

VALUATION PRACTICE NOTE – Kiosks

Version 1.0

1. Property Description

1.1. For the purposes of valuation, a Kiosk is a small retail unit normally located in shopping centres. It is used primarily for sales of goods or services.

1.2. There are two principal types of Kiosks:

- Food Kiosks attached to common seating area.
- Stand Alone kiosks including “barrows”

2. Rateability

2.1. Kiosks 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 Kiosk is determined by the use of the Comparison Method of valuation.

3.4. A rate of value is applied on a per square metre basis to retail and ancillary space. Consideration should be given to the following elements in order to arrive at the Net Annual Value of the property:

- The size and character of the unit.
- Location of the unit within the Shopping Centre.

4. Survey / Inspection

4.1. The following information will be noted:

- Property Location
 - The suitability of the location for this particular use.
 - The market rating of the location such as prime, secondary etc.
 - Accessibility from within the centre.
 - Predominant adjoining uses e.g. retail, mixed commercial, residential.
- Nature of the retail space, Description of the property as listed in paragraph 8.2 below and noting the following features:
 - Open plan, partitioned, solid wall cellular, location of pillars, shadow areas, stores, WCs etc
 - Size of floor plates
 - Displays
 - Floor finishes/Ceilings
 - Structural division walls
 - User clauses
 - Seating Area adjoining Unit.
- Measurements.
- Any other factors that are considered to affect the annual letting value of the property
- Lease or purchase details.

5. Measurement

5.1. Kiosks are measured to Gross Internal Area (GIA) – in accordance with the Valuation Office Rating Code of Measuring Practice and the SCSI Code of Measuring Practice.

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