

## VALUATION PRACTICE NOTE – ADVERTISING STATIONS

Version 1.0

### 1. Property Description

1.1. For the purpose of valuation, an advertising station is a display panel or structure either free standing or attached to another structure and which may display a single advert or through the use of rotating panels may display several alternating adverts. It may or may not be illuminated. It may be a digital panel similar to a TV displaying numerous adverts including live adverts.

### 2. Rateability

2.1. Advertising stations are rateable Relevant Property in accordance with Section 15 and Schedule 3 paragraph 1 (I) of the Valuation Act, 2001 - 2015.

### 3. Basis / Methodology of Valuation

3.1. The valuation of a property for Revaluation purposes is carried out under section 48 of the Valuation Act, 2001 – 2015.

3.2. The valuation of a property for Revision purposes is carried out under section 49 of the Valuation Act, 2001 – 2015.

3.3. For Revaluation purposes the valuation is determined by a combination of the site rental of the advertising station and 5% of the cost of constructing and erecting the advertising station at the relevant valuation date. This 5% addition for construction and erection will vary depending on whether the sign is lit or unlit.

3.4. The valuation of an advertising station for Revision purposes is determined by reference to the Tone of the List using the Comparison Method of Valuation.

3.5. Certain types of advertising stations are grouped together into one valuation e.g. CIE, Adshels, IPA, Metropoles and Metropanels. These groups of advertising stations can be revised on a yearly basis between revaluations, if requested by either the occupier or the Commissioner of Valuation. The revision will be carried out to account for the removal, alteration or addition of panels.

#### **4. Survey / Inspection**

4.1. For each advertising station the following will be noted:

- The type – flat panel, drum, digital etc.
  - Single sided display, double sided display or rotating panels.
  - Is it illuminated and how (from above/below or internally)
- Panel size
- Panel owner/provider.
- Identification Number on each panel.
- Grading of advertising station (if graded by owner).
- Location and its profile to passing pedestrian and vehicular traffic; note any obstructions to visibility.
- Rental information and relevant dates.
- Cost of construction and erection of the sign and relevant dates.
- Any other factors the valuer considers would affect the annual letting value of the property.

#### **5. Measurement**

5.1. Measurement is based on the number of sheets that can be displayed on the advertising station.

**Date:** 10.08.2017