

Appeal No. VA11/5/127

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

Maura Brady

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Property No. 512746, Retail (Shops) at 5b-5c Carrickbrennan Road, Monkstown, County Dublin.

B E F O R E

Niall O'Hanlon - BL

Deputy Chairperson

Frank Walsh - QFA, Valuer

Member

Michael Connellan Jr - Solicitor

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 10TH DAY OF FEBRUARY, 2012

By Notice of Appeal dated the 10th day of August, 2011 the appellant appealed against the determination of the Commisissioner of Valuation in fixing a valuation of €31,500 on the above described property.

The grounds of appeal as set out in the Notice of Appeal are:

"Valuation excessive". Further grounds of appeal are on a separate sheet attached to the Notice of Appeal, a copy of which is attached at Appendix 1 to this judgThe 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 10th day of January, 2012. Ms. Maura Brady, the appellant, represented herself while Ms. Olga Harney, BSc (Hons) Property Studies, represented the respondent, the Commissioner of Valuation.

Issue

Quantum

Description

The subject property is an old two-storey, semi-detached property, currently trading as a corner shop and post office. The property does not have the benefit of parking spaces. The adjoining property is a dry cleaners with the first floor being residential.

Location

The property is located on Carrickbrennan Road, Monkstown, approximately 2.5 km from Blackrock and approximately 1.5 km from Dún Laoghaire. Monkstown has a neighbouring shopping area with many commercial properties. It is located approximately 4.5 km from the N11 and approximately 6.5 km from the M50. The primary route to the area is via the N31.

Accommodation

Use	Area Sq. Metres
Retail Zone A	41.80
Retail Zone B	3.58
Store	3.44

Measured on a net internal area basis

Tenure

It is understood that the property is held freehold.

Basis of Valuation

The property was the subject of a revaluation in common with all rateable properties in the Dún Laoghaire-Rathdown Rating Authority area. The Valuation Order for Dún Laoghaire-Rathdown Rating Authority specifies 30th September, 2005 as the valuation date. Valuation levels are derived from the analysis of available open market rental information of comparable properties and applied to the subject property.

The valuation of this property, on appeal to the Commissioner of Valuation, was determined by reference to the values of comparable properties stated in the Valuation List in which the property appears.

Valuation History

A valuation certificate (proposed) was issued on 15th June, 2010. The property had a valuation of €35,000. Representations were lodged for the subject property on 9th July, 2010 and the valuation was reduced to €31,500. An appeal was lodged by the appellant with the Commissioner of Valuation on 7th February, 2011 and the valuation remained unchanged at €31,500. An appeal was lodged with the Valuation Tribunal on 11th August, 2011.

The Appellant's Evidence

Ms. Maura Brady, having taken the oath, adopted her précis of evidence which had previously been received by the Tribunal and the respondent, as being her evidence-in-chief. In her evidence Ms. Brady contended for a net annual value (NAV) of €3,000 calculated as follows:

48.82 sq. metres @ €65 per sq. metre = €2,937

(Rounded to) €3,000.

Ms Brady stressed that the subject property was an old building with high maintenance costs and no standard shop front. The location was not a good "shopping area".

Appellant's Comparison Properties

Her first comparison property chosen was the Spar shop on Monkstown Crescent, which is a continuation of the main Monkstown Road. This property had the same rate per sq. metre applied to the different zones as her own property. However, the Spar shop is in a far superior location. The valuation report here was supplied by Ms. Harney and it showed a Zone A rate of €680 per sq. metre. The second comparison property chosen was the Xtravision unit at 2A Monkstown Crescent, Monkstown, Co. Dublin. Again, this is in a much better location than the subject property, but with a Zone A rate of €680 per sq. metre. Both comparisons are on Monkstown Crescent, a short distance from the subject property.

Respondent's Evidence

Ms. Harney, having taken the oath, adopted her précis of evidence and valuation, which had previously been received by the Tribunal and the appellant, as being her evidence-in-chief.

In her evidence, Ms. Harney contended for a valuation on the subject property in the amount of €28,300, calculated as follows:

Retail Zone A	41.80 sq. metres	@ €680 per sq. metre	= €28,424.00
Retail Zone B	3.58 sq. metres	@ €340 per sq. metre	= € 1,217.20
Store	3.44 sq. metres	@ €70 per sq. metre	= <u>€ 240.80</u>
			€29,882.00
Less 5% frontage to depth allowance			- <u>€ 1,494.10</u>
Total			€28,387.90
Net annual value rounded to			€28,300.00

In support of her opinion of valuation, Ms. Harney introduced three comparisons, details of which are set out in Appendix 2 attached to this judgment.

Respondent's Comparison Properties

Ms. Harney referred to her comparison properties which were all located on Monkstown Crescent, a short distance from the subject. She explained that the Zone A Rate of €680 was arrived at for all of these properties following representations received and an analysis of the rental evidence.

Cross-Examination

In response to questions put by the Tribunal, Ms. Harney stated that:

1. She had recently visited the subject property and agreed the dimensions and these were not now in dispute.
2. Ms. Harney stated all her comparisons were in a "slightly better location" than the subject property.
3. Comparative evidence on Carrickbrennan Road and Clifton Avenue was very limited and not available.

Findings

The Valuation Tribunal thanks the parties for their efforts, written submissions and contribution to the hearing and is grateful to Ms. Harney for her efforts to assist the Tribunal.

The Tribunal finds that:

1. It is undisputed that the subject property is in an inferior location to all of the comparisons supplied.
2. There is no dispute between the parties as to the description, location or the total accommodation of the subject property.
3. The Tribunal considers that comparative properties on Carrickbrennan Road or similar type locations would have been of great benefit in determining the NAV.

Determination

All of the foregoing considered, the Valuation Tribunal considers that the valuation of the subject property should be computed as follows:

Zone A	41.80 sq. metres @ €46 per sq. metre =	€27,002.80
Zone B	3.58 sq. metres @ €323 per sq. metre =	€ 1,156.34
Store	3.44 sq. metres @ €70 per sq. metre =	<u>€ 240.80</u>
		€ 28,399.94
Less 5% frontage to depth allowance		<u>(€ 1,420.00)</u>
		€ 26,979.94
Net annual value say €26,900.00		

And the Tribunal so determines.