

**Appeal No: VA24/2/0010**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**DUNNES STORES**

**APPELLANT**

**AND**

**TAILTE ÉIREANN**

**RESPONDENT**

**In relation to the valuation of  
Property No. 10029677, Lower Ground Floor, 52-57 South Great George's Street, Dublin 2.**

**JUDGMENT OF THE VALUATION TRIBUNAL  
ISSUED ON THE 15<sup>TH</sup> DAY OF MAY 2026**

**BEFORE**

**Donal Madigan - MRICS, MSCSI**

**Deputy Chairperson**

**1. THE APPEAL**

- 1.1 This is a post Revaluation Revision appeal.
- 1.2 By Notice of Appeal received on the 17<sup>th</sup> day of May, 2024, the Appellant appealed against the determination of the Respondent pursuant to which the valuation of the above relevant Property was fixed in the sum of **€ 42,800**.
- 1.3 The valuation of the Property falls to be determined from a decision made by the revision manager under section 28(4) of the Valuation Act 2001 as amended ('the Act') that a material change of circumstance occurred since a valuation under section 19 of the Act was last carried out in relation to the rating authority area in which the Property is situate.

- 1.4 The grounds of appeal as set out in the Notice of Appeal are that the valuation of the Property is incorrect as it does not accord with that required to be achieved by section 49 of the Act because:

*"Having regard to question (b) below, the valuation is excessive and not in accordance with Section 49 of the Valuation Act 2001. More specifically, the valuation is excessive in comparison to values of similar properties as appearing in the Valuation List within this local authority.*

*This property is categorised as Retail (Shops) - Retail when it is in use as a gymnasium. It secured planning permission for change of use from retail/store to gym in September 2019 (planning reference Ref 3459/19) and has remained in use as a gym since. The Valuation List should therefore be amended to 'Leisure - Gymnasium / Fitness Centre' to reflect the current use of the subject. "*

- 1.5 The Appellant considered, in the Notice of Appeal, that the valuation of the Property ought to have been determined in the sum of **€ 23,500**.

## **2. VALUATION HISTORY**

- 2.1 This revision arises by virtue of the former larger property, being PN 852390, having been listed for subdivision by Dublin City Council.
- 2.2 On the 11<sup>th</sup> day of March, 2024 a copy of a proposed valuation certificate issued under section 29 of the Act, in relation to the Property, was sent to the Appellant indicating a valuation of **€ 42,800**. Whilst no representations were received it is asserted by the Appellants that they did not, in fact, receive the proposed valuation certificate.
- 2.3 A final valuation certificate was issued on the 22<sup>nd</sup> day of April, 2024 stating a valuation of **€ 42,800**.
- 2.4 An appeal was received in respect of this final valuation certificate on 17<sup>th</sup> May, 2024 as set out in section 1 of this Determination.
- 2.5 The base valuation date (from the last Revaluation) for the rating authority area of Dublin City Council is **7<sup>th</sup> April, 2011**.

## **3. DOCUMENT BASED APPEAL**

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

- 3.2 The Valuer for the Appellant is Ms Brigid Finnegan BA, BSc (Hons), MPhil AssocSCSI, of Avison Young and the Valuer for the Respondent is Ms Caroline O’Beirne, B.Sc.(Hons), MSCSI, MRICS of Tailte Éireann. The terms Appellant and Respondent in this document include references to the Valuers acting for each for ease of reading.
- 3.3 In accordance with the Tribunal's directions, the parties exchanged their respective summaries of evidence and submitted them to the Tribunal.
- 3.4 Both Surveyors, in their précis, submitted the Standard Declaration and Statement of Truth in accordance with Rule 41 of the Valuation Tribunal (Appeals) Rules 2019.

#### **4. FACTS**

The following are the agreed or undisputed facts:

- 4.1 The Property is situated on the west side of South Great Georges Street just to the north of the junction with Upper Stephen Street.
- 4.2 The Property comprises a vacant gymnasium which was previously part of a retail unit occupied by Dunnes Stores but changed following a planning permission in 2019. The space is at lower ground floor (basement) with no natural light and has headroom of 3.4 metres. The main area is open plan and there is a store area to the rear and also an area which has showers, toilets and changing facilities and an accessibility lift.
- 4.3 The gross internal floor area of the Property is 429.00m<sup>2</sup>.
- 4.4 It is understood that the Property has been vacant for approximately two years at the time the written evidence of the Valuers was prepared.
- 4.5 The Appellant is Dunnes Stores, who are the owners.

#### **5. ISSUES**

- (a) The Appellant contended, in the Notice of Appeal, that the Property is incorrectly categorised for valuation purposes.
- (b) The Appellant contends for a valuation of € 23,500 whereas the Respondent contends for a valuation of € 34,300 which is a reduction on the valuation currently in the Valuation List of € 42,800.
- (c) The difference in valuations is only in respect of the unit value rate applied by each Valuer, (as the floor area is agreed) with the Appellant seeking € 55.00 per m<sup>2</sup> as against the Respondent, who is seeking € 80.00 per m<sup>2</sup>.

**6. RELEVANT STATUTORY PROVISIONS:**

6.1 All references to a particular section of the Valuation Act 2001 ('the Act') refer to that section as amended, extended, modified or re-enacted by the Valuation (Amendment), 2015 and subsequent Acts.

6.2 Section 3(1) of the Act, so far as material to this appeal, defines "material change of circumstances" (MCC) as meaning a change of circumstances that consists of:

*(a) the coming into being of a newly erected or newly constructed relevant property or of a relevant property, or*

*(b) a change in the value of a relevant property caused by— (i) the making of structural alterations to that relevant property, or (ii) the total or partial destruction of any building or other erection which forms part of that relevant property, by fire or any other physical cause, or*

*(c) the happening of any event whereby any property or part of any property begins, or ceases, to be treated as a relevant property, or*

*(d) the happening of any event whereby any relevant property begins, or ceases, to be treated as property falling within Schedule 4, or*

*(e) property previously valued as a single relevant property becoming liable to be valued as 2 or more relevant properties, or*

*(f) property previously valued as 2 or more relevant properties becoming liable to be valued as a single relevant property, or*

*(g) the fact that relevant property has been moved or transferred from the jurisdiction of one rating authority to another rating authority (other than in accordance with the Local Government Act 2019), or*

*(h) relevant property or part of any relevant property becoming licensed or ceasing to be licensed under the Licensing Acts 1833 to 2011;*

6.3 The material change of circumstances in **this appeal**, as submitted in evidence is:

*(e) property previously valued as a single relevant property becoming liable to be valued as 2 or more relevant properties,*

6.4 If a revision manager is satisfied that a material change of circumstances as defined by section 3 of the Act has occurred, since a valuation under section 19 of the Act was last carried out in the rating authority area in which the Property is situated, the revision manager has power under section 28(4) of the Act to undertake a revision valuation.

6.5 Where 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), then, in accordance with the provisions of section 49 (1) of the Act, it provides:

*“(1) If the value of a relevant property (in subsection (2) referred to as the “first-mentioned property”) falls to be determined for the purpose of section 28(4), (or of an appeal from a decision under that section) that determination shall be made by reference to the values, as appearing on the valuation list relating to the same rating authority area as that property is situate in, of other properties comparable to that property.”*

## 7. APPELLANT’S CASE

7.1 Ms Brigid Finnegan made a detailed submission outlining the location, description and other characteristics of the Property. She provided a valuation of € 23,500 which is calculated as follows:

Lower Ground Floor	Gym	429.00m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	23,595
			rounded to € 23,500.

7.2 In support of her valuation, Ms Finnegan relied upon the following five comparables, brief summary details of which are set out hereunder, as follows:

### **Appellant Comparable Number 1.**

PN 852406

NAV € 115,100

Address: Flyefit, 64/65 South Great Georges Street, Dublin 2.

This property is located some 65 metres to the north of the subject Property and comprises a total floor area of 2,094.38m<sup>2</sup> which is valued as follows:

Basement Gym	55.44m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	3,094.20
Ground Floor Gym	850.00m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	46,750.00
First Floor Gym	760.00m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	41,800.00
Second Floor Gym	<u>428.94m<sup>2</sup> @ € 55.00 per m<sup>2</sup></u>	<u>23,591.70</u>
	2,094.38m <sup>2</sup>	115,190.90 say, € 115,100.

**Appellant Comparable Number 2.**

PN 2199346

NAV € 15,580

Address: rear 44 East Essex Street, Temple Bar, Dublin 2.

This property is located approx.. 320 metres north of the subject Property and comprises a total floor area of 283.40m<sup>2</sup> which is valued as follows:

Ground Floor Gym	84.00m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	4,620.00
First Floor Gym	115.00m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	6,325.00
Second Floor Gym	<u>84.40m<sup>2</sup></u> @ € 55.00 per m <sup>2</sup>	<u>4,642.00</u>
	283.40m <sup>2</sup>	15,587.00 say, € 15,580.

**Appellant Comparable Number 3.**

PN 5026303

NAV € 31,500

Address: The Lennox Building, 47-51 South Richmond Street, Dublin 2.

This property is located approx.. 1.15 kilometres south of the subject Property and comprises a total floor area of 556.40m<sup>2</sup> which is valued as follows:

Basement Gym	534.90m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	29,419.50
Ground Floor Gym	<u>21.50m<sup>2</sup></u> @ € 100.00 per m <sup>2</sup>	<u>2,150.00</u>
	556.40m <sup>2</sup>	31,569.50 say, € 31,500.

**Appellant Comparable Number 4.**

PN 2173625

NAV € 68,900

Address: Iconic Health, 1-4 Lower Camden Street, Dublin 2.

This property is located approx. 615 metres south of the subject Property and comprises a total floor area of 1,252.84m<sup>2</sup> which is valued as follows:

Ground Floor Gym	15.30m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	841.50
First Floor Gym	586.95m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	32,282.25
Second Floor Gym	503.81m <sup>2</sup> @ € 55.00 per m <sup>2</sup>	27,709.55
Third Floor Gym	<u>146,78m<sup>2</sup></u> @ € 55.00 per m <sup>2</sup>	<u>8,072.90</u>
	1,252.84m <sup>2</sup>	68,906.20 say, € 68,900.

### **Appellant Comparable Number 5.**

PN 2165155

NAV € 20,900

Address: Underdog Boxing Gym, 43 Clarendon Street, Dublin 2.

This property is located approx.. 228 metres west of the subject Property and comprises a first floor area of 278.99m<sup>2</sup> which is valued as follows:

First Floor Gym      278.99m<sup>2</sup> @ € 75.00 per m<sup>2</sup>      20,924.25 say, € 20,900.

7.3 In her submission, Ms Finnegan contended that she has set out five comparable properties within a short radius of the subject property which illustrate a clear tone of €55.00 per m<sup>2</sup> being applied to gymnasiums in that area. She asserted that a level has been applied which does not reflect the use of the unit, as confirmed by Dunnes Stores applying for, and securing, planning permission which altered the use of the space from storage/staff welfare to gymnasium. Whilst, as with all properties, Dunnes Stores may seek planning for a different use, that the Valuer is required to value the property *rebus sic stantibus*. The application of a level of €110.00 to the subject property in an area where an established tone of €55.00 is in existence does not achieve the equity and uniformity of value which Tailte Éireann strives to achieve in carrying out its valuations. She therefore believes that the level applied in this case should be amended from €110.00 per m<sup>2</sup> to €55.00 per m<sup>2</sup> and have set this out below in my opinion of

## **8. RESPONDENT'S CASE**

8.1 Ms Caroline O'Beirne made a detailed submission outlining the location, description and other characteristics of the Property. She provided a valuation of € 34,300 which is calculated as follows:

Lower Ground Floor    Gym    429.00m<sup>2</sup> @ € 80.00 per m<sup>2</sup>    34,317.60 [34,320]  
rounded down to NAV € 34,300.

8.2 In support of her valuation she relied on the following three NAV comparables:

### **Respondent Comparable Number 1.**

PN 5015679

NAV € 92,400

Address: CHQ Building, Custom House Quay, Dublin 1.

This property is located approx.. 1.7 kilometres north east of the subject Property and comprises a total floor area of 889.52m<sup>2</sup> (measured on an NIA basis) which is valued as follows:

Ground Floor Gym	84.35m <sup>2</sup> @ € 160.00 per m <sup>2</sup>	13,496.00
Basement Gym	754.00m <sup>2</sup> @ € 100.00 per m <sup>2</sup>	75,400.00
Mezzanine Gym	51.17m <sup>2</sup> @ € 70.00 per m <sup>2</sup>	3,581.90
	889.52m <sup>2</sup>	92,477.90 say, € 92,400.

**Respondent Comparable Number 2.**

PN 2188288

NAV € 15,750

Address: Connaught House, 1 Burlington Road, Dublin 4.

This property is located approx.. 2.1 kilometres from the subject Property and comprises a basement floor area of 157.57m<sup>2</sup> (measured on an NIA basis) which is valued as follows:

Basement Gym	157.57m <sup>2</sup> @ € 100.00 per m <sup>2</sup>	15,757.00 say, € 15,750.
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**Respondent Comparable Number 3.**

PN 5009572

NAV € 49,500

Address: Unit 9, The Sanction Wood, Heuston South Quarter, Dublin 8.

This property is located approx.. 2.7 kilometres west of the subject Property and comprises a total floor area of 619.57m<sup>2</sup> which is valued as follows:

Ground Floor Gym	9.89m <sup>2</sup> @ € 80.00 per m <sup>2</sup>	791.20
Basement Gym	609.68m <sup>2</sup> @ € 80.00 per m <sup>2</sup>	<u>48,774.40</u>
		49,565.60 say, € 49,500.

Representations were received in respect of the valuations of the properties at Number 2 and 3 of the Respondent's comparables above.

8.3 In her submission, Ms O'Beirne contended that the subject was part of a larger property on the valuation list before the sub division took place on revision. The subject was subdivided from PN852490, a supermarket property. The breakdown of that valuation before the revision was to value the office and store of 389.53m<sup>2</sup> at the basement level at € 50.00 per m<sup>2</sup> and the supermarket of 1,347.29m<sup>2</sup> at ground level at € 165.00 per m<sup>2</sup> with additional items and addition for fit out, to yield a total valuation of € 185,000. She explained that this valuation is no longer on the valuation list. Post revision, the basement, the subject of this appeal, is valued as a separate, independent property. The ground floor retail has been entered on the List as two separate retail units which have been zoned. She stated that this sub division which was carried out on revision has changed the very nature of the building and this must be reflected in the amendments to the valuation list. She clarified that when the revision took place, the subject was initially valued at €110.00 per m<sup>2</sup>, but that, having considered the comparisons cited, she is now of the opinion that, having looked at those levels applied to similar properties, a valuation level of €80.00 per m<sup>2</sup> is appropriate for this property.

## 9. FINDINGS AND CONCLUSIONS

- 9.1 On this appeal the Tribunal has to determine whether the value of the Property accords with that which is required to be achieved by section 49 of the Act, namely a value that is relative to the value of other properties on the valuation list of Dublin City Council rating authority area.
- 9.2 Both Valuers submitted very comprehensive and quality submissions, supplemented by photographs and maps/plans, and clearly explained their respective approaches for which the Tribunal is grateful.
- 9.3 From the submissions received, it appears that the fact that the Property is a gym is accepted by the Respondent, (although that precise declaration is not admitted) which was one of the original grounds of appeal, leaving only the issue of the amount of the valuation to be determined. This implicit agreement on the categorisation can be identified from the fact that both Valuers, in their submitted valuations, described the Property as “gymnasium” and apply one single unit value rate per square metre overall to the gross internal floor area.
- 9.4 Although reference was made to the existence of a lease for the Property from 2020 on the Commercial Lease Register administered by the PSRA, it will be appreciated that section 49 mandates that, in revision valuations, regard shall be had, in calculating the value of a property following a material change in circumstances, to the net annual values from other properties on the Valuation List that are comparable to the property the subject of the valuation. The net annual values for Dublin City are made by reference to a base valuation date of **7<sup>th</sup> April, 2011** and thus rental evidence from as recently as 2020 does not act to persuade the Tribunal of anything other than mere background.
- 9.5 It is unfortunate that the Respondent has included two comparables that have been valued on the basis of their net internal area as opposed to gross internal area, as the measurement basis of how the subject Property is valued. This means, ultimately, that their relevance can only be of a secondary nature in the proper consideration of the comparable evidence, leading to the conclusion that they cannot be viewed as in any way definitive of a valuation level for the subject Property, which is clearly valued based on the application of a unit value rate to the **gross internal area**. However, it is abundantly obvious that the Respondent Valuer has not sought to apply those (essentially higher) NIA based unit values to the subject, but has, instead, moderated the levels applied, presumably, to reflect the difference in the measuring basis. Accordingly, her Comparables numbers 1 and 2 must be viewed with caution when considering their input to this Determination exercise.

- 9.6 The Appellant has produced five comparable properties within a reasonable distance of the subject Property in Dublin 2, including one in the same street as the subject. The Respondent has introduced comparables (which aside from the NIA measurement basis for number 1 and 2) are from Dublin 1, Dublin 4 and Dublin 8, quite well removed from the South Great Georges Street area. The Tribunal prefers, in general, the basket of five comparables submitted by the Appellant as being more wholly relevant, with adjustments for size, location, building quality and floor levels. However, the Tribunal considers the subject Property as superior to the first comparable put forward by the Appellant nearby in South Great Georges Street and is only a fifth the size of that. It considers the second Appellant comparable much smaller than the subject at 283.40m<sup>2</sup> yet located in a central area, similarly. The third Appellant comparable is further out of the central part of town than the subject but not dissimilar in total size at 556.40m<sup>2</sup>. The fourth Appellant comparable is between the subject and the third comparable moving north towards the centre area and this is much larger at 1,252.84m<sup>2</sup> with upper floors and no basement. The fifth Appellant comparable is also close by the subject Property but comprises only a first floor of 278.99m<sup>2</sup> which is valued at € 75.00 per m<sup>2</sup>. A unit value rate of € 55.00 per m<sup>2</sup> has been applied for the Appellant comparables 1,2 and 4 with the third comparable being valued at € 100.00 per m<sup>2</sup> for the ground floor space and € 55.00 per m<sup>2</sup> for the basement, or taking it overall a unit value rate of € 56.61 per m<sup>2</sup> on the total floor area (NAV € 31,500/556.40m<sup>2</sup>).
- 9.7 Having carefully considered the evidence and written testimony of the Valuers, the Tribunal considers that the description of the Property in the Valuation List be amended to “gymnasium” and that the appropriate unit value rate to apply to it, is € 65.00 per m<sup>2</sup> to reflect its size, profile, location, quality of building, basement floor level and facilities, when compared and contrasted with the most relevant evidence.

## 10. DETERMINATION

- 10.1 Accordingly, for the above reasons, the Tribunal allows the appeal and decreases the valuation of the Property as stated in the valuation certificate to **€ 27,900**

This is calculated as follows:

Basement	Gymnasium	429.00m <sup>2</sup> @ € 65.00	27,885
			Say, NAV € 27,900.

## **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.