



Valuation Office
Agency

DVS Property Specialists
for the Public Sector

Valuation Report for
Land Adjoining 30
Stanford Road
Thetford
IP24 1FH



Report for:
Tina Cunnell
Thetford Town Council

Prepared by:
Senior Surveyor
RICS Registered Valuer
DVS East

Tel: 03000 501501

Date: 15th April 2021

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1. Introduction

I refer to your instructions dated 4th February 2021 and my Terms of Engagement dated 16th February 2021.

I have inspected and valued the property and I am pleased to report to you as follows.

2. Valuation Parameters

2.1 Identification of Client

Thetford Town Council

2.2 Purpose of Valuation

It is understood that you require a valuation for potential disposal of the subject land to the occupiers of the adjoining property 30 Stanford Road, Thetford.

2.3 Subject of the Valuation

The property (land) to be valued is land adjoining 30 Stanford Road, Thetford, IP24 1FH

2.4 Date of Valuation

The date of valuation is 15th April 2021.

Please note that values change over time and that a valuation given on a particular date may not be valid on an earlier or later date.

2.5 Confirmation of Standards

The valuation has been prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement, commonly known together as the Red Book.

Compliance with the RICS professional standards and valuation practice statements gives assurance also of compliance with the International Valuations Standards (IVS).

Measurements stated are in accordance with the RICS Professional Statement 'RICS Property Measurement' (2nd Edition), and where relevant, the RICS Code of Measuring Practice (6th Edition).

2.6 Agreed Departures from the RICS Professional Standards

There are no departures beyond those restrictions on the extent of investigations and survey, and the assumptions, stated below.

2.7 Basis of Value

The basis of value adopted is Market Value which is defined at VPS 4, para 4 as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

2.8 Special Assumptions

The following special assumptions have been agreed and will be applied: It is assumed that the land will be valued with a restriction on it that states that it can only be used for off road parking.

2.9 Nature and Source of Information Relied Upon

In addition to relying upon VOA held records and information. I have assumed that all information provided by, or on behalf of you, in connection with this instruction is correct without further verification – for example, details of tenure, tenancies, planning consents, etc.

My advice is dependent upon the accuracy of this information and should it prove to be incorrect or inadequate, the accuracy of my valuation may be affected.

With your e-mail you have supplied me with a map of the land to be valued.

Other information used that is not taken from VOA records included sales from land agents websites.

2.10 Date of Inspection

The land and its environs were inspected on 2nd March 2021

2.11 Extent of Investigations, Survey Restrictions and Assumptions

An assumption in this context is a limitation on the extent of the investigations or enquiries that will be undertaken by the valuer.

The following agreed assumptions will apply to your instruction and be stated in my report, reflecting restrictions to the extent of our investigations.

- Such inspection of the property and investigations as the Valuer decides is professionally adequate and possible in the particular circumstance will be undertaken.
- No detailed site survey, or inspection of covered, unexposed or inaccessible parts of the property (land) will be undertaken.
- When it is relevant to the valuation, enquiries may be made as appropriate by the Valuer to the Local Planning Authority regarding the planning status and potential

of the property (land). A brief statement of the outcome or assumptions made will be included in the report.

- It will be assumed that good title can be shown and that the property (land) is not subject to any unusual or onerous restrictions, encumbrances or outgoings.
- It will be assumed that the property (land) and its value are unaffected by any statutory notice or proposal or by any matters that would be revealed by a local search and replies to the usual enquiries, neither use or intended use was, is or will be unlawful or in breach of any covenant.
- It will be assumed that all information provided by you with regard to the purpose of this request and details of tenure, tenancies, planning consents and all other relevant information is correct. The advice will therefore be dependent on the accuracy of this information and should it prove to be incorrect or inadequate the basis or the accuracy of any valuation may be affected.
- No access audit will be undertaken to ascertain compliance with the Equality Act 2010 and it will be assumed that the premises are compliant unless otherwise stated in the report.
- No environmental assessment of the property (land) and neighbouring properties will be provided to or by the VOA, nor is the VOA instructed to arrange consultants to investigate any matters with regard to flooding, contamination or presence of radon gas. No search of contaminated land registers will be made. However, where an inspection is made and obvious signs of contamination or other adverse environmental impact are visible, the observations will be captured in the report.

In such circumstances it will be recommended that further investigations are undertaken, as appropriate. Where such signs are not evident during any inspection made, it will be assumed that the property (land) and neighbouring properties are not contaminated and are free of radon gas, hazardous substances and other adverse environmental impacts. Where a risk of flooding is identified during any inspection made, or from knowledge of the locality, this will be reported to you. The absence of any such indication should not be taken as implying a guarantee that flooding can never occur.

3. Property Information

3.1 Situation

The land is located next to 30 Stanford Road, on a residential estate which backs onto Breckland Leisure Centre, Thetford.

3.2 Description

The area of land is grassed and fairly level with a small tree thereon and forms part of a larger open green space serving the estate. There is a chain link backed by conifer trees along the back boundary and timber fencing plus the detached dwelling, 30 Stanford Road, a 2006 built four bedroom detached house, to the east. Between the pavement and subject land there is low level timber railings.

There is also a street lamp in the middle of the proposed entrance that would need to be moved if the land if the land is to be used as a driveway.

3.3 Tenure

Freehold with vacant possession

3.4 Easements and Restrictions

I am not aware of any easements or restriction affecting this valuation.

3.5 Site Area

The site extends to approximately 100 square metres

3.6 Services

There are no services available on the land.

3.7 Access and Highways

Stanford Road is an adopted highway

3.8 Planning

I have made no enquiries of the Planning Authority and no information has been received on the property's planning status and potential.

However, the land is part of designated green open space on the estate.

3.9 Equality Act 2010

Whilst I have had regard to the provisions of the Equality Act 2010 in making this report, I have not undertaken an access audit nor been provided with such a report. It is recommended that you commission an access audit to be undertaken by an appropriate specialist in order to determine the likely extent and cost of any alterations that might be required to be made to the premises or to your working practices in relation to the premises in order to comply with the Act.

3.10 Mineral Stability

The property is not in an underground mining area and a Mining Subsidence Report has not been obtained.

3.11 Environmental Factors Observed or Identified

There are no adverse environmental factors that affect the value of this land.

4. Valuation

4.1 Valuation Methodology / Approach and Reasoning

The land is currently grassed public open space owned by Thetford Town Council and the neighbouring residents in 30 Stanford Road wish to purchase an area extending to approximately 100 square metres adjoining their house and develop it into an area for off road parking.

They would need to re-position a street lamp standard that sits plumb in the middle of the proposed site entrance and drop the curb.

No planning application has been submitted to Breckland D C although I understand from the Town Council clerk that Norfolk County Council have been approached regarding the lowering of the kerb and re-positioning of the street lamp..

Limited sales evidence to sales of this type of public open space on residential estates, however, referring to the comparatives above amenity land in rural villages have sold for £14.45 - £23.25 per square metre in October 2019 and September 2020 respectively.

The amenity land in the popular village of Hethersett sold for £52 per square metre and sits behind a detached bungalow.

The two sales for the grassed public open spaces with young trees located on a residential estate in Eaton south of Norwich sold for £29.50 and £30 per square metre respectively. These, in my opinion, are the better comparisons for the subject land, but are not as suitable for the purposes to which the subject land is going to be developed into.

I also looked at the values of similar 4 bed houses in Thetford comparing the asking prices of those with and without garaging or off road parking next to the house and as a loose guide the difference would be approximately £10,000 in market value.

The subject land sits on a residential estate and is required by a special purchaser for the purposes of off road parking, which is in addition to the single car garage they have on the other side of the house. They would need to bear the costs of dropping the curb and moving the street lamp which I estimate would cost them approximately £1500.

Arguably Stanford Close, Thetford is not such a high value area as Eaton in the suburbs of Norwich, but the addition of off road parking would enhance the market value of the adjoining, applicant's house.

Therefore, accounting for all the factors above plus the special purchaser factor I would value the 100 square metres of amenity land adjoining 30 Stanford Road at £50 per square metre.

100 square metres @ £50 = £5,000

I would also recommend that the Town Council apply an overage clause or restrictive covenant in the land transfer for the prevention of the land being used for anything other than off road parking

4.2 Comparable Evidence

10th October 2019 2700 square metres of amenity land School Road, Beetley, Dereham sold for £39,000. Rural village location 27 miles north, devalues to £14.50 per square metre. Grassed amenity land.

15th April 2020 240 square metres of amenity land at Park Drive, Hethersett sold for £12,500. Popular village south of Norwich close to A11. 25 miles SE of subject, devalues to £52 per square metre. Grass and scrub amenity land.

30th September 2020 1162 square metres of amenity land at Osier Lane, West Beckham sold for £27,000, devalues to £23.25 per square metres. North Norfolk village 52 miles NE of subject. Grassed amenity land.

9th March 2021 335 square metres of amenity land at Mellow Gardens, Eaton, Norwich sold for £10,000. Suburb south of Norwich, estate location, devalues to £30 per square metre. 27 miles NE of subject. Grassed area with a tree at the rear of number 5.

9th March 2021 271 square metres of amenity land Buckland Rise, Eaton, Norwich sold for £8,000. Suburb of Norwich, estate location behind dwellings, devalues to £29.50 per square metre.
Grassed area with a tree similar to above.

Comparatives showing the difference between houses with and without garages/off road parking next to the house

4 bed semi-detached house with garage Tottington Close, Thetford asking price £200,000

4 bed semi-detached house with remote parking only Bracken Road, Thetford asking price £190,000

4.3 Opinion of Value

I am of the opinion that the Market Value of the freehold interest in the land adjoining 30 Stanford Road, Thetford is **£5,000 (Five thousand pounds)** as at 15th April 2021. Subject to the special assumption that the land can only be used for off road parking.

4.4 Currency

All prices or values are stated in pounds sterling.

4.5 VAT

I understand that VAT does not apply to this transaction and my opinion of value reflects this. In the event that my understanding is found to be inaccurate, my valuation should be referred back for reconsideration.

4.6 Costs of Sale or Acquisition and Taxation

I have assumed that each party to any proposed transaction would bear their own proper legal costs and surveyor's fees.

No allowance has been made for liability for taxation, whether actual or notional, that may arise on disposal.

4.7 Market Commentary

The current market for amenity land is mainly driven by the sales at auction and by the bidders looking to purchase the land because of its location. The values often reflect the buyers' affordability and desire to own the land when bidding against other potential purchasers rather than typical property market forces.

In my opinion the effects of the Covid pandemic have not affected this market as most auctioneers have facilities for online bidding and demand has been good.

4.8 Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied to varying degrees and to reflect further "waves" of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

5. **General Information**

5.1 Status of Valuer

It is confirmed that the valuation has been carried out by a RICS Registered Valuer, acting in the capacity of an external valuer, who has the appropriate knowledge and

skills and understanding necessary to undertake the valuation competently, and is in a position to provide an objective and unbiased valuation.

This valuation report has been checked by Head of the Local and Devolved Government Sector

5.2 Conflict of Interest

Checks have been undertaken in accordance with the requirements of the RICS standards and have revealed no conflict of interest. DVS has had no previous material involvement with the property.

5.3 Restrictions on Disclosure and Publication

The client will neither make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

5.4 Limits or Exclusions of Liability

Our valuation is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our specific written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, directly or indirectly, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.

None of our employees individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

5.5 Validity

This report remains valid for 6 (Six) months from its date unless market circumstances change or further or better information comes to light, which would cause me to revise my opinion.

6. **Recommendations**

6.1 Summary of key issues / value for money

The required piece of amenity land is currently part of a larger area of public open space on Stanford Road within a residential area of Thetford. The land is required by the adjoining owners of 30 Stanford Road to enhance their house with off road parking.

It is my opinion that the Town Council apply an overage or restrictive covenant in the sale transfer restricting the use of the land for use as off road parking only in order to guard against future redevelopment.

I trust that the above report is satisfactory for your purposes. However, should you require clarification of any point do not hesitate to contact me further.

RICS Registered Valuer
DVS East

7. Appendices

7.1 Photographs



7.2 Plan

