

Appeal No. VA07/3/064

AN BINSE LUACHÁLA
VALUATION TRIBUNAL
AN tACHT LUACHÁLA, 2001
VALUATION ACT, 2001

RB Coogan Ltd.

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Shop, Warehouse/Warerooms, Store, Yard at Lot No. 8A8B/Unit 1, Lake View, Castleblaney Urban, Castleblaney UD, County Monaghan

B E F O R E

Fred Devlin - FSCS.FRICS

Deputy Chairperson

Leonie Reynolds - Barrister

Member

Damian Wallace - QFA, MIPAV, Valuer

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 5TH DAY OF FEBRUARY, 2008

By Notice of Appeal received on the 16th day of August, 2007 the appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of €17.00 on the above described relevant property.

The Grounds of Appeal as set out in the Notice of Appeal are:

"The valuation is excessive, inequitable and bad in law - non compliance with Section 49(1) of the Valuation Act, 2001."

1. This appeal proceeded by way of an oral hearing held in the offices of the Valuation Tribunal, Ormond House, Ormond Quay Upper, Dublin 7 on the 23rd day of November, 2007.
2. At the hearing Mr. Alan McMillan, MRICS, ASCS, FIAVI, a Director of GVA Donal O Buachalla, appeared on behalf of the appellant. Mr. J B B Shields B Sc (Engineering), C. Eng, MICE, MIHE, MIEI, of McKeown & Shields, Architectural and Civil Engineering Consultants, gave evidence in relation to a report prepared by his company dated 1st October, 2007, a copy of which was submitted to the Tribunal on the following day. Mr. Leo Rice, a Director of the appellant company, gave evidence in relation to the procurement of the property concerned and other related matters. Ms. Ciara Marron, B Sc (Property Management & Valuation), Dip. in Prop. Valuation & Management, MSc in Planning and Development, MIAVI, a District Valuer in the Valuation Office, appeared on behalf of the respondent, the Commissioner of Valuation.
3. The Grounds of Appeal as set out in the Notice of Appeal are:
"The valuation is excessive, inequitable and bad in law - non compliance with Section 49(1) of the Valuation Act, 2001."

However, by letter to the Tribunal dated 5th October 2007 Mr. McMillan confirmed that the validity of the revision process would not be raised at hearing. The appeal hearing therefore proceeded on grounds of quantum only.

The Property Concerned

4. The property concerned in this appeal is a recently built Builders Providers premises occupying a three-acre site in Lakeview Business Park which is located on Bog Road, just off Keady Road, Castleblaney.
5. Castleblaney lies on the N2 National Primary route (Dublin to Derry) close to the border with County Armagh. At the relevant valuation date (15th December, 2006) a new by-pass running to the west of the town was in an advanced stage of construction and was indeed opened in or about the following October. Castleblaney has a population of approximately 1,800.
6. The property concerned is a purpose-built Builders Providers premises which caters for both trade and retail customers. The main structure on the site is of steel portal frame construction under a pitched and insulated metal deck roof with an eaves height of 6 metres and which incorporates a two-storey section in the middle which provides offices

and stores at ground and first floor levels. The infill walls are of part concrete block and part “Kingspan” metal cladding. The main structure is subdivided to provide a warehouse, retail area with a suspended ceiling incorporating light fittings, and enclosed garden centre sales area giving access to a paved area used for garden sales purposes. Elsewhere on the site there is an open sided timber store and security hut. The remainder of the site is given over to customer car-parking and circulation space and yard used for the storage and sale of building material. This yard is part concrete covered and part hard core.

7. The agreed accommodation, according to Mr. McMillan, measured on a gross external area basis is as set out below:

Warehouse	2,322.00 sq. metres
Warehouse (restricted storage height)	408.00 sq. metres
First floor office/storage	150.00 sq. metres
First floor storage	160.00 sq. metres
Ground floor office	181.25 sq. metres
Retail	1,001.90 sq. metres
Porch	44.03 sq. metres
Retail (garden centre)	515.00 sq. metres
Yard (garden centre)	766.80 sq. metres
Open structure	172.81 sq. metres
Security hut	12.96 sq. metres
Storage yard (concrete)	1,530.00 sq. metres
Storage yard (hardcored)	<u>803.00</u> sq. metres
Total area	8,067.75 sq. metres

8. On 24th October, 2006, the Revision Officer appointed pursuant to Section 28(2) of the Valuation Act, 2001 issued a Valuation Certificate to the effect that it was proposed to value the property concerned at a rateable valuation of €38.00. Following representations by the appellant a Valuation Certificate was issued on 15th December, 2006 wherein the valuation of the property concerned was assessed at €17.00. No change was made on foot of an appeal to the Commissioner of Valuation and it is against this decision by the Commissioner that the appeal to this Tribunal lies.

The Appellant's Evidence

9. Mr. Shields in evidence said he had carried out an inspection of the property concerned on 28th September, 2007 at the request of the appellant in order to report generally on the extent of settlement at the premises. A copy of this report was forwarded to the Tribunal on 1st October, 2007 and formally received into evidence at the oral hearing.
10. In his report Mr. Shields said the property concerned was constructed during the period May 2005 to March 2006 and that before building operations started a ground investigation report had been prepared in December, 2004 by Geotechnical and Environmental Services. This report revealed the presence of peat/soft clay to depths of up to 7 metres and hence it was decided to use piled foundations under the retail warehouse building and the gateposts in the car-park area. For the construction of the surface storage areas and the customer car-park it was decided to lay 100mm total depth bitmac on 200mm concrete (with 2 layers of steel reinforcement) on 1,000 – 1,200mm stone filling on geotextile reinforcement.
11. Mr. Shields said that his inspection revealed that, whilst the piled foundations to the retail/warehouse building had been effective, the car-park and external storage areas had suffered from serious settlement. The settlement, he said, was immediately noticeable at the hog-backs found at the main entrance from the car-park into the concrete external storage area and along the front of the retail/warehouse building. Elsewhere the concrete foundations to the block work sub-walls to the perimeter fencing had been displaced by settlement so as to result in the deformation of the boundary fencing, both laterally and vertically.
12. With a view to taking remedial action, Mr. Shields said the appellant had investigated the raising of the subsided concrete slab using polymer injection and had obtained a quotation in respect of such work from Uretek Ireland Limited, a company specialising in this type of work. Mr. F G Fee, MRICS, a chartered quantity surveyor had also prepared a cost estimate of all necessary remedial works including those proposed by Uretek and repair works already incurred by the appellant to date. A copy of the cost estimate prepared by Mr. Fee and that prepared by Uretek Limited formed part of Mr. Shield's report and indicated a total estimated cost of €1,097,200 exclusive of VAT.
13. Mr. Shields said whilst the settlement is general it is most noticeable at the entrance to the car-park and along the paved area in front of the retail area where there was significant movement which could become hazardous to customers if not addressed. The buildings, he said, were stable and unaffected and the car-park and storage areas, while subject to

settlement and flooding in parts, were currently usable. When asked to comment on the cause of the settlement, Mr. Shields said he could not be specific but opined that it could be due to an inadequate design and specification of preconstruction works, failure to comply with the specialist recommendations in this regard, or poor workmanship, or indeed a combination of all three. As to the remedies available Mr. Shields said the appellant had three options – take up and renew all the affected surface areas and perimeter walls – undertake the polymer injection operation and other associated remedial works as costed by Mr. Fee – or be prepared for on-going and wide ranging maintenance works on a routine basis.

Mr. Leo Rice

14. In his evidence Mr. Rice, a Director of the appellant company, said he was involved at all stages of development of the property concerned. He had, he said, over 40 years experience in the business and during his career had acted as contract manager on a number of construction projects.
15. In March 2003 Mr. Rice said his company decided to relocate their then existing town centre premises to Lakeview Business Park which was being developed by Castleblaney Urban District Council. Lakeview, he said, was not the preferred location as it had no passing trade or profile nor, at that time, any other occupiers. Before construction commenced in May 2005, a site investigation report was commissioned which recommended that the foundations of the main buildings be piled and that the surface storage and car-parking areas be constructed in a manner designed to counteract the effects of the inherent ground stability problems. In due course the property was completed and opened for business on 14th March, 2006.
16. Some weeks after opening, Mr. Rice said, the paving in front of the retail area showed signs of settlement and remedial works were immediately carried out. Nonetheless, in the following September/October further settlement occurred in this area and on this occasion the entire paved area was re-laid and the surface water drainage pipes under it replaced as they had been fractured as a result of the settlement. At the same time it was necessary to regrade the tarmac at the entrance and elsewhere in the customer car-park area. Over the past year or so, Mr. Rice said, approximately €120,000 had been spent in dealing with ongoing settlement in the car-park and surface storage areas and elsewhere. He said his major concern was customer safety and the possibility that settlement could damage underground utility services to such an extent as to render the entire premises unfit for

occupation. Mr. Rice said he was acutely aware of the options available to the company as to how best to confront the settlement issue. At this stage it was a matter of evaluating all the available options in order to determine which was the most cost effective in the longer term.

17. Lakeview, Mr. Rice said, was an inferior business location to the Monaghan Road, where there were a number of premises providing a range of services and facilities. Lakeview was a secondary location which was badly served by the local road network. Plans to improve access to the estate had been shelved and it was for this reason that development of the estate had been slow and to date only one other property was under construction in the estate. Furthermore the Council did little to advertise the estate by way of signage or other normal promotional activities.
18. Under examination Mr. Rice agreed that the recent opening of the by-pass had relieved traffic congestion within the town. However this in itself, Mr. Rice said, would not materially affect Lakeview which would continue to suffer from poor access and lack of profile.
19. In relation to the settlement Mr. Rice agreed that the buildings were not affected and whilst noticeable in some parts of the car-park it did not currently impede its use to any great extent.

Mr. McMillan

20. Mr. McMillan adopted his précis and valuation which had previously been received by the Tribunal as being his evidence-in-chief. In his evidence Mr. McMillan contended for a rateable valuation of €400.00 calculated as set out below:

	Sq. M.	€psm	NAV
Warehouse	2,322.00	23.92	55,542
Warehouse (restricted storage height)	408.00	17.08	6,969
First floor office/storage	150.00	34.17	5,126
First floor storage	160.00	20.5	3,280
Ground floor office	181.25	34.17	6,193
Retail	1,001.90	34.17	34,235
Porch	44.03	13.66	601
Retail (garden centre)	515.00	23.92	12,319
Yard (garden centre)	766.80	1.27	974
Open structure	172.81	13.67	2,362

Security hut	12.96	6.83	89
Storage yard (concrete	1,530.00	1.27	1,943
Storage yard (hardcored)	803.00	0.63	<u>506</u>
Total NAV			130,139
Reduced by 38%			€9,773
RV @ 0.5%	€399		
Say	€400		

21. In support of his valuation Mr. McMillan introduced 5 comparisons, details of which are contained in Appendix 1 attached to this judgment. Mr. McMillan said that in arriving at his valuation of the property concerned he had regard to a number of factors including the location of Lakeview Business Park and the fact that it was in a largely unfinished state. Lakeview, he said, had no profile, poor access, no directional signage, no street lighting and an unfinished internal estate road layout. However the most important factor in relation to the valuation of the property was the ongoing problem of settlement in the car-park and surface storage area and the costs associated with maintaining these areas in an acceptable state. It was clear, he said, from Mr. Shields' evidence that settlement would continue and remedial costs are likely to be considerable, either on an annual or capital basis.
22. The statutory definition of net annual value, Mr. McMillan said, was based on the assumption that the hypothetical tenant would be responsible for "the probable annual costs of repairs" necessary to maintain the property concerned in its actual state at the date of valuation. In the circumstances, he contended, the hypothetical tenant of the property concerned would only take on this liability at a rent which reflected the onerous burden of maintaining the property – in short a rent at a substantial discount below the norm that might reasonably be expected for a property of a similar size and nature. In his judgement a discount of 38% was warranted, made up of two elements – 28% to represent the additional maintenance costs and 10% to reflect the nuisance and inconvenience occasioned by carrying out these works, to the use and enjoyment of the property by the appellants and their customers alike. Mr. McMillan said the 28% allowance was arrived at by reference to the estimated cost of the remedial works of approximately €1.1 million compared to the overall development costs of the property of €4 million.
23. Under examination Mr. McMillan agreed that the buildings on the property were built and finished to a high standard and were not affected by settlement. He further agreed that in

terms of construction, finish and location it was similar to or better than the Robert Irwin property which is located on Bog Road (comparison No. 2). Mr. McMillan further agreed that the valuation of €400.00 put forward by him at the oral hearing was considerably lower than that set down at paragraph 6(a)(ii) on the Notice of Appeal form submitted to the Tribunal on 16th August, 2007. Mr. McMillan said that his valuation of €650.00 was qualified by the words “without prejudice” because he was not at that time fully aware of the extent of the settlement problem and was waiting on the receipt of specialist reports.

24. Ms. Marron said that Mr. McMillan’s action in changing his valuation at this stage in the proceedings represented a change in the grounds of appeal contrary to the findings of the Tribunal in the case **VA95/5/015 - John Pettitt & Son Ltd.** and the findings in a more recent case **VA06/3/024 – Dermot & Una Brennan.** In the circumstances, Ms. Marron contended, it was not open to Mr. McMillan to change the grounds of appeal at this stage and therefore that his valuation of €400.00 should be set aside.

The Respondent’s Evidence

25. Ms. Marron adopted her précis and valuation which had previously been received by the Tribunal as being her evidence-in-chief. In her evidence Ms. Marron contended for a rateable valuation of €816.00 calculated as set out below:

Building Type	Size	Rate PSM	NAV
Warehouse	2,730.00 sq. metres	€27.33	€74,610.90
Ground Floor Office	181.25 sq. metres	€41.00	€7,431.25
First Floor Office	150.00 sq. metres	€41.00	€6,150.00
Retail	1,045.93 sq. metres	€41.00	€42,883.13
Retail (Garden Centre)	515.00 sq. metres	€41.00	€21,115.00
Store	160.00 sq. metres	€27.33	€4,372.80
Open Structure	172.81 sq. metres	€13.67	€2,362.31
Security Hut	12.96 sq. metres	€20.50	€265.68
Enclosed Yard	2,333.00 sq. metres	€1.27	€2,962.91
Enclosed Yard	796.80 sq. metres	€1.27	<u>€1,011.94</u>
			€63,166.42

RV @ 0.5% = €815.83

Say €816

26. In support of her valuation Ms. Marron introduced four comparisons, details of which are contained in Appendix 2 attached to this judgment.
27. In her evidence Ms. Marron said the property concerned was a purpose-built facility, constructed and finished to a higher standard than any other retail warehouse premises in the Castleblaney rating authority area. When she inspected the property, she said, there were signs of localised settlement mainly in the customer car-parking area. In the circumstances she decided not to attribute a separate valuation to the car-park, which in normal circumstances she would have done. Her actions in so doing, Ms. Marron said, was in her opinion an adequate recognition of the settlement problem and its effect on the rateable valuation of the property concerned.
28. Under cross-examination Ms. Marron agreed that the Monaghan Road location, from a business point of view, was superior to Lakeview sufficient to warrant a 20% lower rate per square metre to the showroom and office areas. When asked what value she would have attributed to the customer car-park, Ms. Marron said that it would have added about €25.00 to the rateable valuation of the property concerned. In relation to car-parking generally Ms. Marron agreed that with the exception of the Robert Irwin premises (comparison No. 2), no separate valuation was attributed to the car-parking facilities at any of her comparisons. Ms. Marron said she had no reason to question the estimated costs of remedying the settlement problems, which was in the order of €1.1 million, but pointed out that this information was not available to her until October, 2007.

Findings

The Tribunal has carefully considered all the evidence and argument adduced at the oral hearing and finds as follows:

1. The Valuation Act, 2001, which came into effect on 2nd May, 2002, introduced new procedures whereby the occupier of a property concerned or other interested parties are afforded a number of opportunities to raise any matter relating to the valuation of the property concerned at various stages in the revision and appeal process.
2. When lodging an appeal under Section 30 or Section 34 the appellant is required under Sections 31 and 35 to specify the grounds on which the appellant considers that the value of the property, the subject of the appeal (in this Section referred to as the property concerned) being the value as determined under Section 19, 28 or 33, as the case may be,

is incorrect, and in each instance the appellant is also required to specify the value the appellant considers ought to have been determined as being the value of the property concerned by the Revision Officer or the Commissioner of Valuation.

3. The notice of appeal form issued by the Valuation Tribunal at paragraph 6 requires the appellant to “*set out exhaustively the Grounds of Appeal on which the appellant intends to rely. Those Grounds of Appeal may not be changed or extended (and liberty to amend will not be granted) save in exceptional circumstances*”. At paragraph 6(a)(i) the appellant is required to set out the grounds of appeal and at 6(a)(ii) to state “*the rateable value which the appellant considers ought to have been determined as being the rateable valuation of the property concerned*”.
4. It is clear from the above that the appellant, under Sections 31 and 35, is required to do two things. Firstly, to set out the grounds of appeal and secondly to state what he/she considers ought to have been the value of the property concerned determined in accordance with the relevant statutory provisions. The fact that this dual requirement is provided for in separate sub-sections of the relevant Sections is in our opinion a recognition of the fact that the grounds of appeal and the proposed value of the property concerned are distinct one from the other notwithstanding the fact that the grounds of appeal as stated could indeed have a bearing on the value of the property concerned.
5. As a general rule and in line with a number of previous decisions the Valuation Tribunal will not permit the raising of a ground of appeal which has not previously been advanced before the Commissioner of Valuation. This matter was comprehensively dealt with by the Tribunal in the **Pettitt** case and paragraph 10 of that judgment as quoted below is in our opinion an accurate statement of the law in this regard albeit that the **Pettitt** appeal was conducted under the now repealed legislation:

“This Tribunal is of course a creature of statute. It is not a Court established by or under the Constitution or by or under the Courts (Establishment & Constitution) Act 1961. Whilst its existence depends on the 1988 Act, the validity of its actions and decisions must surely be constitutionally safe as falling within the Provisions of Article 37 thereof. In any event it would in our view be quite invidious for a Tribunal of this nature to have a rule of practice or procedure or to adopt a jurisprudence

which is at variance with that practised in the Courts above mentioned and in particular in the Supreme Court. It seems to us therefore that we ought, and indeed must follow the principles enunciated in the cases above identified. Accordingly it is our firm view that it would be quite wrong to have a practice of exclusion which, given the importance of the case and the interests of justice, did not permit of exceptions or deviations therefrom. So, it is therefore our decision that whilst, as a general rule, where a ground of appeal has not been advanced before the Commissioner it will not be possible to raise it before us nevertheless, in exceptional circumstances where the interest of justice requires, this Tribunal will permit the raising of a ground, the reception into evidence and the reliance on a point of law none of which have previously been so raised or so adduced. We are satisfied that the previous judgments of this Tribunal, on this point, were all intended to be read and understood in this manner.”

6. Valuers appearing before this Tribunal are considered to be expert witnesses with all the responsibilities and privileges associated with such a role, which is to assist the Tribunal in clarifying all the relevant facts and issues to be addressed. From the evidence tendered it is clear there was noticeable settlement in the customer car-park and other surface areas to an extent sufficient to have a bearing on the value of the property concerned at the relevant valuation date. At the date on which Mr. McMillan lodged the formal notice of appeal (16th August, 2007) it would appear that the full extent of the settlement and the likely costs of remedial works had not been fully assessed. The Tribunal accepts Mr. McMillan’s evidence that his proposed valuation of the property concerned in the sum of €650.00 was conditional on the contents of the specialist reports which were being commissioned and it was for this reason that he had added the words “without prejudice”.

7. During the course of an appeal through its various stages the Tribunal would expect all matters which could have a bearing on the value of the property concerned to be fully identified and discussed with the Revision Officer or Appeal Officer as appropriate. In those appeals which come before this Tribunal for determination the Tribunal expects the valuers appearing on behalf of the appellant and the Commissioner of Valuation to have arrived at considered and well researched opinions of valuation which are objective, independent and unbiased. Where the valuation so tendered is founded on an incomplete knowledge of all the relevant facts then such a qualification should be clearly stated.

Alternatively, if a valuer subsequently changes his/her opinion of value after the submission of a précis of evidence or becomes possessed of additional relevant material, then he/she should bring this to the attention of the other parties to the dispute as quickly as possible.

8. Having regard to the above the Tribunal does not consider the valuation of €400.00 as put forward at the oral hearing by Mr. McMillan to be a change in the grounds of appeal as contended for by Ms. Marron. Indeed Mr. McMillan as an expert witness is obliged to provide the Tribunal with an unbiased opinion of value based on all material facts available to him. Whilst it is clear from the revision officer's report dated 18th August, 2006 and Ms. Marron's oral evidence to the Tribunal that settlement was occurring in the customer car-parking areas and elsewhere, the full extent of the problem was not fully identified nor were the consequential financial implications identified until after the notice of appeal was lodged on 16th August, 2007. At that time Mr. McMillan had insufficient information available to him and in such circumstances it may have been better if he had clearly stated that his opinion of value was no more than a provisional one.
9. It is common case that the customer car-park and surface storage areas are subject to settlement and this was brought to the revision officer's attention in August, 2006.
10. It is clear from the evidence of Mr. Rice and Mr. Shields that settlement is on-going and will continue until such time as radical remedial works are undertaken. Nonetheless, Mr. Shields said that on the date of his inspection on 28th September, 2007 the car-park and storage areas were usable although he did express some concern regarding safety issues in relation to the paving in front of the retail area. Mr. Shields gave no indication as to when or in what circumstances the now affected areas would become incapable of use.
11. Mr. Shields in his evidence outlined the available options open to the appellant as to how best to deal with the settlement issue. This included the decision to persist with a policy of carrying out on-going repairs as necessary in order to maintain the affected areas to a standard suitable for their continuing use. No indication was given as to what this might cost on an ongoing annual basis but it is noted that somewhere in the order of €120,000 has been expended to date.

12. It is common case that the buildings on the property are built to a high standard of specification and finish and are so designed as to be unaffected by settlement in the surrounding areas.
13. The nature and scale of the property concerned is such as to require extensive car-parking and surface storage areas for its use as a Builders Providers premises. Given the inherent instability of the ground conditions it is likely that the upkeep of these areas will give rise to a higher annual maintenance cost than would normally be expected in a property of this type and age. This is something that the hypothetical tenant envisaged in rating law would have regard to in formulating an opinion of rental value.
14. It is common case that Monaghan Road is a better location than Lakeview Business Park from a commercial point of view. In the circumstances there should be a substantial differential in the square metre rate attributable to different sections of the property concerned when compared to those used when valuing premises of a similar type and nature with a Monaghan Road location. Of all the comparisons introduced by both valuers, the most relevant from a locational point of view, is the Robert Irwin premises which is situated on Bog Road close to the property concerned. This is a much smaller property than the subject property and consists of a two-storey structure with showroom on ground floor and additional showroom and offices at first floor level with an adjoining warehouse building of somewhat basic construction with an eaves height of 5 metres.
15. In evidence Ms. Marron said that when valuing the property concerned she was aware that settlement had occurred in the car-park and other areas. In the circumstances she decided not to value the car-park and under cross-examination indicated that this represented a notional reduction of €25.00 in the rateable valuation of the property concerned. Having regard to the seriousness of the settlement and its likely impact on annual maintenance costs the Tribunal is of the opinion that a notional reduction of €25.00 in the rateable valuation is inadequate.
16. Having considered the valuation evidence the Tribunal proposes to follow Mr. McMillan's methodology – that is, to determine the valuation of the property concerned having regard to the assessment of the comparables introduced by both valuers and

making an end allowance to reflect the higher than normally anticipated annual repairing costs. Accordingly therefore, the Tribunal determines the rateable valuation of the property concerned at €70.00 calculated as set out below: for the purposes of this valuation we have used the areas put forward as being agreed by Mr. McMillan subject to a slight amendment in relation to the area of the yard forming part of the garden centre.

Valuation:

Warehouse (Full height)	2,322.00 sq. metres	@ €27.00 per sq. metre = €62,694.00
Warehouse (Restricted)	408.00 sq. metres	@ €18.00 per sq. metre = €7,344.00
Offices (Ground Floor)	181.25 sq. metres	@ €38.00 per sq. metre = €6,887.50
Offices (First Floor)	150.00 sq. metres	@ €38.00 per sq. metre = € 5,700.00
Stores (First Floor)	160.00 sq. metres	@ €27.00 per sq. metre = € 4,320.00
Retail	1,046.00 sq. metres	@ €38.00 per sq. metre = €39,748.00
Garden Centre	515.00 sq. metres	@ €38.00 per sq. metre = €19,570.00
Open Sided Stores	172.81 sq. metres	@ €13.67 per sq. metre = € 2,362.31
Security Hut	12.96 sq. metres	@ say = € 260.00
Enclosed Yard		
(Garden Centre)Say	780.00 sq. metres	@ €1.27 per sq. metre = € 990.60
Storage Yard (Concreted)	1,530.00 sq. metres	@ €1.27 per sq. metre = €1,943.10
Storage Yard (Hardcored)	805.00 sq. metres	@ say = <u>€ 640.00</u>
Total:		€152,459.51
Say	€152,460	
Less Say 12.5% for excess repairing liability		€133,402.50
Say	€133,400	
NAV @ 0.5% = Say RV	€70.00	

And the Tribunal so determines.