

Offices

Definition For the purpose of valuation, an *office* is a business premises used primarily for clerical or administrative work.

Basis for valuation The valuation of an office 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.

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 office:

- Measurements
- Classification
- Other factors affecting the annual rental value of the property
- Lease or purchase details

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

Measurements The vast majority of offices are measured to Net Internal Area (NIA), as described in the Valuation Office *Rating Code of Measuring Practice*.

The two exceptions are:

- **Offices in business parks and industrial estates or parks:** These are measured to Gross Internal Area (GIA), as described in the Valuation Office *Rating Code of Measuring Practice*.
 - **Offices in an industrial building that are sub-let:** These 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:
 - Floor area of each floor
 - Car parking arrangements.
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Classification The main types of offices are as follows:

Type	Characteristics	Examples
1 st Generation offices	Generally built prior to the mid 1970s. Do not have raised floors for computer cabling. May or may not have air-conditioning and lifts. Exterior cladding is often pre-cast concrete sections.	Hawkins House O'Connell Bridge House.
2 nd Generation offices	Generally built between mid 1970s and late 1980s. Some have air conditioning. All have lifts. Unlikely to have raised floors for computer cabling. Exterior cladding is often red brick.	IDA Wilton Place IBEC Baggot St Bridge (beside former Bord Na Mona building)
3 rd Generation offices	Generally built after late 1980s. Typically large open-plan areas. Raised floors for computer cabling. Generally have higher ceilings to accommodate the raised floor. Lifts and air conditioning are standard.	Irish Estates Mgmt building Beresford Place (opposite VO) IFSC buildings
1 st Generation improved	1 st and 2 nd generation offices which have been upgraded by the installation of air conditioning, lifts or raised floors, or other major improvements.	One floor of Hawkins House has been upgraded to 3 rd Generation spec.
2 nd Generation improved	May be as valuable in rental terms as 2 nd or 3 rd Generation offices.	VO building
Business Park offices	Generally built from circa 1990 onwards in the inner and outer suburbs.	East Point City West Sandyford
Georgian offices	Originally townhouses that were later converted to offices. Built prior to circa 1837.	Fitzwilliam Square Merrion Square Mountjoy Square
Victorian offices	Originally built as townhouses in the period circa 1837 to 1901.	Northumberland Rd Leeson Park
Over-the-shop offices	Located predominately in the suburbs, and over the ground floor of a shop. Often in a terrace of units. Mainly built since 1900.	
Own-door offices	Generally built from circa 1990. They often look similar to houses, as they have their own entrance doors. Many were built in the Neo-Georgian style.	Westland Square (off Pearse St.) Marlborough St Winetavern St. Clonskeagh

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Other factors affecting value

Other features that may affect the property's rental value are noted, such as number of lifts, air-conditioning, raised floors, varying floor levels, layout, and ceiling height.

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

Details of lease

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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