

Industrial Properties

Definition For the purposes of valuation, an *Industrial Property* is a premises used for industrial purposes. The definition covers a wide range of properties, including warehouses, factories, workshops and stores.

Basis for valuation The valuation of an industrial property is based on its annual rental value at the valuation date. This is determined by analysing the actual annual rent of that property (if applicable) and that of comparable properties.

Rateable plant is valued separately, using the contractor's method.

Confidentiality Some of the information in the valuation report is confidential. Subject to the requirements of the Freedom of Information Act, such information will be provided only on receipt of written instructions from the occupier.

Information needed for valuation The following information is needed in order to arrive at the valuation of an industrial property:

- Measurement of buildings and yards
- Other details to be recorded
- Details of other rateable elements
- Lease or purchase details

During the valuation survey and inspection, information is collected on each of these items, as detailed below.

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Measurement of buildings and yards

Industrial properties are measured to Gross External Area (GEA), as described in the Valuation Office *Rating Code of Measuring Practice*. The following details are recorded during the survey:

- The area of the buildings to include Offices, Warehouse/Factory, Ancillary Buildings and mezzanines.
 - Eaves Height
 - The area of specialised buildings, such as cold stores, clean areas, etc.
 - For cold stores, the clear height and cubic capacity is recorded.
 - For clean air sections, the clean air rating is recorded.
 - Area of Canopies, Storage Yards
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Other details to be recorded

Other details relating to buildings and yards are recorded, as follows:

- Date of construction (original building, plus additions)
- Construction of walls and roof
- Number of dock levellers
- Car parking arrangements

Any statutory provisions, such as the Urban Renewal Acts, that may have an impact on market rents are also noted.

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Other rateable elements

Developed land and other rateable elements are noted, including plant (such as containment tanks, silos, bins, , ponds, reservoirs, fixed furnaces, boilers, ovens, and kilns), motive power, cables, pipelines and conduits, and electricity generation equipment. In each case, details of these are recorded as follows:

- Make, type and age
- Details of construction
- Installation cost and date
- Current installed replacement cost

Additional information is recorded for specific items, as follows:

Item	Information recorded
Containment tanks, silos, bins	Capacity in litres/tonnes
Boilers	Specification and output of steam in Kg /hour at a particular pressure measured in bars
Ponds and Reservoirs	Approximate capacity in litres
Fixed Furnaces, Ovens, Kilns	Specification, Volume in litres/cubic meters and operating temperature
Motive power	Motive power in Kw
Cables, pipelines and conduits	Material, size (diameter) and length Details of pylons, supports and other constructions that pertain to them.
Electricity generators and combined heat and power plant (CHP)	Output in Kw and amount contributed to National Grid for ESB
Weigh pit/bridge	Capacity in tonnes

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- Details of lease** **of** For **leasehold** properties, details of the lease are recorded, as follows:
- Commencement date
 - Length of lease
 - Rent review interval
 - Date of last rent review
 - Current annual rent (net of VAT)
 - Stepped rent
 - Who is liable for rates, internal/external repairs and building insurance
 - Break clauses in lease
 - Rent free periods
 - Date of purchase and price paid for leasehold interest (key money)
 - Premiums paid in lieu of rent
 - Whether let in shell form or fitted
 - Any clause in the lease that restricts the use of the premises

Details (including dates) of expenditure incurred on the construction, alteration, improvement or redevelopment of the property are also recorded, and the contribution to fit out made by the landlord and by the tenant.

- Details of purchase** For **freehold** properties, details are recorded, as follows:
- Purchase Price (net of VAT)
 - Date of purchase
 - Condition of property at date of purchase
 - Details (including dates) of expenditure incurred on the construction, alteration, redevelopment, improvement and fit out of the property
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