

**Appeal No: VA25/4/0021**

**AN BINSE LUACHÁLA  
VALUATION TRIBUNAL**

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

**KIKR LTD T/A MG RYAN KIERAN MURPHY LLP**

**APPELLANT**

**and**

**TAILTE ÉIREANN**

**RESPONDENT**

**In relation to the valuation of**

Property No. **1153361**, Office(s) at Pt 1st and 2nd Floor, 34 Abbeygate Street Upper, Galway,  
County Galway.

**B E F O R E**

**Donal Madigan - MRICS, MSCSI**

**Deputy Chairperson**

**Raymond Finlay - FIPAV, MMIL, ACI Arb, TRV, MCEPI, PC**

**Member**

**Brian Meldon - FSCSI, FRICS, Reg Val, Arb**

**Member**

**JUDGMENT OF THE VALUATION TRIBUNAL**

**ISSUED ON THE 5<sup>TH</sup> DAY OF JUNE 2026**

**1. THE APPEAL**

1.1 By Notice of Appeal received on the 3<sup>rd</sup> day of December 2025, the Appellant appealed against the determination of the Respondent pursuant to which the net annual value (the ‘NAV’) of the above relevant Property was fixed in the sum of € **33,000**.

1.2 The grounds of appeal in the Notice of Appeal, are that the determination of the valuation of the Property is not a determination that accords with that required to be achieved by section 28(4) of the Act because:

*The Valuation is Incorrect.*

*“The subject property’s valuation is excessive and inequitable. The property is substantially larger than other upper floors in the street and requires an end allowance of 20% to make relative as also applied to PNs 1545375, 1153809 and 1153761”*

1.3 The Appellant considered, in the Notice of Appeal, that the valuation of the Property ought to have been determined in the sum of € **26,400**.

## **2. VALUATION HISTORY**

2.1 This is a Post Revaluation Revision appeal.

2.2 On the 9<sup>th</sup> day of October 2025 a copy of a valuation certificate proposed to be issued under section 28. of the Valuation Act 2001 (“the Act”) in relation to the Property was sent to the Appellant indicating a valuation of € **33,000**.

2.3 A Final Valuation Certificate issued on the 23<sup>rd</sup> day of November 2025, stating a valuation of the Property at € **33,000**.

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 remotely on the 23<sup>rd</sup> day of March 2026. At the hearing the Appellant was represented by Mr. David ES Halpin M.Sc. (Real Estate) BA. (Mod) of Eamonn Halpin & Co. Ltd. and the Respondent was represented by Ms Kathy Farrelly 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 their précis as the evidence-in-chief, in addition to giving oral evidence.

3.3 Each Valuer provided a Declaration and Statement of Truth in their précis in accordance with Rule 41 of the Valuation Tribunal (Appeals) Rules 2019.

#### 4. FACTS

From the evidence adduced by the parties, the Tribunal finds the following as the agreed or undisputed facts:

4.1 The Property is situated on the north side of Abbeygate Street Upper, in the centre of Galway city, approximately 100 metres from Shop Street. The property occupies a northerly position on the street, which is within a one-way traffic system extending from Lombard Street to the junction of Mary Street, Newtownsmith, and Bowling Green Street.

4.2 The Property comprises most of the first floor and the entire second floor of a three storey building which are over a shop at street level. There is a separate staircase from the street to the upper floors. Internally the floors are occupied as offices, both cellular and open plan with separate toilet facilities and a kitchenette. The rear part of the first floor is a podiatry clinic which is not part of this property number, being separately assessed and excluded from this Determination. Internally, the offices have fluorescent lighting, suspended ceilings, glazed windows, plastered and some papered walls, and carpeted flooring throughout. Heating is provided by wall mounted electric units. There is no lift.

4.3 The floor areas are agreed as follows:

First Floor Offices	128.45m <sup>2</sup>
Second Floor Offices	<u>183.50m<sup>2</sup></u>
	311.95m <sup>2</sup>

4.4 The tenure of the Property is freehold.

4.5 The Property is in good condition.

## 5. ISSUES

(a) Following agreement of the floor areas at the start of the hearing, the dispute centres on whether the valuation of the Property should be discounted for size, as contended by the Appellant and as denied by the Respondent.

(b) The Valuers are agreed that the unit value rates that should apply to each floor are € 140.00 per m<sup>2</sup> in respect of the first floor, and € 100.00 per m<sup>2</sup> in respect of the second floor. The difference arising between them is that, in addition, the Appellant contends for an end allowance of 20% (on both floors) from the calculations using those unit value rates common to both Valuers.

(c) Accordingly, the Appellant contends for a valuation (revised at the hearing) of € 29,000 whilst the Respondent contends for a valuation of € 36,333. The valuation that appears in the Valuation List, currently, is € 33,000.

## 6. RELEVANT STATUTORY PROVISIONS:

6.1 Section 3(1) of the Act, 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;*

6.2 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,*

6.3 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.

6.4 The value of the Property falls to be determined for the purpose of section 28(4) of the Valuation Act, 2001 (as substituted by section 13 of the Valuation (Amendment Act, 2015) in accordance with the provisions of section 49 (1) of the Act which provides:

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

## **7. APPELLANT’S CASE**

7.1 Mr David Halpin submitted a detailed précis of evidence to the Tribunal outlining all the relevant characteristics of the Property, its location and other factors, supplemented by photographs, plans and maps. He provided his opinion of the value of the Property, as at 1<sup>st</sup>

February, 2022, revised at the hearing to reflect a change agreed to the floor areas, calculated as follows:

	€
First Floor Offices      128.45m <sup>2</sup> @ € 140.00 per m <sup>2</sup>	17,983
Second Floor Offices <u>183.50m<sup>2</sup> @ € 100.00 per m<sup>2</sup></u>	<u>18,350</u>
311.95m <sup>2</sup>	36,333
<u>Deduct</u> 20% end allowance	<u>7,267</u>
	29,066 say, NAV € 29,000.

7.2 In support of his valuation, he made reference to the following three NAV comparables brief summary details are set out below:

**Appellant NAV Comparable Number 1**

PN 1545375

Eglinton Court, Eglinton Street.

NAV € 23,100.

This property comprises a first floor office of 207.00m<sup>2</sup> and is valued at a unit value rate of € 140.00 per m<sup>2</sup> but discounted by an allowance of 20%.

**Appellant NAV Comparable Number 2**

PN 1153809

Eglinton Street.

NAV € 29,700.

This property comprises a first floor office of 265.54m<sup>2</sup> and is valued at a unit value rate of € 140.00 per m<sup>2</sup> but discounted by an allowance of 20%.

**Appellant NAV Comparable Number 3**

PN 1153761

Eglinton Street.

NAV € 39,600.

This property comprises a first floor office of 353.80m<sup>2</sup> and is valued at a unit value rate of

€ 140.00 per m<sup>2</sup> but discounted by an allowance of 20%.

7.3 Mr Halpin also provided a list of all other office assessments in Abbeygate Street Upper.

<b>PN</b>	<b>Address</b>	<b>NAV</b>	<b>M2</b>
1153411	31 Abbeygate Street Upper (pt)	1,700	17
1153412	31 Abbeygate Street Upper (pt)	1,940	19.4
1146618	28 Abbeygate Street Upper (pt)	2,860	20.44
1153397	25 Abbeygate Street Upper (pt)	2,260	22.6
1153406	31 Abbeygate Street Upper (pt)	2,600	26
1153409	31 Abbeygate Street Upper (pt)	2,670	26.7
1153415	31 Abbeygate Street Upper (pt)	3,780	27
1153408	31 Abbeygate Street Upper (pt)	2,800	28
1153417	31 Abbeygate Street Upper (pt)	4,060	29
2167505	27 Abbeygate Street Upper	3,170	31.73
1153413	31 Abbeygate Street Upper (pt)	4,450	31.8
1153414	31 Abbeygate Street Upper (pt)	4,450	31.8
1153396	25 Abbeygate Street Upper (pt)	4,750	33.95
1153360	34 Abbeygate Street Upper (pt)	4,800	34.33
1153410	31 Abbeygate Street Upper (pt)	6,440	46
1153334	10 Abbeygate Street Upper	6,860	56.1
1153363	12 Abbeygate Street Upper	9,280	66.3
1153364	34/36 Abbeygate Street Upper	7,410	74.17
1153405	31 Abbeygate Street Upper (pt)	6,010	85.96
2094089	6B Abbeygate Street Upper	14,990	138.9
1153366	13 Abbeygate Street Upper (pt)	18,700	170
1153361	Subject	33,000	279.53

N.B. this list includes the subject before the floor area was revised and at the original NAV.

7.4 In his oral evidence, in addition to the comparables, Mr. Halpin stated, in summary, that:

- (a) he set out the revised agreed floor areas now incorporated in this Determination above at section 4.3 (Facts);
- (b) as a result of the changed floor areas, his valuation changes from that set out in his precis, from the figure of € 26,400 to a revised total figure of € 29,000 (rounded)-this is now also incorporated in this Determination for clarity at section 7.1 above;
- (c) the focus of this appeal is on what end allowance should apply to the Property for size it being more than six times the average of the other assessments in this street (as laid out in section 7.3

above) but sine the change to floor areas the subject is now ten times the median level and around seven times the mean of the other assessments;

(d) he did not originally appreciate the full nature of the valuation scheme adopted by Tailte Eireann, and the justification for it, wherein the end allowance was only applied to **single floors in excess of 200.00m<sup>2</sup>** ;

(e) in reality, his experience of the office market is that this suggestion for the scheme is not, in fact, how one would look at the matter, as the implication would be that it would be more beneficial to have the same area laid out over two floors versus that area laid out over one floor which would not make sense from a utilisation basis for office users, as that would mean building large office blocks that are heavily divided structurally into small areas, whereas in practice what are built are large floorplates, being as open plan as physically possible, with few structural intrusions;

(f) accordingly, suggesting that a single floorplate is worse than having two floors with the same area as proposed by the TE scheme, is simply untrue;

(g) in his view the hypothetical tenant will always prefer a single floor and the scheme should not be applied to deny the subject Property an end allowance;

(h) all three of his comparables are in Eglinton Street, which are single floorplates in excess of 200.00m<sup>2</sup> and all three were given end allowances;

(i) whilst he accepts there must be a cut off point for when the TE valuation scheme allowance is applied [ end allowance of 20% if floor area is over 200.00m<sup>2</sup> in a single floor] the difficulty is knowing when this is appropriate, given that there is no regulation or guidance note on this issue; and

(j) if that TE valuation scheme is applied, that gives rise to the situation where a split of the space over two floors on a letting would be deemed preferential to a single floor, which does not make sense, in his view, and adopting that process would imply that the hypothetical tenant would pay more to rent say, 180.00m<sup>2</sup> than for 200.00m<sup>2</sup> which he says is illogical and thus the remedy is that any cut off point will require some degree of smoothing in order to prevent the perverse outcome whereby smaller space is worth more, in **absolute terms**, than larger space, but accepting that a smaller unit might warrant a higher unit **value** rate per square metre than a larger space, because if this were the case, the hypothetical tenant would never choose to rent between 160.00m<sup>2</sup> in place of 200.00m<sup>2</sup> because by renting 200.00m<sup>2</sup> or more [applying the TE scheme] he would obtain the extra space over 160.00m<sup>2</sup> for free, and that, therefore, this does not make sense;

7.5 Under cross examination by the Respondent, Mr Halpin stated that:

(a) each of the floor plates in the Property are under 200m<sup>2</sup>.

7.6 In taking questions from the Tribunal Mr Halpin confirmed that:

(a) there is no lift in the Property;

(b) the Property has its own toilets as he does not think the facilities are shared;

(c) the heating is provided by wall mounted electric heaters;

(d) the building is an old refurbished building being mainly internally remodelled in the early 2000s;

(e) entrance to the offices at pavement level is by way of a separate narrow entrance;

(f) that his comparable No. 3 is a snooker hall but categorised as offices and he cannot say if this designation is still relevant or historic;

(g) if he was letting these offices in Galway that he would expect that a quantum discount would apply in reality; and

(h) the rear office unit in the same building [PN 1153360] which is only an area of 34.33m<sup>2</sup>, is also valued at € 140.00 per m<sup>2</sup>.

## 8. RESPONDENT'S CASE

8.1 Ms Kathy Farrelly submitted a detailed précis of evidence to the Tribunal outlining all the relevant characteristics of the Property, its location and other factors, supplemented by photographs, plans and maps. She included an outline of the statutory basis, commentary on the Appellant's case and the comparables that he had submitted. She provided her opinion of the value of the Property, as at 1<sup>st</sup> February, 2022 which reflects a change agreed to the floor areas from that originally set out on the Valuation List, and a minor correction to the total, calculated as follows:

First Floor Offices	128.45m <sup>2</sup> @ € 140.00 per m <sup>2</sup>	17,983
Second Floor Offices	<u>183.50m<sup>2</sup> @ € 100.00 per m<sup>2</sup></u>	<u>18,350</u>
	311.95m <sup>2</sup>	36,333 NAV € 36,333.

8.2 In support of her valuation, she made reference to the following four NAV comparables brief summary details are set out below:

**Respondent NAV Comparable Number 1**

PN 1158892

Shop Street.

NAV € 41,500.

This property comprises a first, second and third floor restaurant (categorised as office) of 372.86m<sup>2</sup> and is valued at unit value rates, ascending, of € 160.00, € 100.00 and € 70.00 per m<sup>2</sup> respectively, with an end allowance applied to the first floor area only of 20% of the value of that floor.

Representations were made on this property originally resulting in the deletion of car parking spaces but no further appeal was made.

**Respondent NAV Comparable Number 2**

PN 1153733

Eglinton Street.

NAV € 36,900.

This property comprises a restaurant over two floors, first and second, categorised as office and with a total floor area of 291.50m<sup>2</sup>. This is valued at unit value rates of € 160.00 per m<sup>2</sup> on the first floor with unit value rates of € 100.00 and € 70.00 per m<sup>2</sup> being applied to the second floor. No end allowance was granted as each floor is under 200.00m<sup>2</sup>.

No representations were received and no appeal was made in respect of this property.

**Respondent NAV Comparable Number 3**

PN 10032005

Mainguard Street.

NAV € 52,200.

This property comprises three upper floors with a total of 373.26m<sup>2</sup> all of which are each valued at € 140.00 per m<sup>2</sup> but as each floor is under 200.00m<sup>2</sup> no end allowance was given. There is a lift in this property.

No representations were received and no appeal was made in respect of this property.

#### **Respondent NAV Comparable Number 4**

PN 2212317

The Plaza, Headford Road.

NAV € 28,900.

This property is located on the outskirts of Galway around 700 metres from the subject and comprises a second floor office of 192.69m<sup>2</sup> over a Lidl supermarket which is valued at the unit value rate of € 150.00 per m<sup>2</sup>. There is a lift in this property.

No representations were received and no appeal was made in respect of this property.

8.3 In her oral evidence, in addition to the comparables, Ms Farrelly stated, in summary, that:

- (a) her total on the valuation should read € 36,333 not € 36,338;
- (b) the appeal is based on tone of the list only;
- (c) The subject Property is around 100 metres from Shop Street in the heart of the city centre and there are a variety of retail and offices in the vicinity;
- (d) the Property is categorised as “office over the shop” for valuation purposes;
- (e) in the building there is a ground floor shop and at the rear of the first floor is a small suite of offices of 34.00 square metres with an NAV of € 4,800;
- (f) by reference to the block plan and photographs in her precis she described the layout, construction, finishes and condition as well as the access for the offices and the tenure;
- (g) no representations had been received for this property;
- (h) the grounds of appeal and comparables put forward by the Appellant have been considered by her both from the Notice of Appeal and from the precis;
- (i) she had considered the table of net annual values submitted by the Appellant for Upper Abbeygate Street which range in size from 17 square metres up to the subject at 311.95m<sup>2</sup> which are all described as “offices over the shop” and that from this list two are [in addition to the subject] of 138.90m<sup>2</sup> and 170.00m<sup>2</sup> but that these two are spread over three floors and therefore did not qualify for the end allowance;
- (j) the three NAV comparables submitted by the Appellant (from 207.00m<sup>2</sup> to 353.80m<sup>2</sup>) are all of **single floor plates** in excess of 200.00m<sup>2</sup> and thus qualified for the 20% end allowance;

- (k) the third Appellant comparable of 353.80m<sup>2</sup> was subject to appeal to the Tribunal but that appeal was subsequently withdrawn;
- (l) notwithstanding the total floor area of the subject Property is 311.95m<sup>2</sup> this is spread over two floors, with no individual floor exceeding 200.00m<sup>2</sup> thus not qualifying for the end allowance;
- (m) her comments on her own comparables now incorporated in section 8.2 above; and
- (n) the valuation increased because of the increase in the floor areas.

8.4 Under cross examination by the Appellant, Ms Farrelly confirmed:

- (a) that she accepts the subject Property is approximately ten times the size of the average office in Abbeygate Street;
- (b) if the total floor area of 311.95m<sup>2</sup> was on a single floor that the end allowance would apply;
- (c) if the total was only on the second floor that this would be worth less;
- (d) given the preference she would prefer (as a hypothetical tenant) to have the total space on one floor rather than the current split of 128.45m<sup>2</sup> on first floor and 183.50m<sup>2</sup> on the second floor;
- (e) notwithstanding that, if all the office suite was on the first floor, and it was valued accordingly at € 140.00 per m<sup>2</sup> and also qualifying for the 20% end allowance, in that event leading to a valuation of € 34,938 [ 311.95m<sup>2</sup> X € 140 = € 43,673 minus 20% € 8,735 ] that this would be less than the figure she contends for of € 36,333, **over the two floors**, she submitted that if this was the case then the subject would qualify for the end allowance;
- (f) she is not submitting a guidance document on the end allowance as this is a revision appeal and that issue would have been determined at the time of the Revaluation;
- (g) with regard to her Comparable Number 1 that this is a restaurant but categorised as an office and as a result a loading of € 20.00 per m<sup>2</sup> is applied to the office unit value rate to reflect this use;
- (h) she did not think the Shop Street location for this Comparable Number 1 made it irrelevant as it is in the same category as the subject for valuation purposes;
- (i) that her Comparable Number 2 is also a restaurant that has profile also to the prime stretch in Galway being partly on William Street;
- (j) with regard to her Comparable Number 3 which are three office floors over Bank of Ireland and the building has a lift, she did not agree that the fact that all the floors are valued at the same unit value rate means, necessarily, this is the same as the property being effectively the same as being on one level and thus qualifying for the end allowance;

(k) she was not aware that this Comparable Number 3 had been let in September 2024 but felt this was irrelevant as the task is to value in accordance with the tone of the list, that this letting was after the valuation date and did not agree that it should be categorised differently; and

(l) with regard to her Comparable Number 4 that the building is superior to the Appellant's Comparable Number 1 at Eglinton Court and she does not see a contradiction between them in their values;

8.5 In taking questions from the Tribunal, Ms Farrelly stated:

(a) as regards the basis of the TE valuation scheme that the scheme for offices over shops is simply to apply the end allowance to floors that exceed 200.00m<sup>2</sup>, there is nothing further to add;

(b) her first two comparables are restaurants, that these are valued as offices and that a loading is applied (notwithstanding the category) to reflect actual use and that end allowances are only applied to individual floors exceeding 200.00m<sup>2</sup>; and

(c) there is no separate access (separate from the main staircase) to the rear office (a podiatrist) that is separately valued;

## 9. SUBMISSIONS

There were no legal submissions in this 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 practical, a valuation that is correct, uniform 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 Galway City Council.

10.2 The Appellant contends for a revised valuation of € 29,000 as against the Respondent who contends for a revised valuation of € 36,333. As explained before, this difference of € 7,333 arises purely because the Appellant applies an end allowance of 20% to the total of the (agreed) unit value rates applied in the earlier part of the computations by both parties. Examining this further, demonstrates that the valuation scheme for certain offices in this rating authority area, as developed by Tailte Éireann, only applies size (quantum) allowances to the **single office floors** of buildings

exceeding 200m<sup>2</sup>. In other words, if a property extends over more than one floor, the end allowance only kicks in if any of those floors exceed 200.00m<sup>2</sup> and applies to those specific floors (that do so exceed) but is not applied as an allowance **overall**.

10.3 Whilst it is an established principle that the onus of proving that the valuation by the Respondent is in error, falls to the Appellant, that does not relieve the Tribunal of intervention by their own expertise to apply judgment in the evaluation of the basis and method for the valuation of the appeal property. Not to do so would make the role of the Tribunal to be that of arbitrators but their statutory mandate is more than that, being more akin, by analogy, to the role of independent experts in commercial rent reviews, capable of bringing their own qualifications, skill and experience to the fixing of a correct, equitable and uniform net annual value.

10.4 Notwithstanding what has been stated in 10.3, this being a Post Revaluation Revision appeal, the guiding authority is section 49(1) of the Valuation Act, which provides that the determination must be made by reference to the net annual values of other properties comparable to the subject Property appearing on the Valuation List.

10.5 Following an agreed amendment to floor areas, it is clear that the unit value rates adopted by the parties for each floor of € 140.00 per m<sup>2</sup> and € 100.00 per m<sup>2</sup> for the first and second floors are also agreed, and having considered the evidence overall, the Tribunal cannot find grounds to justify a departure from those unit values for the category of “offices over the shop.”

10.6 The essential difference between the parties lies in what amount of end allowance, if any, to apply and whether to apply that to single floors exceeding 200.00m<sup>2</sup> or to the suite of offices comprising this relevant property overall.

10.7 The difficulty for the Tribunal in this appeal is that the quality of comparable evidence presented varies, because in some cases the category in which the property is valued has, in fact,

a use different to that of offices. For example, from the table of other listed net annual values in Upper Abbeygate Street, submitted by the Appellant, (see 7.3 above) the larger NAV for one of the bigger suites in that street for PN 2094089 shows in the breakdown of the valuation on the Valuation List that two of the three floors are described as a hair salon. Further, the Appellant's Comparable Number 3, PN 1153761 is described as a snooker hall. The Respondent's first two comparables, PN 1158892 and PN 1153733 are restaurants. This yields the impression that this category covers a broad range of uses, and most probably outside the spectrum of what a person might envisage is encompassed by the designation "offices over the shop".

10.8 The other Respondent comparables, being Number 3, PN 10032005 and 4, PN 2212317, are less relevant also because, in the first case, this property in Mainguard Street is a modern (though dated) purpose built office over a bank with a lift, and in the second case, this property on second floor level over Lidl on the Headford Road, is a very much more modern building than the subject but well outside the central Galway area, being in a building that also has a lift.

10.9 Accordingly, the Tribunal considers that the most relevant comparables are the Appellant's first two comparables in Eglinton Street, though smaller in total size to the subject. The first of these is PN 1545375 which is 207.00m<sup>2</sup> on first floor valued at € 140.00 per m<sup>2</sup> and is given an end allowance of 20% because the floor exceeds 200.00m<sup>2</sup>, being the threshold in the TE valuation scheme for such allowance to be applied. The Appellant's second comparable, also in Eglinton Street, is PN 1153809 which comprises a first floor of 265.54m<sup>2</sup> that is valued at € 140.00 per m<sup>2</sup> and is given an end allowance of 20% because the floor exceeds 200.00m<sup>2</sup>, being the threshold in the TE valuation scheme for such allowance to apply. Neither of these valuations were subject either to representations or appeal.

10.10 The Tribunal normally respects the integrity of a valuation scheme developed by the Respondent where this can be found to be well founded. The challenge for the Tribunal in this appeal is to relate the formula devised by the Respondent to office market reality and prefers the argument mounted by the Appellant who has demonstrated, especially in the exchanges at the hearing, that strict adherence to the formula in this valuation scheme gives rise to genuine

anomalies and contradictions. In this regard, see especially **sections 7.4 (j) and 8.4 (e)** of this Determination above.

10.11 The Tribunal considers that the hypothetical landlord and tenant would, in reality, reach an agreement on rent as postulated by the Valuation Act on the basis of some end allowance applying to a letting of the magnitude of offices of 311.95m<sup>2</sup> in a traditional building, though refurbished, in the centre of Galway, with staircase access only, having regard to the tone of values for this category as represented by other net annual values appearing on the Valuation List in accordance with Section 49(1) of the Act. The Tribunal considers that such an allowance should be applied to the overall valuation rather than only to a single floor and measures this at 10%, as best can be applied, having regard to the limited nature of the evidence presented to it but using judgment to ascertain a correct valuation, relative to the other net annual values.

**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 **€ 32,700**.

This is calculated as follows:

First Floor Offices	128.45m <sup>2</sup> @ € 140.00 per m <sup>2</sup>	17,983
Second Floor Offices	<u>183.50m<sup>2</sup> @ € 100.00 per m<sup>2</sup></u>	<u>18,350</u>
	311.95m <sup>2</sup>	36,333
<u>Deduct</u> 10% end allowance		<u>3,633</u>
	<b>NAV</b>	<b>32,700</b>

NOTE: the use of bold font in text or underling by the Tribunal is to provide clarity for the reader and not to advocate for either party.

## **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.