

Appeal No. VA14/5/467

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

Railway Procurement Agency

APPELLANT

and

Commissioner of Valuation

RESPONDENT

In relation to the issue of Quantum of Valuation in respect of:

Property No. 2163949, Office, Block B, Parkgate Business Centre, Parkgate Street, County Borough of Dublin.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 4TH DAY OF JUNE, 2015

Before:

Barry Smyth – FRICS, FSCSI, MCI, Arb

Chairperson/Deputy Chairperson

Aidan McNulty - Solicitor

Member

Rory Hanniffy – BL

Member

By Notice of Appeal received on the 4th day of September, 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €362,000 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"The valuation is excessive and inequitable having regard to the provisions of the Valuation Act 2001".

"Classification should be changed to Office (Business Park)".

It is to be noted that the parties to two other appeals lodged with this Tribunal agreed prior to the hearing of this appeal that the basis of the Tribunal's determination in this appeal would apply to those two other appeals, namely to VA14/5/468 – Railway Procurement Agency and VA14/5/478 – South Dublin Construction Ltd.

The Tribunal, having examined the particulars of the property the subject of this appeal; having confirmed its valuation history; having examined and considered the written evidence and having heard the oral evidence adduced before us by the parties to the appeal on the 27th day of March, 2015,

DETERMINES

That the net annual value of the premises is €328,000 calculated as follows:

Agreed floor area	1,729.03 sq. metres @ €180 per sq. metre	=	€311,225.40
21 car parking spaces @ €800 per space		=	€ 16,800.00
Total			€328,025.40
			Say €328,000.00

The reasons being as follows:

1. The location is somewhat unknown or anonymous as a large office location, its neighbouring properties comprising small commercial premises with a variety of uses overhead, a substantial number of apartments being part of the overall development including these offices, an old factory or warehouse premises, a bus depot and the modern Court Services building.
2. The location, however, has good transport links to and from the city centre via Dublin Bus and Luas services as well as private transport and in addition it is convenient to Heuston Station.
3. The location is something of a compromise between city centre offices and office park developments.
4. Of the comparisons put forward by the appellant that at Park West and that at East Point are much more obviously office park developments and as such not directly comparable with the subject premises.

5. Of the informers put forward by the respondent, one is a very small demise in a modern building albeit in a similar location to the subject but offering a better profile. The Ormond Quay informer is only half the size of the subject with a better profile and possibly has a special occupier *vis a vis* the Civic Offices. It is also convenient to the Four Courts. The Brunel building in the Heuston Quarter South, although only marginally less convenient to public transport links than the subject, is clearly a superior building with a very clear identity.
6. The subject building is older than many of the comparisons without any particular prominence.
7. The access to the subject property is somewhat restricted, particularly in light of the large number of residential apartments sharing the same access both for pedestrians, but particularly vehicles.

And the Tribunal so determines.