate approach is to consider NAV 2 which is valued on an overall basis at €2,019 and apply a 50% discount to account for the lack of services, the fact that this unit originally comprised space for a staircase and its restricted configuration.

10.17 The Tribunal therefore values the unit as follows –

Level	Description/use	Floor areas in sq m	NAV per sq m	NAV total
1M	Hairdressers	81.48	€695	€56,628.60
1	Barbers	17.25	€1,010	€17,422.50
		98.73		<b>€74,051</b>
			<b>But say,</b>	<b>€75,000</b>

10.18 Having regard to section 48 of the Valuation Act 2001, the Tribunal is satisfied that the valuation determined represents the rent at which the subject property might reasonably be expected to let from year to year in its actual state at the valuation date, and that the resulting net annual value of €75,000 achieves a valuation that is correct and equitable relative to other properties on the valuation list.

**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 **€75,000**.

**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.