

Eleventh Edition

Modern Methods of Valuation

Eric Shapiro, David Mackmin and Gary Sams

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Eric Shapiro, David Mackmin and
Gary Sams



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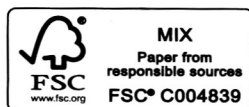
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Modern Methods of Valuation

The new and improved eleventh edition of this essential valuation textbook reflects the changes in the property market since 2009, whilst presenting the tried and tested, study of the principles governing the valuation of land, houses and buildings of the previous editions.

The eleventh edition is fully up to date with the latest guidelines, statutes and case law, including the implications of the latest RICS *Red Book* and the Localism Act. Its comprehensive coverage of the legal, economic and technical aspects of valuation make this book a core text for most university and college real-estate programmes, and it provides trainees (APC candidates) and practitioners with current and relevant guidance on the preparation of valuations for statutory purposes.

Over the 28 chapters, the author team of experienced valuation experts presents detailed accounts of the application of these principles to the everyday problems met in practice. This new edition continues to be of excellent value to both students and practitioners alike as it provides the reader with a clear understanding of the methods and techniques of valuation.

Eric Shapiro is Director of Valuations at Chesterton Humberts, Chartered Surveyors. He has had over 45 years' experience in dealing with the management, valuation, sale and letting of residential and commercial property. He is a co-author of *Valuation: Principles into Practice*.

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Gary Sams is a consultant surveyor specialising in compulsory purchase and compensation. He is a part-time lecturer at Reading University and visiting lecturer for the College of Estate Management. He is Editor and joint author of *Statutory Valuations*, and Legal Editor for the *Journal of Property Valuation and Investment*.

Foreword

The preceding edition of this valuable book was published in 2009, only some three years ago. The fact that there is already a demand for a new edition is a measure of the velocity of change, and the consequent increase in the quantity of developments, in the modern world. This is scarcely a revelation, but it is a reminder of the ever-growing need for those who hold themselves out as professional advisers and professional witnesses to keep up-to-date in any field in which they practise. The accelerating speed of change is attributable to many factors, but the root cause is the exponential growth in electronic technology, which has led to an enormous growth in the quality, quantity and penetration of information, ideas and expertise in all areas.

The property world, which is so important to all aspects of modern life – residential, commercial, agricultural and leisure – is especially susceptible to these changes. Accordingly, particularly in a market economy, that means that it is absolutely essential that anyone involved in property valuation is thoroughly up-to-date in the fast-changing fields of the law, the practice and the principles relating to property valuation.

But the past as well as the present has much to contribute when it comes to most subjects, and property valuation is no exception. While it is vital to keep in touch with the most recent advances, most of the fundamental principles of valuation remain unchanged, and so experience is an enormously valuable asset. Eric Shapiro has a very substantial wealth of in-depth expertise acquired over many years as a practical valuer, an expert witness, a lecturer and an author, on which he draws in this book. I therefore warmly welcome and commend this, the latest, edition of *Modern Methods of Valuation*.

Lord Neuberger of Abbotsbury
Master of the Rolls
Royal Courts of Justice, London
June 2012

Preface to the eleventh edition

Although it is only three years since the last edition was published, it was felt necessary to produce a new edition for two reasons. First, we felt the style of the book was becoming somewhat dated and we wanted to bring this more in line with today's students' requirements; second, the legislation and regulatory framework on which much of valuation is based had changed since the previous edition, requiring various deletions and additions.

There has also been a change in authorship, with Keith Davies, to whom we owe much of the law input, deciding to retire from the authorship of this edition having co-authored the seventh to tenth editions. His contribution over many years has been much appreciated. Gary Sams, co-author of our sister publication *Statutory Valuations*, joins the team. Gary specialises in compulsory purchase and compensation.

As with the two previous editions, we have excluded agricultural valuations as we believe this to be too specialist a topic for a general student textbook, and have again excluded the valuation of life interests as the only change since the ninth edition is the change in the mean expectation of life tables, which are regularly updated; the latest tables can be obtained from the Office for National Statistics. For text on this subject see the seventh edition of this book.

In previous editions we have considered whether there is a demand for a change from valuations based on rents being received annually in arrears to quarterly in advance. We considered that whilst students should be aware of this discussion there was no mainstream enthusiasm for a change, and this remains our current view. Those wishing to analyse transactions to establish the equated or equivalent yield achieved from an investment can do so using DCF techniques, which we do consider. Students should also be aware that a head of steam is now building up, especially from retailers, for rents to be paid monthly in advance.

This textbook is designed for the general study of valuations and therefore, for those interested in a more in-depth study or for a study of specialist properties, reference should be made to other textbooks such as *Valuations Principles into Practice*, edited by R.E.H. Hayward, which was designed to follow on from this book.

We would like to thank those mentioned in the acknowledgments to this book who have contributed specialist chapters or made specialist inputs, and also The Right Honourable The Lord Neuberger of Abbotsbury PC MR for generously writing a foreword to this and the previous edition of this book.

Eric Shapiro, David Mackmin, Gary Sams
February 2012

Acknowledgements

The authors sincerely thank all those who have contributed their time and expertise to this, the eleventh edition of *Modern Methods of Valuation*. As with the tenth edition, we are grateful to Patrick Bond BSc (Est. Man.) FRICS Dip Rating IRRV, Deputy Director of Rating at the Valuation Office Agency, for revising Chapter 20 on rating. For this edition we thank Richard E. Smith LLB, Solicitor, Principal Lecturer in Law at Sheffield Hallam University, for revising Chapter 3, 'Property in Land', and Chapter 14, 'Principles of the Law of Town and Country Planning'. As with the tenth edition, we have used Argus Software to illustrate the scope of property development software, and we thank Bee Gan BSc MSc, Senior Lecturer at Sheffield Hallam University, who is Argus Software Certified (ASC), for reworking the examples in Chapter 15; and our thanks go also to John D. Armatys MRICS for his advice on the compensation chapters.

All extracts from the *RICS Valuation – Professional Standards* are from the 2012 edition effective from March 2012 – the 2012 Red Book – which incorporates and is fully compliant with the International Standards; or, where relevant, the seventh edition.

Our thanks to our editor and support staff at Taylor & Francis who have revised the tables of cases, statutes and statutory instruments.

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Acronyms

In the text, acronyms familiar to valuers are used after a first appearance of the full description. It is hoped that this practice will accelerate the reader's assimilation of the valuer's language.

AER	Annual equivalent rate	
APR	Annual percentage rate	
ARY	All risks yield	
EC	European Community	
EU	European Union	
FRI	Full Repairing and Insuring	A lease where the tenant pays for all repairs and the insurance
GEA	Gross External Area	The area as measured between the external surfaces of external walls
GIA	Gross Internal Area	The area as measured between internal surfaces of external walls
IRI	Internal Repairing and Insuring	A lease where the tenant pays only for internal repairs, decorations and the insurance
IR	Internal repairing	A lease where the tenant pays only for internal repairs and decorations
IVSC	International Valuation Standards Council	
IVS	International Valuation Standards	
MR	Market Rent	As defined in the RICS Valuation Standards
MV	Market Value	As defined in the RICS Valuation Standards