

Appeal No. VA14/5/351

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

**Layden Properties**

**APPELLANT**

**And**

**Commissioner of Valuation**

**RESPONDENT**

**In Relation to the Issue of Quantum of Valuation in Respect of:**

Property No. 821932, Industrial Uses, Units 105/106 IDA Industrial Estate, Cork Road, County Waterford.

**JUDGMENT OF THE VALUATION TRIBUNAL**  
**ISSUED ON THE 26<sup>th</sup> DAY OF SEPTEMBER, 2017**

BEFORE:

**Stephen J. Byrne - BL**

**Deputy Chairperson**

**Frank O Donnell - FRICS, B Agr Sc, MIREF**

**Member**

**Mairead Hughes - Hotelier**

**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 (NAV) of €109,600 on the above described relevant property on the grounds as set out in the Notice of Appeal attached to this Judgment at Appendix 1.

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 on the 14<sup>th</sup> day of October, 2015 adduced before us by Mr. Thomas Lavelle of Layden Group on behalf of the Appellant, who contended for a NAV of €26,221.93, and Mr. Ian Power of the Valuation Office on behalf of the Respondent to the

appeal, who contended for an amended NAV of €106,500 having reviewed the information available and amended the rateable area;

**DETERMINES**

That the NAV of the subject property be as set out below, and adjusted downwards as follows:

Warehouse	5329.22m <sup>2</sup>	@	€10/m <sup>2</sup>	=	€53,292.20
Less 30% for Cost of repairs				=	(€15,987.66)
			Total NAV	=	€37,304.54

**SAY €37,300**

**The reasoning being**

The Tribunal noted the correction and agreement by both parties made to the total rateable area from 5,436.95m<sup>2</sup>, to 5,329.22m<sup>2</sup>.

The Tribunal is of the opinion that regard for the actual state of the subject property must be taken into account when valuing the property.

The Tribunal heard the Appellant argue that the property should be valued in its actual state, and that if a similar property to the subject were to achieve a rent of €110,000 pa, then this property would be far superior structurally to the subject.

In the case of the subject property, the Tribunal accepted the Appellant's evidence, which to all intents and purposes was not challenged by the Respondent, that the condition of the premises was poor and that the re-instatement costs for electrical of €640,810 and mechanical of €259,000 needed to be taken into account when valuing the subject property.

And the Tribunal so determines.