

Appeal No. VA01/2/036

AN BINSE LUACHÁLA
VALUATION TRIBUNAL
AN tACHT LUACHÁLA, 1988
VALUATION ACT, 1988

Valve Services Ltd.

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Warehouse/Warerooms, Office(s) at Map Reference Unit 5 Euro Business Park,
Townland: Ballytrasna, ED: Caherlag, RD: Cork Upper County Cork

B E F O R E

Fred Devlin - FSCS.FRICS

Deputy Chairman

John Kerr - MIAVI

Member

Maurice Ahern - Valuer

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 26TH DAY OF NOVEMBER, 2001

By Notice of Appeal dated the 9th day of August 2001, the appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £250 on the above described hereditament.

The Grounds of Appeal as set out in the said Notice of Appeal are that; "In our opinion the current rateable valuation assessment is excessive and inequitable having regard to the provisions of the Valuation Acts and on other grounds also".

The appeal proceeded by way of an oral hearing which took place in the District Court Cork on the 9th day of November 2001. Mr. Edward Hanafin BSc (Surv) MRICS, ASCS, MIAVI, Lisney, Chartered Surveyors appeared on behalf of the appellant. Mr. Terence Dineen, a District Valuer in the Valuation Office appeared on behalf of the Commissioner of Valuation. In accordance with the Rules of the Tribunal, the valuers had prior to the commencement of the hearing exchanged their précis of evidence and submitted the same to this Tribunal. Both parties having taken the oath, adopted their précis as being their evidence in chief. Submissions were also made. From the evidence so tendered the following emerged as being the facts relevant and material to and for the purposes of the appeal.

The Property

The subject property comprises a recently constructed detached light industrial building with a two-storey office section to the front. The building is located in the Euro Business Park a new development at the entrance to the Little Island Industrial Estate.

The agreed accommodation measured on a gross external area basis as follows:

Workshop	1,054sq.m.
Offices (two storey)	472sq.m.
Total area	1,526sq.m.

The site area is 1.1 acres in the extent and is part of a 2.1 acre site purchased by the appellant company in or about 1997 at a consideration of £500,050.

The Appellant's Contentions

Mr. Hanafin on behalf of the appellant contended for a rateable valuation of £204 based upon a net annual value of £40,750 calculated as set out below:

Workshop	1,054sq.m.	@ £24.21per sq.m.	= £25,517
Offices (two storey)	472sq.m.	@ £32.28per sq.m.	= £15,236
Total			= £40,753
Net Annual Value		say	£40,750
Rateable Valuation		@ 0.5%	= £ 204

In support of his valuation Mr. Hanafin introduced ten comparisons as set out in the appendix attached to this judgment. Five of Mr. Hanafin's comparisons are situated in

the Little Island area whilst the rest are located within other industrial estates situated in the southwestern suburbs of Cork City close to the N28 dual carriageway.

Mr. Hanafin pointed out that Euro Business Park was in the early stages of the development process and that this should be taken into account in arriving at the net annual value.

The Respondents Contentions

Mr. Dineen on behalf of the respondent contended for the rateable valuation of £250 based upon a net annual value of £50,000 calculated as set out below:

Workshop	1,054sq.m.	@ £30 per sq.m.	= £31,620
Offices (two storey)	472sq.m.	@ £43 per sq.m.	= £20,296
Total			= £51,919
Net Annual Value		say	£50,000
Rateable Valuation		@ 0.5%	= £ 250

In support of his valuation Mr. Dineen introduced four comparisons which are set out in the appendix attached to this judgment.

Mr. Dineen in his evidence pointed out that Euro Business Park is a new development in the Little Island area. The estate has been designed to provide for a mixture of office and light industrial developments in a parkland setting. The subject building has a very attractive appearance and is designed to a higher standard of finish and specification than normal and in particular the steel portal frame is designed to accommodate a travelling crane. These factors should he said be taken into account in arriving at the opinion of net annual value. In relation to his comparisons A and B, he agreed that these were not strictly comparable as they are office buildings. Nonetheless he was of the opinion that they were relevant as they indicated the level of rental values in this location for good quality office accommodation.

Findings

The Tribunal has carefully considered all the evidence adduced and makes the following findings:

1. Euro Business Park is a new development designed to accommodate a mixture of office and industrial buildings in a parkland setting.
2. The Tribunal accepts Mr. Dineen's evidence which was not contested by the appellant, that the subject building is an attractive building constructed to a higher than normal standard of finish and specification.
3. Of all the comparisons introduced Mr. Dineen's comparison C is considered to be the most helpful as it located in the same development. It is also of a similar size but is semi-detached and hence is valued at a slightly lower level than the subject property.
4. Mr. Hanafin's comparisons numbers 1 to 3 are also helpful and taking into account the differentials for location and quality of finish, support the valuation levels proposed by Mr. Dineen. All the other comparisons introduced were of less assistance but nevertheless they do help to give an indication of the levels applied to somewhat similar sized buildings in other industrial estates in the Cork area.

Determination

Having regard to the above and the evidence proffered and arguments adduced the Tribunal affirms the Rateable Valuation of £250 and so determines.