

NON DOMESTIC REVALUATION 2003

CLASS 511

LIBRARIES, MUSEUMS AND ART GALLERIES

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1.0 DESCRIPTION

This section refers to Class 511 Libraries, Museums and Art Galleries.

2.0 DISTRICT RESPONSIBILITIES

District Valuers are responsible for the inspection, survey and valuation of all such properties in their district.

3.0 4TH REVALUATION BASIS OF VALUATION

Contractors Basis or Comparative Method as appropriate

4.0 5TH REVALUATION BASIS OF VALUATION

4.1 The Comparative Method

In many cases, hereditaments in this class will be in commercial locations.

Where this is the case and they are similar in size and character to the neighbouring commercial properties, the Comparative Method should be used

4.2 The Contractors Basis

Where the hereditaments are out of character with the other properties in the immediate area and where no rental evidence is available, the Contractor's Basis should be adopted.

The physical characteristics of the subject and not its use should be the deciding factor determining the most appropriate method of valuation.

5.0 VALUATION APPROACH

5.1 Comparative Method

Where this method is considered appropriate, subject should be valued by comparison with commercial properties which are rebus sic stantibus similar for which rental evidence is available e.g. some art galleries, particularly in commercial use, will be comparable with nearby shops and offices.

5.2 Contractor's Basis

As per standard 5-step methodology

5.2.1 Cost rates

See Adjusted Rating Cost Guide Figures on VLA Website

5.2.2 Standard Allowances

See Standard Allowances on VLA Website

6.0 FORMS OF RETURN

Not required

7.0 CONTACTS

Any queries or requests for further information should be referred to Stephen Anderson, Belfast District, Tel (028) 90543861