



ASSET VALUATION ON BEHALF OF FALKIRK COUNCIL

PROJECT SUMMARY

Asset Valuation of multiple Falkirk Council Schools, and Early Learning and Childcare Centres on behalf of Falkirk Council.

TEAM

Derek Richardson, Donald Cameron, and Sara Mathieson

CLIENT

Falkirk Council

LOCATION

Falkirk Council Schools & Early Learning and Childcare Centres (Various Sites & Locations)

DATES

31st March 2024

SUBHEADER

Graham + Sibbald were approached by the Falkirk Council to provide asset values on their Primary Schools, High Schools, Early Learning and Childcare Centres, and Special Needs Schools for annual accounts purposes.

There were circa 80 assets in total and were valued either a Fair Value or Depreciated Replacement Cost (DRC) Basis.





WHY G+S

Our experienced team of RICS Registered Valuers undertake valuations for a wide variety of purposes. We provide secured lending valuations to all the major high street and challenger banks and understand their specific requirements. Additionally, we undertake valuations for pension fund purchases and reviews, internal accounts valuations, acquisitions and disposals, development and feasibility projects and expert witness cases. We are the valuers of choice for a broad range of clients. We are the trusted partners of many businesses, ranging from SMEs to larger international companies, and the public sector.

KEY CHALLENGES

Large volume of nurseries as well as Primary, Secondary and Special Needs Schools spread out throughout the Falkirk Council area.

Specialist Assets that were required to be valued on an Existing Use Basis using the Depreciated Replacement Cost (DRC) method of valuation with a degree of componentisation included in the Building Value and a separate land value stated which was provided from advice from our local Stirling office.

APPROACH

A The project was led by the Edinburgh Valuation Team with assistance from the Aberdeen Valuation Team.

All of the properties were individually inspected by RICS registered valuers following careful arrangements made with the client to avoid disruption to the operation of the assets.

Following our inspections, we prepared individual valuation reports for each asset and considered the basis of valuation. Following this, we valued the schools on a Depreciated Replacement Cost (DRC) Basis and the Early Learning and Childcare Centres on a Fair Value using the market approach.

The Valuation Reports and the valuation spreadsheet were issued to the client ahead of schedule and finalised on the date of valuation which coincided with the client's financial year end.

ADDED VALUE

Graham + Sibbald were instructed following a competitive tender process.

Following submission of the report, the G+S Valuation Team engaged with the council's auditors to discuss the project, answer any questions on methodology and values and ensure that this element of the council's accounts was approved.

In addition to the valuations, we also provided componentisation on the building elements as well as spitting the overall values between the building(s) and the land.

OUTCOMES + RESULTS

Valuations were completed ahead of schedule and finalised at financial year end. Following engagement with external auditors, this element of the council's accounts were signed off swiftly.

Key contacts:



Derek Richardson
Partner
Derek.richardson@g-s.co.uk
07585 709 118



Donald Cameron
Partner
Donald.cameron@g-s.co.uk
07803 896 954



Sara Mathieson
Associate
Sara.mathieson@g-s.co.uk
07990 065 798