

Appeal No. VA14/5/932

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

House of Ireland Gifts Ltd

APPELLANT

And

Commissioner of Valuation

RESPONDENT

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

Property No. 5004235 at Miscellaneous (Car Park) at 40 - 43 Nassau Street, County Borough of Dublin.

JUDGMENT OF THE VALUATION TRIBUNAL
ISSUED ON THE 26TH DAY OF AUGUST, 2016

B E F O R E:

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

Deputy Chairperson

Claire Hogan - BL

Member

Grainne Duggan - BL

Member

By Notice of Appeal received on 4 September 2014, the Appellant appealed against the determination of the Commissioner of Valuation in fixing a net annual value of €5,000 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. The subject property was licensed from 2011 at €2,285 per space. This reflects a value of ca. €2,000/space on a dull FRI lease. This licence rent is the best evidence for the valuation of the property under Section 48 of the Valuation Act 2001.”

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 12th day of August, 2016 adduced before us by Mr Eamonn Halpin on behalf of the Appellant, who contended for a net annual value of €4,000, and Mr David O’Brien on behalf of the Respondent to the appeal,

DETERMINES

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

€5,000 (Unchanged)

The reasoning being:

1. Section 48 of the Valuation Act 2001 provides that the value of a relevant property must be determined by estimating the net annual value of the property by its value. The net annual value is defined as the rent the property might reasonably expect to obtain from year to year. The Tribunal is satisfied on the evidence before it that a hypothetical tenant would pay a rent of €5,000 per annum for the relevant property.
2. The Tribunal is also satisfied from the evidence of the emerging tone of the list that this is the correct net annual value for the relevant property. In particular, the net annual value of €5,000 per car parking space has been accepted by the various owners of the neighbouring car parking spaces to the relevant property at 40 - 43 Nassau Street, County Borough of Dublin.
3. The Tribunal is satisfied that the Commissioner of Valuation has applied the principles of equity and fairness in arriving at this valuation and there is no evidence of a mistake having been made by Commissioner of Valuation. Accordingly, the

decision of O'Malley J in *Commissioner of Valuation v Carlton Hotel Dublin Airport Limited* [2013] IEHC 170 does not apply.

4. The Tribunal notes that while the approach adopted by the Commissioner of Valuation for the valuation of car parking spaces in Dublin city is not perfect, it is an effort by the Commissioner of Valuation to apply equity and uniformity in the valuation of car park spaces in Dublin city.

And the Tribunal so determines.