

TAYSIDE VALUATION JOINT BOARD
REVALUATION 2023
VALUATION OF INDUSTRIAL SUBJECTS



PART 2

VALUATION OF NEST FACTORIES AND SMALL INDUSTRIAL SUBJECTS

1 GENERAL

This Report and Scheme of Valuation (Part 2) should be considered in conjunction with Part 1, as the same principles apply throughout.

2 DESCRIPTION

For the purposes of this report, the term "Nest" Factory and Small Industrial Unit shall be defined as a single storey unit of 700m² or less gross internal area having light steel or concrete frame with walls of insulated cladding or masonry equivalent, insulated roof and granolithic floor finish, and a standard quality of electric light butno heating. Normal wallhead height 3.8m to 5.0m.

This report covers a variety of subjects ranging from "nest" or "starter" units with shared parking and circulation space to stand-alone industrial buildings with dedicated site.

2.1 Offices and Ancillary Areas

Refer to Section 2.1 of Part 1 Report.

2.2 Site

Where the subject benefits from exclusive site amenities, reference should be made to Section 2.2 of Part 1 – Valuation of "Standard" Factories and Allied Subjects.

In those instances where there is no facility for shared parking or other common circulation space, an allowance of up to 5% may be appropriate.

3 BASIC RATES

3.1 Rates

The rental analysis is based upon a range of units of 700m² or less, varying widely in style, use and age (however, the rates noted below are consistent with the evidence derived from rents passing at or around the tone date of 1 April 2022).

Location	Production Area		Offices	
	Rate (m ²)	Input Code	Rate (m ²)	Input Code
Dundee	£85.00	Dundee_City_NstP	£127.50	Dundee_City_NstO
Perth & Kinross				
Perth & Invergowrie	£65.00	Perth_City_NstP	£97.50	Perth_City_NstO
Inveralmond & North Muirton Ind'l Estates	£72.00	Perth_Invermd_NstP	£108.00	Perth_Invermd_NstO
Friarton	£72.00	Perth_Friarton_NstP	£108.00	Perth_Friarton_NstO
All Burghs (Ind Est)	£60.00	Perth_BurghInd_NstP	£90.00	Perth_BurghInd_NstO
All Burghs (Other Locations)	£50.00	Perth_BurghOth_NstP	£75.00	Perth_BurghOth_NstO
Fruix Farm	£60.00	Perth_Fruix_NstP	£90.00	Perth_Fruix_NstO
Villages & Landward (Ind'l Estates)	£50.00	Perth_LndwrldInd_NstP	£75.00	Perth_LndwrldInd_NstO
Villages & Landward (Other Locations)	£45.00	Perth_LndwrldOth_NstP	£67.50	Perth_LndwrldOth_NstO
Angus				
Main Burghs	£55.00	Angus_LrgBurgh_NstP	£82.50	Angus_LrgBurgh_NstO
Small Burghs (Ind'l Estates)	£47.00	Angus_SmlIndEst_NstP	£70.50	Angus_SmlIndEst_NstO
Small Burghs (Other Locations)	£47.00	Angus_SmlBurgh_NstP	£70.50	Angus_SmlBurgh_NstO
Well Located Landward	£44.00	Angus_GdLndwrld_NstP	£66.00	Angus_GdLndwrld_NstO
Villages & Landward	£38.00	Angus_Landward_NstP	£57.00	Angus_Landward_NstO

3.2 Transparency of Comparables

The rental comparables used to inform the above rates should be identified through the relevant internal TVJB systems and coded consistently in accordance with guidance in order to facilitate the display of addresses at the SAA Portal.

Any specific localised exceptions to the above generally applicable rates should also be appropriately coded in order to facilitate the display pf comparables in line with statutory requirements.

4 ADJUSTMENT TO BASIC RATES

The above rates are applicable to buildings of the type specified in Section 2. Where appropriate, the rates should be adjusted having regard to the technical specification and age of individual buildings in accordance with Sections 4 and 5 of Part 1.

A number of these subjects may be located outwith traditional industrial locations. In such instances, care should be taken to ensure the valuation adequately reflects its use, style and location. For example, an industrial unit situated on a business park may require separate consideration outwith the terms of this report. In cases where the Valuer is uncertain as to the correct classification, guidance should be sought from a Principal Valuer or Assistant Assessor, and any resulting exceptions should refer to the relevant comparable evidence in line with section 3 above.

5 AGE AND CONDITION

Reference should be made to Section 5 of Part 1.

6 DISABILITIES

Reference should be made to Section 6 of Part 1.

7 QUANTUM

7.1 The impact of size on pricing can vary depending on the local market conditions and has been assessed accordingly.

The allowances in the following tables should be applied to the appropriate locality taking account of the total value of the main building items, having regard to the total floor area of such items:-

Angus

From	To	%
0	35	50.00%
35	40	46.00%
40	45	43.00%
45	50	40.00%
50	55	37.00%
55	60	34.00%
60	65	31.00%
65	70	28.00%
70	75	25.00%
75	80	21.00%
80	85	18.00%
85	90	15.00%
90	95	12.00%
95	100	9.00%
100	105	6.00%
105	110	3.00%
110	120	0.00%
120	130	0.00%
130	140	0.00%
140	150	-1.00%
150	160	-2.00%
160	170	-3.00%
170	180	-4.00%
180	190	-5.00%
190	200	-6.00%
200	210	-7.00%
210	220	-8.00%
220	230	-9.00%
230	240	-10.00%
240	250	-11.00%
250	260	-12.00%
260	280	-13.00%
280	300	-14.00%
300	320	-15.00%
320	340	-16.00%
340	360	-17.00%
360	380	-18.00%
380	400	-19.00%
400	420	-20.00%
420	440	-21.00%
440	460	-22.00%
460	480	-23.00%

480	500	-24.00%
500	520	-25.00%
520	540	-26.00%
540	560	-27.00%
560	580	-28.00%
580	600	-29.00%
600	620	-30.00%
620	640	-31.00%
640	660	-32.00%
660	680	-33.00%
680	700	-34.00%
700		-35.00%

Dundee, Perth Burgh Industrial and Other Locations, Perth Landward Industrial and Other Locations and Fruix Farm:

AREA (m ²)	Allowance
< 50	0%
50 – 67	1%
68 – 85	2%
86 – 103	3%
104 – 121	4%
122 – 139	5%
140 – 157	6%
158 – 175	7%
176 – 193	8%
194 – 211	9%
212 – 229	10%
230 – 247	11%
248 – 265	12%
266 – 283	13%
284 – 301	14%
302 – 320	15%
321 – 339	16%
340 – 358	17%
359 – 377	18%
378 – 396	19%
397 – 415	20%
416 – 434	21%
435 – 453	22%
454 – 472	23%
473 – 491	24%
492 – 510	25%
511 – 529	26%
530 – 548	27%
549 – 567	28%
568 – 586	29%
587 – 605	30%
606 – 624	31%
625 – 643	32%
644 – 662	33%
663 – 681	34%
682 – 700	35%

AREA (m ²)	Allowance
< 50	0%
50 - 75	1%
76 - 100	2%
101 - 125	3%
126 - 150	4%
151 - 175	5%
176 - 200	6%
201 - 225	7%
226 - 250	8%
251 - 275	9%
276 - 300	10%
301 - 325	11%
326 - 350	12%
351 - 375	13%
376 - 400	14%
401 - 425	15%
426 - 450	16%
451 - 475	17%
476 - 500	18%
501 - 525	19%
526 - 550	20%
551 - 575	21%
576 - 600	22%
601 - 625	23%
626 - 650	24%
651 - 700	25%

8 LAND

Refer to Section 11 of Part 1.