



Revaluation 2023
Commercial Properties Committee
Practice Note 28
Valuation of Casinos

1.0 Introduction

- 1.1 This Practice Note deals with the valuation of Casinos.
- 1.2 Under the Gambling Act 2005, casino operators need an operating licence from the Gambling Commission as well as personal licences for senior staff.
- 1.3 Casinos offer a variety of approved games, such as American Roulette and Black-Jack, as well as games of equal chance, such as Poker, in addition to gaming machines.

2.0 Basis of Valuation

- 2.1 The subjects in this Practice Note should be valued on the Comparative Principle.
- 2.2 Rental Analysis is undertaken in accordance with SAA Basic Principles Committee Practice Note 1 Adjustment of Rents. In situations where the rental agreement reflects the shell condition it will be necessary to make an addition to reflect the rateable fitting out.

3.0 Subject Type

- 3.1 There is a mix of property types ranging from conversions of existing buildings to purpose built properties on stand-alone sites or forming part of a leisure park location.

4.0 Measurement

- 4.1 The subjects should be measured on a Gross Internal basis (GIA) as defined by the RICS Code of Measuring Practice 6th edition, with all main and ancillary areas taken at 100%.

5.0 Valuation

- 5.1 The rates are to be derived from the available rental evidence and applied to the GIA.

6.0 Car Parks

- 6.1 Where available evidence suggests that associated car parking is not included in the overall rate used, an addition to value should be made.

7.0 Plant and Machinery

- 7.1 Rateable items of plant and machinery not already reflected in the rental rates should be dealt with in terms of the Valuation of Rating (Plant & Machinery) (Scotland) Regulations 2000 as amended, and valued with reference to the Rating Cost Guide.

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