



## **Revaluation 2010**

### **Commercial Properties Committee**

#### **Practice Note 39**

#### **Valuation of Greyhound Racetracks**

##### **1.0 Introduction**

- 1.1 This Practice Note applies to the valuation of Greyhound Racetracks.
- 1.2 At present, there are five Greyhound Racetracks in Scotland. Although this figure has remained constant since the previous revaluation, indications are that the sport is not as buoyant as at previous revaluations. Indicators to this conclusion are the stalling of the new custom-built complex at Wallyford, East Lothian and the number of closures in England.

##### **2.0 Basis of Valuation**

- 2.1 It is recommended that Greyhound Racetracks are valued using the shortened Receipts and Expenditure Method.
- 2.2 Rental information, where available, may also be used.

##### **3.0 Valuation**

- 3.1 In the absence of full receipts and expenditure information a percentage of estimated gross receipts as at 1 April 2008, including the Totalisator Retention, but not the gross Totalisator Receipts, should be taken.
- 3.2 It is recommended that percentages of estimated gross receipts as at 1 April 2008 of between 3% and 6% be used to obtain Net Annual Value, with the better tracks to be taken at 6% and the poorer unlicensed tracks being taken at the lower end of the percentage scale.