

Appeal No. VA14/5/855

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

Roderick Keighery

APPELLANT

and

Commissioner of Valuation

RESPONDENT

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

Property No. 833349, Retail (Shops) at 27 William Street, Waterford City, County Waterford.

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

B E F O R E:

Dolores Power – MSCSI, MRICS

Deputy Chairperson

Rory Hanniffy - BL

Member

Orla Coyne – Solicitor

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 €37,100 on the above described relevant property on the grounds as set out in the Notice of Appeal as follows:

"The valuation is excessive and inequitable."

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/rateable valuation) of the subject property be as set out below:

0	Retail Zone A	81.88	189.00	15,475.32	Decrease
0	Retail Zone B	33.28	94.50	3,144.96	Decrease
0	Store	37.92	50.00	1,896.00	Unchanged
1	Office(s)	171.48	50.00	10,288.80	Decrease
				30,805.08	
			SAY	30,805.00	

The reasoning being

The Tribunal found both parties comparison properties to be of limited assistance in considering this matter.

The Tribunal found that Respondent’s comparisons properties 1 and 2 were situated in a primarily retail location and as such were differentiated from the subject property.

The Tribunal found the Respondent’s tone of the list properties to be of little assistance insofar as Property 1 was considerably smaller, whilst Properties 2 and 3 were considerably smaller and located in a different area to the subject property. While Property 4 was of some relevance, as a retail offering it was significantly superior with modern construction and greater natural light. The Tribunal found that that a €40/sqm reduction does not reflect the difference between Property 4 and the subject property.

The Tribunal found that the Appellant’s comparison properties 2-6 were not relevant in considering the Zone A rate to be applied to the subject property.

The Tribunal found the Appellant’s comparison Property 1, which has a zone A rate of €210/sqm, to be of some assistance in considering this matter. However the Tribunal held that a 10% reduction should be applied to the subject property in circumstances where the subject property was situate in an inferior location, had a significantly inferior profile and had less natural light. The Tribunal also noted that the Appellant’s comparison Property 1 was of more modern construction and had the benefit of a large car park nearby.

The Tribunal held that the policy of applying a first floor rate of €85/sqm in respect of all office and retail properties within central Waterford does not allow for the different characteristics of any particular property, which said characteristics would be to the forefront of any hypothetical tenant’s considerations.

The Tribunal held that the access to the first floor of the subject property was poor and that with only two windows the area suffered from poor natural light.