

# TAYSIDE VALUATION JOINT BOARD



## REVALUATION 2017

### VALUATION OF CAR PARKS

#### 1 APPLICATION

This scheme will apply to open-site and multi-storey car parks. While it is intended to apply principally to stand-alone car parks, it may also be used as a guide to the valuation of car parks which are occupied along with other subjects. The Valuer must, in every circumstance, identify the correct unit of valuation prior to applying the practice note. Further guidance on the valuation of car parks may be sought from the SAA Practice Note: Commercial Properties Committee Practice Note 18 Valuation of Car Parks.

#### 2 BASIS OF VALUATION

The Comparative Principle shall be used. The Net Annual Value (NAV) is to be calculated by applying a rate per car space to the number of car spaces accommodated within the site.

In the event that the capacity of the car park is undefined, an estimated capacity can be obtained by adopting an area of 25m<sup>2</sup> per space, inclusive of access and manoeuvring space. Where such an approach produces an unacceptable result, the Valuer should estimate a count of spaces that reflects the individual characteristics of the car park.

#### 3 BASIC RATES: OPEN SITE AND MULTI STOREY

The basic rates per car space, summarised in Appendix A, should be applied to open-site car parks which have a good tarmac, asphalt or concrete surface. For other surfaces, the basic rates should be adjusted in accordance with Section 4 below.

**Basic rates per car space, summarised in Appendix A, are applicable to open site car parks. The rates in Appendix A may be applied to multi storey car parks however the Valuer must consider the location and facilities of the multi storey car park in the consideration of the applicable rate, in accordance with Section 7. Should there be any doubt in setting the applicable rate, the Valuer should consult with a senior member of staff.**

Interpolation of the rates may be required where the capacity of the car park is close to the extremity of the range of spaces.

#### 4 ADJUSTMENTS FOR SURFACING

The basic rate per car space should be adjusted for surfacing as follows:

Block paving	Up to 25%
Heavy-duty concrete	Up to 25%

Car Parks with a block paving, heavy duty concrete or other quality surface may be increased by up to 25% in circumstances where the value is enhanced by the use of such surfaces. The rent or prestigious nature of the development may guide the Valuer in consideration of the appropriate value addition. Should there be any doubt as to the appropriate applicable percentage adjustment the Valuer should consult with a senior member of staff.

Asphalt on a tarmac base	Nil
Concrete	Nil
Ash on hardcore	- 10%
Old unbroken concrete	- 10%
Old uneven tarmac	- 10%
Ash or gravel on earth	- 20%

The adjusted basic rate should be multiplied by the number of spaces to produce the adjusted basic value.

## **5 SECURITY FENCING AND LIGHTING**

Where an open-site car park has features such as security fencing and lighting etc. it may be appropriate to enhance the adjusted basic value to reflect any additional value attributable to these features. Where the car park is completely surrounded by fences or walls offering a good measure of security, the adjusted basic value may be enhanced by up to 10%. Similarly, where a car park is floodlit, an addition of up to 10% may be made. The percentages for security fencing and lighting to be aggregated.

## **6 END ADJUSTMENTS**

The final value may be modified by applying an appropriate deduction to reflect disabilities in the site. Care should be taken, however, to ensure that any disabilities have not already been reflected in the number of spaces adopted.

Percentage additions may be made in any case where the characteristics of the car park make it significantly better, and hence more valuable, than average.

## **7 MULTI-STOREY CAR PARKS**

The valuation of multi-storey car parks will be based on the number of car spaces available, the value being obtained by applying a rate per car space. The basic rates per car space, applicable to open site car parks, summarised in Appendix A, may be applied but the Valuer must consider the size, location, access and facilities of the multi storey car park in the application of the final rate.

The following matters in addition to the above generality, which are not exhaustive, such as proximity to shopping centres, design, lighting, security and sophistication of control should be taken into account in the adoption of the applicable rate. The rates noted in appendix A are not a ceiling and the rate for a superior located car park and/or one with superior facilities should be appropriately enhanced.

Use and turnover, if known, can be used as a guide to the letting potential of the car park and thereby the rateable value.

## **8 ADJUSTMENT**

Should there be any doubt as to the appropriate applicable percentage adjustments to the basic rate the Valuer should consult with a senior member of staff.

**REVALUATION 2017**

**OPEN SITE CAR PARKS –**  
**RATES PER SPACE TO NAV**

**CITY LOCATIONS****Dundee**

No of Spaces	Central	Secondary	Outlying
1 to 2	600	300	160
Up to 20	500	300	160
21 - 100	390	280	140
101 - 600	340	210	110
Over 600	340	155	85

**Perth**

No of Spaces	Central	Other
1 to 2	650	240
Up to 50	590	190
51 - 100	465	110
101 - 150	350	110
151 - 300	270	90
Over 300	Approval by senior member of staff	

**Other Locations**

No of Spaces	Main Burghs		Small Burghs		Villages & Landward	
	Perth	Angus	Perth	Angus	Perth	Angus
Up to 20	80	80	75	75	60	60
21 - 100	70	70	60	60	50	50
101 - 200	60	58	50	50	40	40
Over 200	50	50	42	42	34	34

Interpolation of the above rates may be required in some cases where the capacity of the car park is close to the extremity of the range of spaces.