



COMMERCIAL PROPERTIES COMMITTEE

Practice Note 9

REVALUATION 2005

Valuation of Car Auction Markets

1.0 INTRODUCTION

This is a guide for the valuation of subjects used as car auction markets.

2.0 BASIS OF VALUATION

These subjects are valued on the comparative basis. The level of value reflects local rental evidence and is normally taken from comparable industrial subjects. In some instances the basic rate should be increased for 'retail use'.

3.0 CONSTRUCTION

Car Auction Markets normally consist of large industrial/warehouse buildings of varying types of construction. They can generally be categorised as follows:-

3.1 Auction Hall

Typically former industrial warehouse premises of brick and/or concrete construction, with concrete floors, corrugated sheet/asbestos roof, fluorescent lighting and minimal heating with internal eaves of, on average 4 metres. Large floor areas are required to allow storage and circulation of vehicles.

3.2 Ancillary Accommodation

This can include offices, showrooms, toilets and restaurant/café facilities in accommodation of a standard industrial nature, including portable accommodation through to purpose built extensions.

3.3 Site

These vary in size but are typically a mix of gravel, tar and hardstanding areas bounded by chain mesh security fencing, possibly floodlit.