

Appeal No: VA23/5/1301

**AN BINSE LUACHÁLA
VALUATION TRIBUNAL**

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

RSA INSURANCE

APPELLANT

and

TAILTE ÉIREANN

RESPONDENT

In relation to the valuation of

Property No. 2197845, Office(s) at Building 3, RSA House, Dundrum Town Centre, Sandyford Road, Dublin 16.

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 21ST DAY OF MAY 2026**

BEFORE

Martin Connolly- M.Agr.Sc, M.Sc., MSCSI, FCInstArb

Member

1. THE APPEAL

1.1 By Notice of Appeal received on the 19th 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 ('the Property') was fixed in the sum of €1,123,000.

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:

'The Valuation is Incorrect.

Quantum. The valuation as assessed by the Valuation Commissioner is above the level of prevailing rents in the and ahead of the level achieved for sublets of the space recent to the relevant date’.

1.3 The Appellant considered that the valuation of the Property ought to have been determined in the sum of €753,000.

2. RE-VALUATION HISTORY

2.1 On the 23rd 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 €1,123,000.

2.2 A Final Valuation Certificate issued on the 15th day of September 2023 stating a valuation of €1,123,000.

2.3 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 Mr James Farrelly MSCSI, MRICS, Colliers, represented the Appellant and Ms Rachel Ruane B Sc (Surveying), Tailte Éireann represented the Respondent.

3.3 In accordance with the Tribunal's directions, the parties exchanged their respective summaries of evidence and submitted them to the Tribunal. Mr Farrelly did not reply to the Respondent’s précis.

3.4 On 2nd March the Tribunal directed the parties as follows:

to provide the agreed area of the Property, the basis of measurement and the basis of measurement for offices in the Dun Laoghaire Rathdown revaluation of 2022.

On 2nd March the Tribunal directed Mr Farrelly on behalf of the appellant as follows:

to provide a copy of the lease between RSA Insurance to Centric Health, a dated copy of the letter on pages 22 to 23 of his précis, to confirm the basis of measurement used in his analysis of the letting at page 9 of his précis and that this is the same basis used in the Dun Laoghaire Rathdown revaluation.

3.5 Neither Mr Farrelly nor Ms Ruane replied to the Tribunal's directions.

3.6 On 25th March Mr Peter Gilsenan, Valuation Manager, replied to the directions issued by the Tribunal to Ms Ruane.

3.7 On 8th May Mr Harry Boyden, Colliers, replied to the directions issued to Mr Farrelly.

4. FACTS

4.1 The parties are agreed as to the following facts.

4.2 The Property is a third-generation office located in the RSA House, Dundrum. Access is at level 2 M and the accommodation is at levels 5 and 6. It is in very good condition.

4.3 The parties are agreed on the number of car spaces attached to the Property, 70, and the NAV per car space, €1,250.

5. ISSUES

5.1 The primary issue in this case is quantum. Ms Ruane has also questioned the basis of measurement used, Gross Internal Area ('GIA'), in Mr Farrelly's précis.

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.’

6.3 Section 19(5) the Act, as inserted by section 7 of the Valuation (Amendment Act) 2015 provides that:

‘The valuation list referred to in this section shall be drawn up and compiled by reference to market data and other relevant data available on or before the date of issue of the valuation certificates concerned, and shall achieve both (insofar as is reasonably practicable)-

- (a) the correctness of value, and
- (b) equity and uniformity of value between properties on that valuation list, and so that (as regards to matters referred to paragraph (b)) the value of each property on that valuation list in the rating authority area concerned or, if no such comparable properties exist, is relative to the value of other properties on that valuation list in that rating authority area’.

7. APPELLANT’S CASE

7.1 Mr Farrelly described the Property as being in Dundrum village, and part of the Dundrum Town Centre. There is a mix of retail, residential and office users in the Centre. Connectivity, road and Luas, is good.

7.2 RSA House is a modern third generation office building, built in 2006. Access is via a landscaped plaza and there are three passenger lifts. The central core provides generous male and female toilet accommodation including showers. The Property is in very good condition.

7.3 Mr Farrelly stated at page 7 of his précis that ‘... the 6th floor extends to a gross internal area of 1,805.5 sq. m (19,434 sq. ft.) and the 5th floor demise comprises 1,943.63 sq. m. (20,921 sq. ft.)

GIA of office accommodation... The floor areas are those included in the Valuation Office assessment and there is no difference in the areas presented by the parties’.

7.4 Mr Farrelly submitted an analysis of a subletting of part of the space previously occupied by the Appellant on the seventh floor of RSA House, made in 2021. Details are set out in Appendix 2 (N/A to public). He also provided a copy of an undated letter from the Appellant to the subtenant setting out certain terms regarding rent abatement and capital contributions. There is also a copy of an entry in the Property Services Regulatory Authority giving details of a lease at Level 7 Dundrum Retail and Office Park. The lease date is 12/05/2021, the lease length is 10 years, and the average annual rent is €436,668.75.

7.5 On analysis of the data presented in Appendix 2 (N/A to public) Mr Farrelly concluded that the annual rent, net of incentives, is €142.68 per m² and €1,250 per car space.

7.6 Mr Farrelly contended that the details of a letting in the same building as the Property ‘... is the most appropriate and proximate evidence’ for the purpose of Section 48 of the Act ‘... and [it] should be given full weight’.

7.7 Mr Farrelly contended for a revised NAV of €656,000 calculated as follows:

Level	SQM	€psm	Total
-1	70	€ 1,250.00	€ 87,500.00
0	214.5	€ 142.68	€ 30,604.86
5	1943.63	€ 142.68	€ 277,317.13
6	1827.76	€ 142.68	<u>€ 260,784.80</u>
			€ 656,207

8. RESPONDENT’S CASE

8.1 Ms Ruane provided a summary of her case that included her response to the Appellant’s case, the valuation history of the Property, a location map, block plans, floor areas, photographs in support of her description of the Property, details of tenure and the NAV comparisons and Key Rental Transactions (‘KRT’) to support the NAV.

8.2 The Property was described as third generation, located in the Dundrum Town Centre. The office accommodation over levels 5 and 6 is fitted out to modern standards with raised floors, 2.83 m floor to ceiling height, and recessed lighting.

8.3 Ms Ruane set out the accommodation as follows, expressed as Net Internal Area ('NIA'):

Use	Level	Area (m ²)
Offices	2M	214.50
Offices	5	1943.63
Offices	6	1827.76
Car spaces (Number)		70

8.4 Tenure is leasehold, a 30-year lease from 01 June 2018.

8.5 Ms Ruane put forward three KRTs in support of her case. These are summarised below and details are set out in Appendix 1 (N/A to public).

Key Rental Transaction 1

This is an office letting in Blackrock Co Dublin with a floor area of 1,228.51 m² and 31 car spaces. The lease date was 21 June 2017 with a term of 20 years. Rent per annum was €433,920 giving a Net Effective Rent ('NER') of €317/m², NIA, and €1,250/car space. NAV is €260/m².

Key Rental Transaction 2

This is a letting of a first-floor office in Sandyford Business Park. The floor area was 698.1 m² and there were 16 car spaces. The lease date was 8 October 2018 with a term of 15 years. Rent per annum was €250,000 giving an NER of €321/m², NIA, and €1,250/car space. NAV is €260/m².

Key Rental Transaction 3

This is a letting of a first-floor office in Leopardstown. The floor area was 1,701 m² and there were 37 car spaces. The lease date was 2015 with a term of 20 years. Rent per annum was €738,261 giving an NER of €365/m², NIA, and €1,250/car space. NAV is €260/m². The quoted rent and analysis are based on a partial surrender on 27 October 2021 when the passing rent was renegotiated.

8.6 Ms Ruane submitted six NAV comparisons to assist the Tribunal.

Comparison 1

Property Number	5024953
Address	7 th Floor, Building 3, Dundrum Town Centre, D16FC92
Floor area	1,172.48 m ² , 30 car spaces
NAV	€342,000

Level	Description	Area (m ²)	NAV/m ²
7	Offices	1,1772.48	€260
	Car spaces	30	€1.250
Total			€342,000

Third generation office in the same building as the Property

Comparison 2

Property Number	5003290
Address	5 th Floor, Block 4, Dundrum Town Centre, D16W9R9FC92
Floor area	1,260 m ² , 11 car spaces
NAV	€341,000

Level	Description	Area (m ²)	NAV/m ²
5	Offices	1,260	€260
	Car spaces	11	€1.250
Total			€341,000

A third generation office adjacent to the Property.

Comparison 3

Property Number	5003809
Address	6 th Floor, Block 4, Dundrum Town Centre, D16A4w6FC92
Floor area	604.68 m ²
NAV	€157,200

Level	Description	Area (m ²)	NAV/m ²
6	Offices	604.68	€260
Total			€157,200

A third generation office adjacent to the Property.

Comparison 4

Property Number	5003290
Address	3rd & 4 th Floor, Block 4, Dundrum Town Centre, Dublin 16
Floor area	669.60 m ² .
NAV	€174,000

Level	Description	Area (m ²)	NAV/m ²
3	Offices	8.80	€260
4	Offices	660.80	€260
Total			€174,000

A third generation office adjacent to the Property.

Comparison 5

Property Number	344517
Address	Unit 1, Fernwood House, Arkle Road, Sandyford, D18RK25
Floor area	1,355.40 m ² , 32 car spaces
NAV	€392,000

Level	Description	Area (m ²)	NAV/m ²
0	Offices	321.78	€260
1	Offices	344.54	€260
2	Offices	344.54	€260
3	Offices	344.54	€260
	Car spaces	32	€1,250/space
Total			€392,000

A third generation office in Sandyford Industrial Estate.

Comparison 6

Property Number	2183194
Address	4 th Floor, Block A, The Atrium, Blackthorn Road, Sandyford Industrial Estate. D18F5X2
Floor area	2,198.30 m ² , 61 car spaces
NAV	€647,000

Level	Description	Area (m ²)	NAV/m ²
4	Offices	2,198.30	€260
	Car spaces	61	€1,250
Total			€647,000

Third generation office in Sandyford Industrial Estate.

8.7 Ms Ruane contended that there was an emerging tone of the list for third generation offices in the Local Authority area and that the onus of proof was on the Appellant to establish its case.

8.8 Ms Ruane contended that the NAV on the list as set in the table should be affirmed.

Level	Use	Area (M)	NAV/m ²	NAV
2 M	Offices	214.50	€260	€55,770.00
5	Offices	1943.63	€260	€505,343.87
6	Offices	1827.76	€260	€475,217.60
-1	Car spaces (No)	70	€1250	€875,00.00
			Total NAV	€1,123,831.40
			Rounded	€1,123,000.00

9. SUBMISSIONS

9.1 There were no legal submissions. Mr Farrelly submitted Tribunal case VA21/4/007 to support his case.

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 practicable, 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 Mr Farrelly put forward no NAV evidence of properties comparable to the Property. His only evidence of value was his analysis of a sublease by the Appellant of part of the seventh floor of RSA House.

10.3 Ms Ruane put forward evidence of three KRTs, all measured on an NIA basis. KRT numbers 1 and 2 dated from 2017 and 2018 respectively. The Tribunal finds that these transactions were too remote in time from the Valuation Date, February 2022, and are therefore of no assistance in determining the NAV of the Property. KRT 3 is also a letting dating from 2015, but the information provided refers to a partial surrender and deed of variation agreed in October 2021. The date of the transaction is relatively close to the valuation date. However, the nature of the transaction, a lease variation, is of lesser evidential value than a market letting. Therefore, this KRT is of limited assistance. Furthermore, Ms Ruane in her précis did not specifically relate the evidence of any of the KRTs to her opinion of NAV of the Property.

10.4 Ms Ruane submitted six NAV comparisons of third generation offices in the Dun Laoghaire Rathdown rating area. All had an NAV of €260 per m², and €1,250 per car space. The Tribunal finds Comparisons Numbers 1 to 4 particularly helpful. They are similarly circumstanced and are located adjacent to the Property in Dundrum Town Centre.

10.5 There is no agreement between the parties on the basis of measurement to be applied to the Property for the purposes of the Dun Laoghaire Rathdown revaluation. As set out in Paragraph 7.3 Mr Farrelly described the fifth and sixth floor areas as 1,943.63 m² 1,805.5 m² respectively *GIA* [Gross Internal Area] and contended that there was no difference between the parties. However, in her précis Ms Ruane expressed the floor areas in NIA terms and the areas of her KRTs were also

expressed as NIA. Ms Ruane, by email dated 04 July 2026, requested Mr Farrelly to contact her to resolve the matter of fact regarding the floor areas. She received no response. On 2 March 2026 the Tribunal directed the parties to agree on the areas. There was no response from Mr Farrelly to either the request from Ms Ruane or the Tribunal's direction. Mr Gilsenan, Valuation Manager, in his response on 25 March confirmed that NIA was the basis of measurement used for offices in the Dun Laoghaire Rathdown revaluation. Having regard to the evidence provided by Ms Ruane and the further information supplied by Mr Gilsenan the Tribunal finds that NIA is the correct basis for assessment of offices in the Dun Laoghaire Rathdown rating area. Therefore, the Tribunal finds that the floor areas submitted by Ms Ruane and set out at Paragraph 8.3 are correct.

10.6 On 8 May Mr Boyden, Colliers, provided a copy of the lease, and the dated copy of a side letter, as had been requested of Mr Farrelly. The Tribunal finds this information helpful. However, his contention that '[T]he floor area adopted is the agreed NIA...' is not correct as is discussed at Paragraph 10.5 above.

10.7 Mr Farrelly based his case entirely on the analysis of a subletting on the seventh floor of RSA House. Neither the sub lease date, a copy of the lease nor the basis of the analysis, NIA or GIA, was set out in the précis. Ms Ruane at page 20 of her précis challenged the areas used in Mr Farrelly's analysis. Mr Farrelly did not reply to Ms Ruane's précis, and the lease provided subsequently was of no assistance. It did provide the transaction date, 12 May 2021. However, in the lease definitions floor area was defined as: '... the floor area of the Premises being measured expressed in square metres measured in accordance with Measuring Code being 1,545.43 square metres.' The measuring code used was not specified.

10.8 The Tribunal finds that the failure of the Appellant to provide the basis of measurement used in his analysis of the sublease, and the consequent uncertainty about the floor area, renders this evidence to be of no assistance.

10.9 The Tribunal finds that there is an emerging tone of the list of €260 per m² for third generation offices in the Dun Laoghaire Rathdown rating area as demonstrated by the NAV comparables put forward by Ms Ruane.

10.10 In any appeal before the Tribunal, the onus of proving that the Respondent's valuation is incorrect lies with the Appellant. In this instance, the Tribunal finds that the Appellant has not done so.

DETERMINATION:

Accordingly, for the above reasons, the Tribunal disallows the appeal and affirms the NAV of the Property on the list, €1,123,000.

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.