

Appeal No. VA14/5/914

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

**Oarlands Taverns**

**APPELLANT**

**and**

**Commissioner of Valuation**

**RESPONDENT**

**In relation to the issue of Quantum of Valuation in respect of:**

Property No. 782721, Pub, at 8 Bridge Street, Ringsend, County Borough of Dublin.

**JUDGMENT OF THE VALUATION TRIBUNAL  
ISSUED ON THE 15<sup>th</sup> DAY OF JULY, 2016**

BEFORE:

**Barry Smyth – FRICS, FSCSI, MCI Arb**

**Deputy Chairperson**

**Frank O'Donnell – FRICS, B Arg Sc, MIREF**

**Member**

**Frank Walsh – QFA, Valuer**

**Member**

By Notice of Appeal received on the 4<sup>th</sup> day of September, 2014 the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €55,000 on the above described relevant property on the grounds as set out in the Notice of Appeal, a copy of which is attached to this judgment at Appendix 1.

The Tribunal having examined the property details; having confirmed the valuation history; having heard and examined both the Appellant's and the Respondent's evidence; having considered the evidence adduced and submissions made at a hearing at the Tribunal offices at Holbrook House, Holles Street, Dublin 2 on the 31<sup>st</sup> day of July 2015 and at the resumed hearing on the 12<sup>th</sup> day of January 2016, by Mr Eamonn Halpin of Eamonn Halpin & Co. Ltd for the Appellant, who proposed a NAV of €36,000, and by Ms Joanne Duggan of the Valuation Office for the Respondent,

## **DETERMINES**

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

Drink and food turnover is based on a Fair Maintainable Trade.

Drink	€453,769 @ 9 % =	€ 40,839.21
Food	€305,877 less 20% Discount= €244,701.60 (see paragraph 4) €244,701.60 less €100,000 =	
	€144,701.60 @ 7% =	€10,129.11
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	Total	€ 50,968.32
	SAY	€51,000.00

1. The valuation of the subject property is to be conducted according to the provisions of the Valuation Act 2001. The Net Annual Value (NAV) of the property is estimated in accordance with Section 48 of the Act.

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 repair, insurance and any other expenses necessary to maintain the property in that state including rates and other taxes are borne by the tenant.

2. The Tribunal accepts that the turnover method of valuation is appropriate in arriving at the NAV of the subject property and a valuation percentage of 9% on drink sales

and 7% on food sales (excluding the first €100,000 of food turnover) is appropriate to apply to the Fair Maintainable Trade.

3. The audited drink turnover figures for the subject property were as follows:

2010	- €461,787
2011	- €463,913
2012	- €435,607

Average €453,769 @ 9% = €40,839

The Tribunal is satisfied that a hypothetical tenant would be confident of maintaining this turnover.

4. The Tribunal believes the Respondents estimate of food turnover of €305,877 is more appropriate, however a hypothetical tenant would discount this estimate of food turnover as the restaurant was not trading on the valuation date and also given the economic conditions at that time. The Tribunal believes a 20% discount would be appropriate in this instance.
5. The Tribunal has carefully considered the comparator properties advanced by both the Appellant and Respondent and has determined that comparison PN782727 John Clarkes & Sons which is situated beside the Oarlands Tavern to be particularly helpful. This comparison was advanced by both the Appellant and the Respondent.

And the Tribunal so determines.