

NON DOMESTIC REVALUATION 2003

CLASS 831

POLICE STATIONS

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1.0 DESCRIPTION

This section relates to operational Police Stations only.

2.0 DISTRICT RESPONSIBILITIES

Valuations are undertaken by the specialist Valuers who complete the Police Estate asset valuation work.

3.0 4th REVAL BASIS OF VALUATION

This class was valued on the Contractor's basis, adopting an approach specifically developed to deal with the special circumstances applicable to the class in NI, which followed on from the first major asset valuation carried out in 1995.

4.0 5th REVAL BASIS OF VALUATION

The general circumstances considered in much detail at 4th Reval remain valid.

For this class of property there is no rental evidence. Further, the specific circumstances in Northern Ireland have resulted in Police Stations becoming very specialist buildings.

While, in theory, it might be possible to value some of the older stations by direct comparison with other similar structures in other non-bulk/bulk classes, the vast majority of hereditaments within this class are, unambiguously, candidates for valuation on the Contractor's Basis.

Further, in the interests of consistency and relativity, it is considered that all should be valued on the Contractor's Basis with, where appropriate, a check valuation carried out on a Comparative Basis.

The 5th Reval basis therefore mirrors the 4th List approach.

5.0 VALUATION APPROACH

These hereditaments were inspected in detail for the April 2000 asset exercise.

Asset valuation exercises subsequent to the original 1995 programme have made use of indexed building costs on advice from Construction Service. It is considered similar advices can be applied in the Rating context in respect of this class to update the 4th List valuations.

The asset valuation update carried out as at April 2001 applied an index of 1.317 (166/126) against the equivalent April 1995 building replacement costs. Since the underlying analysis and reasoning remain much the same in respect of this class, the same indexation factor was applied to the Rating building replacement costs to arrive at an appropriate 5th Reval costing. The relevant obsolescence factors were updated in line with the latest inspection data.

6.0 FORMS OF RETURN

Not applicable.

7.0 CONTACTS

In the first instance contact Stephen Halliday at VLA HQ, Tel 90 543934.