

VALUATION PRACTICE NOTE – BUS SHELTERS

Version 1.0

1. Property Description

1.1. For the purpose of valuation, a bus shelter is a stand alone single or double street side shelter at a bus stop usually containing an advertising station.

2. Rateability

2.1. Bus shelters are rateable Relevant Property in accordance with Section 15 and Schedule 3 Paragraph 1 (a) of the Valuation Act, 2001 as amended by the Valuation (Amendment) Act 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 as amended by the Valuation (Amendment) Act 2015.

3.2. The valuation of a property for Revision purposes is carried out under section 49 of the Valuation Act, 2001 as amended by the Valuation (Amendment) Act 2015.

3.3. The valuation of a bus shelter for Revaluation purposes is determined by the use of the Contractors Method of valuation using the appropriate decapitalisation rate. In general a broad brush approach is adopted, using a single, inclusive rate per shelter.

4. Survey / Inspection

4.1. The number of shelters to be valued will be noted and whether they are single or double shelters. The number of shelters in a particular rating authority area is usually obtained from the National Transport Authority or the local bus service provider.

4.2. The cost of provision of single and double shelters at the valuation date is required.

5. Measurement

5.1. No measurement is required.

Date: 17.11.2017