



Revaluation 2010

Commercial Properties Committee

Practice Note 9

Valuation of Vehicle Auction Markets

1.0 Introduction

This is a guide for the valuation of subjects used as vehicle 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 subjects.

3.0 Construction

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

3.1 Auction Halls

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

3.2 Ancillary Accommodation

3.2.1 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 Sites

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