

Appeal No. VA14/5/453

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

ZZSEL Limited

APPELLANT

and

Commissioner of Valuation

RESPONDENT

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

Property No. 2203201, Retail (Shops), 1 Russell Street, Ballybough, County Borough of Dublin.

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 22ND DAY OF AUGUST, 2016**

BEFORE:

Rory Lavelle –M.A., FRICS, FSCSI, ACI Arb

Deputy Chairperson

Pat Riney – FRCSI, FRICS, ACI Arb

Member

Michael Lyng - Valuer

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 €13,960 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"Valuation Office states retail category/Evidence presented demonstrated exclusive manufacturing use of premises. Planning permission ref 2754/09."

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,

DETERMINES

That the net annual value of the subject property be as set out below:

€13,960 (Thirteen Thousand Nine Hundred and Sixty Euro) Unchanged.

The reasons being as follows:

The Appellant included argument as to the present use of the premises and referred to workshop and industrial properties all of which show a lower rate applied per square meter when arriving at the NAV.

The respondent case was that the Net Annual Value of the subject property be determined in accordance with Section 48 of the Valuation Act 2001, which states that “the estimate is based on a hypothetical tenant paying a rent for exclusive occupation, one year with another, for a property in its actual state, on the assumption that the probable annual costs of repairs, insurance and any other expenses necessary to maintain the property in that state, including rates and other taxes, are born by the tenant.”

The Respondent included market informers adjusted for section 48 and referred to the actual rent being paid for the subject premises. Evidence from the emerging tone of the list was also included including the adjoining unit where €200 per square meter was applied and €60 per square meter for the store.

The Respondent particularly referred to the valuation being assessed not on the business that is run out of the property but on the actual property itself and on the basis of equity and uniformity that this is the correct application.

FINDINGS:

In view of the foregoing, the Tribunal have found the Respondents Precise and Evidence given during the Hearing, supported by the comparable properties together with reference to section 48, to be of most assistance in arriving at our decision, which is to uphold the NAV assessed by the Respondent at €13,960, and we hereby so determine.