

Appeal No. VA98/1/007

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

Cois Sionna Credit Union

APPELLANT

and

Commissioner of Valuation

RESPONDENT

RE: Office at Lot No. 47.48.49 Church Lane, Townland: Askeaton, ED: Askeaton, RD:
Rathkeale, Co. Limerick
Quantum - Relevant comparisons

B E F O R E

Con Guiney - Barrister at Law

Deputy Chairman

Anita Geraghty - Solicitor

Member

Ann Hargaden - FRICS.FSCS

Member

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 11TH DAY OF MAY, 1999

By Notice of Appeal dated the 6th January 1998 the appellant appealed against the determination of the Commissioner of Valuation in fixing a rateable valuation of £125 on the above described hereditament.

The Grounds of Appeal as set out in the said Notice of Appeal are that;

- "1. The valuation is excessive and inequitable.
2. The valuation is bad in law."

The appeal proceeded by way of an oral hearing which took place in the Council Chamber, Limerick Corporation, City Hall, Limerick on 3rd day of February 1999. Mr. Desmond Killen, a Director of Donal O’Buachalla & Company Limited appeared on behalf of the appellant. Mr. Patrick Conroy, a District Valuer with 25 years experience in the assessment of rateable valuations appeared on behalf of the Commissioner of Valuation. In accordance with practice and as required by the rules of this Tribunal, the parties had prior to commencement of the hearing exchanged précis of evidence and submitted same to us. Having taken the oath each valuer adopted as his evidence in chief his précis. The written submission offered to the Tribunal had been prepared by Mr. Alan McMillan. However, when it came to the hearing Mr. Conroy said he had no objection to Mr. Killen dealing with the matter and Mr. McMillan’s written submission before the Tribunal. From the evidence so tendered the following facts either agreed or so found are considered by the Tribunal to be relevant to this appeal.

The Property

The premises is located in Askeaton, a small town approximately 15 miles west of Limerick City on the Limerick/Tralee Road. The premises is a new purpose built credit union. Construction is of roughcast concrete block with concrete floors under a pitched concrete tiled roof. Double glazed aluminium windows are fitted and in the principal area modern suspended ceilings with inset fluorescent lighting are installed. Agreed net lettable area is 279m². There is carparking for 10 cars.

Valuation History

The property was first valued in November 1996 at RV £125. No change was made at first appeal.

Appellants case

Mr Killen on behalf of the appellant made the following points:-

- Askeaton is a rural town with limited commercial activity.
- the NAV assessed by the Commissioner is equivalent to an NAV of £25,000 or £89.60 psm (£8.33psf.)

- Parity should be maintained between buildings with like function i.e. banks with banks, credit unions with credit unions
- Subject should be valued by reference to the Rathkeale credit union

Mr Killen assessed the rateable valuation on the subject premises at £75 on the basis of 279m² @ £53.80psm (£5.00psf). Mr Killen's comparisons are appended to the judgment at appendix 1.

Respondent's case

Mr Conroy on behalf of the Respondent made the following points:-

- He had assessed the rateable valuation of the subject in line with other similar buildings
- He said that it was the building and not the business that was being valued
- Mr Conroy said that he considered that the premises was similar and had similar facilities to the nearby Bank of Ireland premises which he considered to be the best comparison. His next comparison was the Allied Irish Bank in Foynes
- He did not consider the appellant's comparisons of banks in Rathkeale to be valid comparisons either in terms of their construction or location.

Under cross-examination Mr Conroy accepted that the subject was larger than his comparisons in Foynes. In response to the Tribunal he confirmed that the Valuation office records noted the valuation on the Bank of Ireland in Askeaton at £9.00psf and not £8.75 p.s.f. Mr. Conroy's comparisons are appended to the judgment as Appendix Two.

Findings and Determination

The Tribunal has considered the written submissions and evidence of the appellant and respondent. In arriving at their decision in this matter, the Tribunal has looked at what are considered to be the most relevant comparisons. The *Bank of Ireland in Askeaton* must be taken into account. However, this is a very different building from the subject premises and the ground floor area in the Bank of Ireland is a third less than the subject. The Tribunal also considered the *AIB, Askeaton* comparison and found that this building was far inferior in quality and type to the subject and in addition is almost two thirds smaller in size than the subject. The Tribunal has considered the Credit Union comparisons proposed by both valuers. The comparisons of particular interest to the Tribunal were those located in small rural areas and the Tribunal in this regard particularly looked at the Caherconlish comparison offered by both Mr. Conroy and Mr.

Killen. Taking into account these comparisons the Tribunal has decided that a rate of £6.50 p.s.f. is the appropriate value to be applied to the subject hereditament.

3,000 sq.ft. @ £6.50 p.s.f. = £19,500

@ 0.5% = £97.50

Say £98

The Tribunal therefore determines the R.V. of the subject hereditament to be £98.