

Appeal No. VA14/5/722

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

Shamrock Restaurant Ltd

APPELLANT

and

Commissioner of Valuation

RESPONDENT

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

Property No. 1690861, Retail (Shops) at 4 O'Connell Street, Dungarvan, Co. Waterford.

**JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 28TH DAY OF JULY, 2016**

B E F O R E:

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

Deputy Chairperson

Frank O Donnell – FRICS, B Agr Sc, MIREF

Member

Grainne Duggan - 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 €22,100 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

“The subject property’s estimate of net annual value is excessive and inequitable. Sufficient account of actual lettings in the vicinity of the subject property around the valuation date has not been made.”

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 30th day of May 2016 adduced before us by Mr

Eamonn Halpin on behalf of the Appellant, who contended for a net annual value of €10,500, and Ms Gillian Beale on behalf of the Respondent to the appeal,

DETERMINES

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

€22,100 (Unchanged)

The reasoning being

Mr. Halpin's evidence particularly relied on his claim that this location was secondary in nature and upon primarily one comparable 85 O'Connell Street, Dungarvan analysing a 2013 rent and comparing it against the Commissioners NAV. This comparison was included in the Commissioner's evidence. Mr. Halpin referred to 4 other market comparisons and one tone of the list comparison 34 Mary Street, Dungarvan.

Mr. Halpin's argument was that the comparisons used by the Commissioner in assessing values in Dungarvan are flawed in that they relies on a number of smaller buildings and the Zone A rent will distort.

Ms. Beale for the Commissioner referred to 8 market transactions 2 of which are on O'Connell Street and which vary in date and size and which are adjusted for date by the Lisney index and for the terms of the lease as appropriate. Ms. Beale also refers to 5 NAV comparisons and to 2 Tribunal Judgements on the street which confirmed the Commissioner's Zone A rent.

Ms. Beale particularly said that she took a basket of rents and adjusted these to arrive at an average for Dungarvan in the various locations.

FINDINGS:

The Tribunal is persuaded that the comparisons used by the Commissioner of Valuations subject to adjustments together with previous Tribunal decisions support their argument. Further the Tribunal considers that adjustments have been made for the location of the premises which is accepted as secondary but is close to Grattan Square and two access points to Dungarvan Shopping Centre.

Accordingly the Tribunal finds that the valuation remains unchanged.