SAA
Scottish Assessors Association

Consultation

Review of Basic Principles Committee Practice Note 2
Contractor's Basis Valuations-Section 8.0 -Obsolescence Allowances

The use of Monsanto based age and obsolescence scales for older buildings has been questioned in recent case law and in recognition of this, the Scottish Assessors' Association is conducting a review of Section 8.0 (including associated Appendix 1) of its Basic Principles Committee Practice Note 2- Contractor's Basis Valuations, in preparation for Revaluation 2023.

Stakeholder engagement is an essential feature of any review of this nature and the SAA is seeking views on the inclusion of an additional age and obsolescence scale for certain categories of public buildings which are valued on the Contractor's basis. This new additional scale will represent the combined age- related physical depreciation along with functional obsolescence and technical redundancy displayed by buildings of each age typical for their specification and condition.

This new additional scale will assume normal wear and tear and/or depreciation due to the age of the building and a degree of cyclical refurbishment, to include whole or partial renewal of some components. It is anticipated that there will only be adjustment away from the scale by exception for example in older buildings which have been subject to modernisation and refurbishment.

A copy of the existing Practice Note 2 and the SAA's proposed new additional obsolescence scale are attached to this consultation.

To take part in the consultation, please consider the documentation and take the time to submit answers to the following questions no later than the **consultation closing date of 10th December 2021**.

Responses may be made by email to Fife.Assessor@fife.gov.uk .or by post to:
Assessor for Fife Council
Bankhead Central 2
Bankhead Park
Glenrothes
Fife
KY7 6GH

Consultation – Review of Section 8.0 of Basic Principles Committee Practice Note 2- Contractor's Basis Valuations

Question 1	Do you agree that a revised age and obsolescence scale should be adopted for certain public buildings?
Question 2	Do you agree that a single age and obsolescence scale should be applied to different types of public buildings?
Question 3	The new additional scale assumes cyclical refurbishment has taken place but, in the circumstance where a building is still in operational use, do you agree that the age and obsolescence scale should include adjustments to reflect functional and technical obsolescence typical of the buildings age, taking account of the assumed cyclical refurbishment?
Question 4	Do you agree that only specific functional deficiencies or technical redundancy, not representative of the buildings age, should qualify for increased allowances?

Question 5	Do you agree that in exceptional circumstances, where an older building has undergone significant major renovation, including structural components and a complete internal refit including services, that the standard allowances may be reduced?
Question 6	Do you have any other comments or suggestions?

Name	
Company	
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Approved for Publication
26th September 2019

SAA
Scottish Assessors Association

Revaluation 2017

Basic Principles Committee

Practice Note 2
Contractor's Basis Valuations

1.0 Introduction

1.1 This Practice Note gives guidance on Contractor's Basis Valuations and related matters for the 2017 Revaluation in Scotland and has the following contents: -

1.2 Examples of related reference reading include:-

(i) "Armour on Valuation for Rating", currently at **19-38** to **19-59,** dealing with The Contractor's Principle.

(ii) "The Contractor's Basis of Valuation – A Guidance Note" produced by the Joint Professional Institutions Rating Forum and published by RICS Business Services Ltd.

2.0 Standard Approach

2.1 The approach recommended comprises the 5 "classic" stages of a Contractor's Basis valuation as listed below and dealt with in more detail in para. 3.0

Stage 1 - Estimated Replacement Cost (ERC)
Stage 2 - Adjusted Replacement Cost (ARC)
Stage 3 - Land Value
Stage 4 - Decapitalisation
Stage 5 - Review ("Stand back and look")

2.2 A sixth stage to reflect the "higgling" between landlord and tenant is mooted in some quarters but not particularly precedented in Scotland. Stages 1 to 5, properly applied, should render this unnecessary.

2.3 The statutory prescribed base date or, as hereinafter referred to, “tone” date, for the 2017 Revaluation is 1st April 2015.

3.0 Stage by Stage Procedure

3.1 Stage 1 – Estimated Replacement Cost (ERC)

3.1.1 Estimated Replacement Cost (ERC) is an estimation of the development cost of lands and heritages and should reflect the following assumptions: -

(a) the development is provided on an undeveloped site in its actual location.
(b) the development is provided at the “tone” date.
(c) the development is provided under a single contract.
(d) the development does not benefit from any form of grant, donation or financial assistance.

3.1.2 In most cases the procedure involves the replacement costing of the actual property but in some instances a modern substitute may be envisaged e.g.:-

(a) when the property is so old that the mode of construction is no longer employed and therefore unable to be costed.
(b) where current practice would not envisage rebuilding in the original form.
(c) where an alternative use is made of an obsolete building.

3.1.3 Replacement costs to be estimated should reflect the respective prevailing levels of cost of provision on the Scottish mainland and the Islands and the effect on cost of contract size. They should include those of all rateable siteworks, buildings, structures, pertinents, plant and machinery in or on the lands and heritages together with relevant items such as preliminaries, design, services, supervision and professional fee costs.

3.1.4 Estimated Replacement Cost should exclude VAT and any element of “unremunerative cost” perceived at this stage. Examples of the latter being the duplication of tasks during construction due to severe weather or natural disaster, commonly termed “reworks” or, cost involved in the provision of unnecessary embellishment as a “personal choice” of a particular occupier which may not particularly enhance annual value.

3.1.5 Estimated Replacement Cost should retain or positively reflect any element of cost funded by grant or donation. (see para **7.6.2**)

3.1.6 The basis of costing should be by the use of unit cost rates or actual costs. The approach to obtaining these is covered in **5.0**, **6.0** and **7.0** of this Practice Note with particular guidance on the effect of time, location, contract issues, professional fees and the adjustment of actual costs. Guidance on tender price indices, location factors, contract size adjustments and fee additions are given therein with indices and location factors available from RICS BCIS publications or the “BCIS online” internet facility.

3.2 Stage 2 – Adjusted Replacement Cost (ARC)

3.2.1 The estimated replacement cost should be adjusted to take account of the comparison between the actual property in its actual state and the "new" property costed at Stage 1. This normally reflects deficiencies or what is generally termed obsolescence.

3.2.2 Obsolescence can be subdivided into various headings such as "physical", "functional", "technical" or "economic". Not all are dealt with at Stage 2. e.g. economic obsolescence is usually a Stage 5 consideration. (See **3.5.2**)

3.2.3 Physical obsolescence reflects deterioration due to age or wear and tear. Functional obsolescence can reflect design deficiencies relative to current requirements. Technical obsolescence, a variation of functional, reflects technology changes rendering consequences such as redundancy.

3.2.4 The use of a modern substitute cost at Stage 1 should limit physical and functional obsolescence to reflection of the effect of repair and running costs. Care must be taken not to duplicate considerations already given at Stage 1.

3.2.5 Scales for physical obsolescence based initially on age are recommended later at **8.0**. However, further functional or technical obsolescence may require discrete reflection at this stage. The application and magnitude of these is a matter of valuer judgement based upon the nature of the lands and heritages.

3.2.6 Application of relevant allowances to the result of Stage 1 produces Adjusted Replacement Cost. (ARC)

3.3 Stage 3 - Land Value

3.3.1 Land should be costed using bona fide actual costs or in comparison with undeveloped land cost evidence in the particular area for similarly sized sites with similar use classes at the "tone" date. Ground Rents may, perhaps, be available to assist and dispose of Stage 3 actions.

3.3.2 Consideration should be given to the appropriateness of any allowance to reflect the site being "encumbered" by obsolete buildings, structures, plant and machinery or some other factor. [the so called "Ebdon Allowance" – for background see *Imperial College of Science and Technology v Ebdon (VO) and Westminster City Council 1984 LT* RA 84 page 213]. The quantum of any such allowance may be influenced by adjustments made between Stage 1 and Stage 2 of the particular valuation but in all cases this is a matter of valuer judgement.

3.3.3 Consideration should also be given to possible surplus land within the site that may, for instance, be reserved for future development. This may attract a lower level of value but "Ebdon Allowance" may not be appropriate. This is, again, a matter of valuer judgement.

3.4 Stage 4 – Decapitalisation

3.4.1 The appropriate decapitalisation rate should be applied to the sum of Stages 2 and 3. This converts the "Effective Capital Value" to initial Net Annual Value. However, where relevant Ground Rent information is available, this may be incorporated at Stage 4 as annual value added to the decapitalised Stage 2, no Stage 3 having been necessary.

3.5 Stage 5 – Review –"Stand Back and Look"

3.5.1 Adjustments are made here which generally affect the property as a whole and should not duplicate adjustments for unremunerative expenditure or other allowances already made at stages 1, 2 and 3.

3.5.2 Examples of matters possibly to be considered here could be; access, general layout, state of the industry, relativity to local pattern of values, negotiation between the parties etc.

3.5.3 Allowing for "rounding", application of any Stage 5 "Review" allowance produces Net Annual Value.

3.6 Comment

A uniform approach to costing at Stage 1, as recommended in this Practice Note, is the key to consistency with relevant valuation judgements made thereafter.

3.7 For discussion on estimating the 'Effective Capital Value' by reference to sales refer to 'Armour on Valuation for Rating' **19-49**. The statutory decapitalisation rate applies equally to valuations arrived at by reference to their cost of construction or provision or to their capital value.

4.0 Model Valuation Format

4.1 There is no standard valuation format or layout, but one which follows the five classic stages of a Contractor's valuation, caters for necessary adjustments within the stages as described in the Stage by Stage Procedure at **3.0** and allows clear noting of reasoning, is the model. Varied media may be utilised from paper to computer spreadsheets or databases.

5.0 Cost Information

5.1 In accordance with the first Wood Committee Report, a Unit Cost Rate approach to calculating ERC is recommended. SAA Category Practice Notes or Rating Cost Guide (RCG) information are the prime source. When comparing SAA rates with the RCG for complete buildings it should be noted that the RCG is expressed in terms of Gross Internal Area.

5.2 Actual cost information for lands and heritages where necessary adjusted to "tone" date may be preferable.

6.0 Cost Analysis Procedure

6.1 Background

6.1.1 With adequate availability of "tone date" costs or tenders from every location for similar examples of the categories of subjects (or elements thereof) being analysed, reasonable conclusions may be drawn on relative cost levels in different locations and on what is a mean or average level for Scotland.

6.1.2 However, with inadequate availability it may be necessary to refer to published price indices and related factors to establish any relativity of costs due to time and/or location. In these circumstances the following (6.2 etc.) is recommended.

6.2 Index and Related Information

6.2.1 Use the BCIS "All in" Tender Price Index to adjust construction cost information for time.

6.2.2 The adopted index point to reflect 2017 Revaluation "tone" is **"260".** (This "harmonised" approach recognises the consistency of the index up to the first quarter of 2015.)

6.2.3 Use the related BCIS "Location Factors" as directed later in this Practice Note.

6.2.4 The adopted "normal" contract size for analysis (and valuation) purposes is set at £3,000,000. A table of recommended contract size adjustments is produced below.

Contract Size Adjustments (to be interpolated as necessary)					
£ Value	**% Adjustment**	**Factor**	**£ Value**	**% Adjustment**	**Factor**
Up to £250,000	**+10% max**	1.10	**£5,000,000**	**-2%**	0.98
£500,000	**+8%**	1.08	**£7,000,000**	**-3%**	0.97
£750,000	**+6%**	1.06	**£10,000,000**	**-4%**	0.96
£1,000,000	**+4%**	1.04	**£15,000,000**	**-5%**	0.95
£1,250,000	**+3%**	1.03	**£18,000,000**	**-6%**	0.94
£1,500,000	**+2%**	1.02	**£20,000,000**	**-7%**	0.93
£2,000,000	**+1%**	1.01	**£25,000,000**	**-8%**	0.92
£3,000,000	**0%**	1.00	**£35,000,000**	**-9%**	0.91
£4,000,000	**-1%**	0.99	**Over £40,000,000**	**-10% max**	0.90

6.3 Cost Analysis for Adjustment Purposes

6.3.1 Cost or tender information available for analysis to provide a building unit cost rate may require adjustment for various reasons. e.g.

(i) Exclusion of non-rateable elements.
(ii) Exclusion of land/siteworks/ fee costs. *****
(iii) Local economic conditions.
(iv) Difference in time from the "tone" date

(v) Contract size.

* *These costs should not be totally discarded as some of them may be analysed separately for common elements and siteworks unit cost rates using the same methodology presented in this document. The relationship of fee costs to the contract may also be analysed.*

6.3.2 Where cost or tender information is effective at the 2017 Revaluation "tone" date it will require no adjustment for time as in **6.3.1(iv)** but may require some adjustment in respect of **6.3.1 (i)**, **(ii)**, **(iii)** or **(v)**.

6.3.3 Where cost or tender information is effective at another date, adjustment for time is also necessary.

6.3.4 Unless excluded in terms of **6.3.1 (i)** or **(ii)**, elements of cost funded by grant, donation, or other financial assistance must be retained in, ***or added to*** the sums to be analysed. It is considered as cost necessary to achieve completion and that a hypothetical landlord would insist on a return. (See also note at **9.0**)

6.4 Adjustment Steps for Analysis purposes

6.4.1 Step 1 – Exclusions and Additions

Exclusions

(i) Non-rateable items reflected in cost/tender information require to be eliminated. e.g. loose furniture, racking etc.

(ii) If a building unit cost rate is to be analysed, all land, siteworks and fee costs require to be eliminated.

(iii) If land or siteworks unit cost rates are to be analysed, all other irrelevant costs require to be eliminated.

(iv) Fee costs for non-rateable elements require elimination if fee costs are to be analysed.

Additions

(i) Preliminaries are effective costs and relevant items should be included. Where Preliminaries relate to both rateable and non-rateable items such costs should be apportioned on a pro-rata basis unless there is specific information which shows a different relationship.

(ii) Equivalent costs of uncharged donated labour and materials must be added.

6.4.2 Step 2 - Local Economic Conditions

Confirm geographical origin and effective date of cost/tender information and establish the relevant, and timeous, BCIS "Regional", "County" and/ or "District" Location Factor (if the latter is available). Use these factors to adjust to the "UK Mean" level at the effective date.

The location factors contained within the BCIS tables provide an indication of the relativity of: -

(i) Scotland to the UK mean by way of the Scottish "Regional" factor,
(ii) The BCIS groupings of local authority areas using 2000 boundaries data to the UK mean by way of the "County" factor,
(iii) The individual local authority areas using 2000 boundaries data to the UK mean by way of the "District" factor.

The BCIS "Regional" factors (**6.4.2 (i)** above) are more reliable statistically, being based on a larger sample size than both the other two factors. In view of this it is recommended that the Scottish Regional factor should always be used in the first instance with the others used as a check.

The results of the analysis of actual cost information available and/or local knowledge may belie the cost relationships portrayed by BCIS factors and apparently render them, or the costs, unreliable. Careful (and clearly recorded) judgement by the analyst must be exercised at this stage in these circumstances.

The SAA's normal practice is to recommend a Scottish mainland mean level in Practice Notes. Individual Practice Notes will give clear guidance on whether or not any further adjustments for location to the recommended rates are to be carried out for valuation purposes. It should be noted that the majority of plant and machinery items require no adjustment for location.

6.4.3 Step 3 - Difference in Time

Establish the BCIS "All in" Tender Price Index point for the effective date and use that to adjust the dated "UK Mean" level to the "tone date" index point of **"260".** This index shows the movement over time for the "UK Mean" level and should be applied <u>after</u> any adjustment for location. Adjust this "UK Mean" level to "Scottish Mainland Mean" level at "tone" by application of the "tone" BCIS derived Scottish Mainland "Regional" Location Factor **"0.95"**.

The following should be noted:-

(i) the effective date of a "cost" is the actual mid-contract point.
(ii) The effective date of a "firm price tender" is the notional mid - contract point midway between the tender's envisaged start and completion dates.
(iii) The effective date of a "variation of price tender" is the "tender base date" which is the date by reference to which costs are adjusted to produce the final account. This should normally be taken as 1 month prior to the date of the tender's submission.

6.4.4 Step 4 – "Unit Cost Rate"

A Scottish mainland unit cost rate can then be calculated by application of the measured units to the adjusted Scottish mainland mean cost.

6.4.5 Step 5 - Contract Size

Cognisance must be given to the overall magnitude of the contract adjusted to the "tone" date (i.e. inclusive of all relevant preliminaries, contingencies, building and

external works) that is the source for analysis when arriving at unit cost rates for buildings or other elements. Analysed unit cost rates should reflect the adopted "normal" size of contract of £3,000,000 and the resultant unit cost rate from Steps 1, 2, 3 and 4 may require further adjustment to place it in this perspective. The previously recommended table of contract size adjustments is found at para 6.2.4 above.

Appropriate application of these adjustments to the unit cost rate calculated at Step 4 will produce the "tone" Scottish Mainland Mean unit cost rate for the "normal" size of contract excluding fees.

6.5 Example of Cost Adjustment for Analysis Purposes

The example below illustrates the adjustments using BCIS Scottish "Regional" Location Factors at Effective and Tone dates. The principle is the same when using BCIS "County" and "District" Location Factors at the Effective Date.

Details

Building Cost	=	**£5,300,000**
(Overall Contract Sum)	=	£6,500,000
Gross External Area	=	10,000 m2
Effective Date	=	15 May 2014
Location	=	Glasgow

Calculations

Process	Building cost	Adjustment	Adjusted cost
Building Cost adjusted for exclusions and additions	**£5,300,000**	Estimated at **£300,000**	**£5,000,000**
Apply 2nd Q 2014 Scottish Regional Location Factor as published 15 May 2014 to adjust to UK Mean		÷ 1.00	£5,000,000
Adjust by 2nd Q 2014 TPI Index and adopted R2017 index point of 260		X $\frac{260}{255}$	£5,098,039
Apply tone Scottish Mainland "Regional" Location Factor to adjust to Scottish Mainland Mean		X 0.95	£4,843,137
Adjust by recommended Contract Size factor interpolated from table at **6.2.4** (based on "tone" date adjusted "overall contract" Cost at Scottish Mean) to bring to "normal" level.		÷ 0.982	£4,931,911 (normalised)
Divide by size units (m2, m3, metre run, hectare etc.) to give "normalised" cost unit rate.		÷ 10,000	£493.19 (normalised)

Say £493 (Scottish Mainland Mean Unit Cost Rate)

NB. In analysis procedure, as a check, contract sizes above £3,000,000 should generate "normalised" unit cost rates per unit that are higher than "actual" rates per unit and vice versa for contract sizes below £3,000,000.

7.0 Cost Adjustment and Application for Valuation Purposes

7.1 In arriving at ERC, cost information, whether unit or actual, may require to be adjusted for one reason or another. SAA Revaluation 2017 Practice Notes will give clear guidance on the adjustments to be made.

Recommended unit cost rates may require adjustment to reflect the following: -

Variation in Specification
Location (if recommended)
Contract Size and Fees.

7.2 Aspects of specification of items to be costed may not be directly reflected in standard recommended rates and will require appropriate adjustment to be made.

7.3 On the Scottish mainland the "tone" Scottish "Regional" Location Factor of **0.95** must be used to adjust recommended rates for **Location** if the costs are being imported from the RCG or are non-Scottish actual costs as appropriate. Such imported rates should also be adjusted to reflect **Gross External Area** where appropriate. It should be noted that the majority of plant and machinery items require no adjustment for Location.

7.4 Having arrived at an initial Notional Cost of Contract, the table of adjustments at **6.2.4** should be used to reflect the effect of the hypothetical overall Contract Size.

7.5 Adjustments for professional Fees and other charges should be made based on the following:-

7.5.1 Percentage additions as set out below should be added to the Notional Contract Cost after adjustment for location and contract size where appropriate.

7.5.2 Since fees will vary, particularly depending on the value, type and complexity of the contract, it is accepted that the following additions for fees and other charges may not be appropriate in all cases. However, there should be no departure from this approach without evidence and consultation with the relevant SAA Category Committee. (see details of fees and other charges following)

Estimated Replacement Cost	**Addition for Fees/Charges**
Sums up to £750,000	12%
£750,001 to £1,500,000	11% (min fee £90,000)
£1,500,001 to £4,000,000	9.5% (min fee £165,000)
£4,000,001 to £7,500,000	8.5% (min fee £380,000)
£7,500,001 to £15,000,000	7.5% (min fee £637,500)
Over £15,000,000	7% (min fee £1,125,000)

***NB**: When considering evidence of fees and other charges obtained from local authorities and other public bodies, such costs may require an upward adjustment to allow for "fees" which have been incurred and absorbed by the use of "in-house" professional staff.*

7.5.3 Up to a further 4% could be added to the above scales for lands and heritages of a more complex nature i.e. those with a higher mechanical and electrical content and/or requiring more detailed design co-ordination.

7.5.4 Examples of buildings that could attract a 4% premium are crematoria, law courts, main libraries, public conveniences, laboratories, hospitals, microelectronic factories and other such buildings.

7.5.5 Buildings that could attract a 2% premium are such as ambulance, police and fire stations, branch libraries, educational establishments, recreation and leisure facilities, community centres and conference centres.

7.6 Actual cost information for complete development at lands and heritages as envisaged in **3.1.1** should inherently reflect **Location, Contract Size and Fees** but such information is likely to require adjustment for some reason e.g. :-

Unremunerative Expenditure
Donated Development Costs
Non-Rateable Items
Single Contract Hypothesis
Time

7.6.1 **Unremunerative Expenditure** must be excised from cost.

7.6.2 It is more than likely that actual cost information will not reflect, when they exist, donated development costs such as free labour and materials or other elements with no charge or directly financed by third parties. These require to be allowed for positively by an addition to the actual cost.

7.6.3 The cost of **Non-Rateable** items must be ignored.

7.6.4 The savings of the **Single Contract Hypothesis** must be quantified and adjusted for if the typical “main contractor” scenario is not involved.

7.6.5 If the effective date of the cost information, generally the midpoint of the contract, does not coincide with the “tone” date then there must be an adjustment to cost for **Time**. This may involve some location factor based adjustment also. (refer to **6.4** for guidance)

7.6.6 The foregoing adjustments may impact on **Contract Size** and subsequently some further adjustment may be necessary to reflect this and the consequential effect on the level of **Fees.**

8.0 Obsolescence Allowances

8.1 Tables of recommended % obsolescence allowances to be used in the absence of discrete SAA guidance for the category of lands and heritages being valued are set out in **Appendix 1** under the headings of: -

(A) Buildings
(B) Plant
(C) Civils
(D) Tanks

These tables provide guidance on allowances to be used to reflect age-related obsolescence. Separate consideration should be given as to whether any other forms of obsolescence should be reflected.

Allowances in excess of 50% for **Buildings** or **Plant** should only be given in exceptional circumstances. It is unlikely that many very old buildings exist which have not undergone some form of modernisation or refurbishment. Where a building or piece of plant has obviously not undergone refurbishment or modernisation at some stage it is permissible to give allowances up to a maximum of 65% as indicated in the scales. SAA Practice Notes may give further guidance on the application of these allowances.

Allowances may be up to 50% higher from those shown in the scales for structures of a temporary nature, which have continued to be used well beyond their intended life span.

It should not be assumed automatically that because an item of plant or machinery is old it merits an allowance. Generally, diminution of value is based on “use”, and, assuming the item is regularly maintained and has average use, its depreciation in value will increase with age. The scales of allowances therefore considers the average use of an item over a period of time, bearing in mind the physical, functional and technical obsolescence that may occur during the stated period.

Where judgement through actual knowledge of the item is inconsistent with the allowance scales the Valuer should value the item accordingly recording the reasons for the divergence from the scale.

The use of notional age variations may provide flexibility for refurbished buildings, civils, plant or tanks, little used items of plant and machinery, and items which have deteriorated more than would be expected.

With the exception of any category of lands and heritages where discrete SAA guidance is provided;

Table **(A)** should be applied for all buildings
Table **(B)** should be applied to all plant and machinery other than tanks

9.0 Grants Etc

9.1 Having regard to existing Scottish Case Law (e.g. Banbeath [1982 & 1989], Shell [1989], ICI [1989], Exxon [1989], and SECC [1989]), any effect of grant on rental value is most appropriately reflected in the decapitalisation rate. It is considered that any prescribed rate takes account of this factor.

10.0 Contractor's Basis in Comparative Valuations

10.1 The Contractor's Basis in Comparative Valuations can be used for the addition of value for items including Siteworks, Plant and Machinery and ancillaries etc.

10.2 Local land cost evidence and SAA or RCG unit cost rates are recommended for this purpose.

10.3 When adjusting for **Contract Size** or **Fees** in these circumstances this should be on the basis of the perceived overall contract sum for the provision of the lands and heritages as a whole.

10.4 Awareness that in most cases **Location** does not affect plant and machinery unit costs is also important.

10.5 The appropriate Decapitalisation rate should be applied.

Appendix 1

Tables of recommended % obsolescence allowances to be used in the absence of discrete SAA guidance for the category of lands and heritages being valued.

Year	Buildings	Plant	Civils	Tanks
	% (A)	% (B)	% (C)	%(D)
2017	0.00	0.00	0.00	0.00
2016	0.50	0.00	0.00	0.00
2015	1.00	0.00	0.00	0.00
2014	1.50	0.00	0.00	0.00
2013	2.00	0.00	0.00	0.00
2012	2.50	0.00	0.00	0.00
2011	3.00	0.00	0.00	0.00
2010	3.50	0.00	0.00	0.00
2009	4.00	0.00	0.00	0.00
2008	4.50	0.00	0.00	0.00
2007	5.00	0.00	0.00	0.00
2006	6.00	2.00	0.50	1.00
2005	7.00	4.00	1.00	2.00
2004	8.00	6.00	1.50	3.00
2003	9.00	8.00	2.00	4.00
2002	10.00	10.00	2.50	5.00
2001	11.00	12.00	3.00	6.50
2000	12.00	14.00	3.50	8.00
1999	13.00	16.00	4.00	9.50
1998	14.00	18.00	4.50	11.00
1997	15.00	20.00	5.00	12.50
1996	16.00	22.50	5.50	14.00
1995	17.00	25.00	6.00	15.50
1994	18.00	27.50	6.50	17.00
1993	19.00	30.00	7.00	18.50
1992	20.00	32.50	7.50	20.00
1991	21.00	35.00	8.00	21.00
1990	22.00	37.50	8.50	22.00
1989	23.00	40.00	9.00	23.00
1988	24.00	42.50	9.50	24.00
1987	25.00	45.00	10.00	25.00
1986	26.00	45.50	10.50	26.00
1985	27.00	46.00	11.00	27.00
1984	28.00	46.50	11.50	28.00
1983	29.00	47.00	12.00	29.00
1982	30.00	47.50	12.50	30.00
1981	31.00	48.00	13.00	31.50
1980	32.00	48.50	13.50	33.00
1979	33.00	49.00	14.00	34.50
1978	34.00	49.50	14.50	36.00
1977	35.00	50.00 (see para 8.1)	15.00 (max)	37.50
1976	36.00	50.50		40.00 (max)
1975	37.00	51.00		
1974	38.00	51.50		
1973	39.00	52.00		
1972	40.00	52.50		

1971	41.00	53.00
1970	42.00	53.50
1969	43.00	54.00
1968	44.00	54.50
1967	45.00	55.00
1966	46.00	55.50
1965	47.00	56.00
1964	48.00	56.50
1963	49.00	57.00
1962	50.00 (see para 8.1)	57.50
1961	51.00	58.00
1960	52.00	58.50
1959	53.00	59.00
1958	54.00	59.50
1957	55.00	60.00
1956	56.00	60.50
1955	57.00	61.00
1954	58.00	61.50
1953	59.00	62.00
1952	60.00	62.50
1951	61.00	63.00
1950	62.00	63.50
1949	63.00	64.00
1948	64.00	64.50
1947	65.00 (max)	65.00 (max)

Contractors Basis Valuations Obsolescence Allowances - Reval 2023			
Year	Temp Buildings	Monsanto Buildings	Public Buildings
	%	%	%
2023	0.00	0.00	0.00%
2022	1.50%	0.50%	0.75%
2021	3.00%	1.00%	1.50%
2020	4.50%	1,5%	2.50%
2019	6.00%	2.00%	3.50%
2018	7.50%	2.50%	4.75%
2017	9.00%	3.00%	6.00%
2016	10.50%	3.50%	7.25%
2015	12.00%	4.00%	8.50%
2014	13.50%	4.50%	10.00%
2013	15.00%	5.00%	11.25%
2012	16.50%	6.00%	12.75%
2011	18.00%	7.00%	14.25%
2010	19.50%	8.00%	15.75%
2009	21.00%	9.00%	17.25%
2008	22.50%	10.00%	18.75%
2007	24.00%	11.00%	20.25%
2006	25.50%	12.00%	21.75%
2005	27.00%	13.00%	23.25%
2004	28.50%	14.00%	24.50%
2003	30.00%	15.00%	26.00%
2002	31.50%	16.00%	27.50%
2001	33.00%	17.00%	28.75%
2000	34.50%	18.00%	30.00%
1999	36.00%	19.00%	31.25%
1998	37.50%	20.00%	32.50%
1997	39.00%	21.00%	33.75%
1996	40.50%	22.00%	35.00%
1995	42.00%	23.00%	36.00%
1994	43.50%	24.00%	37.00%
1993	45.00%	25.00%	38.00%
1992	46.50%	26.00%	39.00%
1991	48.00%	27.00%	40.00%
1990	49.50%	28.00%	40.75%
1989	51.00%	29.00%	41.50%
1988	52.50%	30.00%	42.25%
1987	54.00%	31.00%	43.00%
1986	55.50%	32.00%	43.75%
1985	57.00%	33.00%	44.50%
1984	58.50%	34.00%	45.00%

Contractors Basis Valuations Obsolescence Allowances - Reval 2023			
Year	Temp Buildings	Monsanto Buildings	Public Buildings
	%	%	%
1983	60% Max Allowance	35.00%	48.00%
1982		36.00%	51.00%
1981		37.00%	54.00%
1980		38.00%	56.75%
1979		39.00%	57.25%
1978		40.00%	57.50%
1977		41.00%	58.00%
1976		42.00%	58.25%
1975		43.00%	58.50%
1974		44.00%	58.50%
1973		45.00%	58.75%
1972		46.00%	59.00%
1971		47.00%	59.00%
1970		48.00%	59.25%
1969		49.00%	59.25%
1968		50.00% (See para 8.1 of BPC PN2)	60.00%
1967		51.00%	60.00%
1966		52.00%	60.00%
1965		53.00%	60.00%
1964		54.00%	60.00%
1963		55.00%	60.00%
1962		56.00%	60.00%
1961		57.00%	60.00%
1960		58.00%	60.00%
1959		59.00%	57.50%
1958		60.00%	55.00%
1957		61.00%	55.00%
1956		62.00%	55.00%
1955		63.00%	55.00%
1954		64.00%	55.00%
1953		65.00% (Max allowance)	55.00%
1952			55.00%
1951			55.00%
1950			55.00%
1949			55.00%
1948			55.00%
1947			55.00%
1946			55.00%
1945			55.00%