



VALUATION REPORT

4.03 acre Agricultural Land
Leigh
Sherborne
Dorset
DT9 6HL

Prepared on behalf of
Leigh Parish Council

Prepared by
JSS Professional Services (Dorchester)
Ltd.
6 The Commons
Shaftesbury Dorset SP7 8JU

jackson-stops.co.uk

VALUATION REPORT

1.0 Valuation Instructions

We have received instructions from Alan Bennett Esq., Chairman of Leigh Parish Council to inspect a field at Leigh, Sherborne, Dorset DT9 6HL and provide a written valuation report.

I am Julian David Lawrence Bunkall a Fellow of the Royal Institution of Chartered Surveyors a registered valuer with the RICS Reg. No. 1125858 holding a position of Director with Jackson-Stops, JSS Professional Services (Dorchester) Ltd. I qualified in 1975 and practiced in a city centre firm of surveyors in Bristol dealing predominantly in estate agency work. In 1993 I opened a new office with Jackson-Stops & Staff in Dorchester and joined the main board of Jackson-Stops & Staff. I have obtained significant experience in valuation undertaking valuations in matrimonial, probate, family division, lending, insurance and Capital Gains tax matters throughout the South and South West.

2.0 Purpose of Valuation

We are advised that Leigh Parish Council wish to acquire this piece of land for a village green for the benefit of the village.

3.0 Identification and Status of Valuer

We confirm that Jackson-Stops (JS) complies with the requirements of independence and objectivity and have undertaken the valuation acting as 'External Valuers' as defined by the Red Book and that we hold adequate professional indemnity Insurance.

The land has been valued by Julian D Bunkall FRICS, who is a qualified Chartered Valuation Surveyor who falls within the requirements as to competence as set out in PS 2.2 of the Red Book and who is registered in accordance with the RICS Valuer Registration Scheme (VRS).

We can confirm that the valuer has sufficient local and national knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

4.0 Any Previous Material Involvement

In accordance with VPGA 2.3.4 of the Red Book we confirm that we are acting in a fair and independent manner and there is no conflict of interest.

5.0 The Date of Inspection and Assumed Date of Valuation

The land was inspected by Julian Bunkall FRICS accompanied by Councillor Bennett on the 18th December 2018. The weather was overcast with drizzle. The date of the valuation is the date of this report and is on the assumption that the land is as it was when we inspected it.

6.0 Any Recent Transactional Activity

We are not aware that this land is currently on the market or has been marketed recently.

7.0 Basis of Valuation

7.01 Market Value (MV)

An opinion of the best price at which the sale of an interest in the property would have been completed unconditionally for cash consideration on the date of valuation assuming:

- a. a willing seller;
- b. that, prior to the date of valuation there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest of the agreement of price and terms for the completion of the sale;
- c. that the state of the market, level of value and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- d. that no account is taken of any additional bid by a purchaser with a special interest; and
- e. that both parties to the transaction will act knowledgeably, prudently and without compulsion.

8.0 Assumptions and Caveats

This Report and Valuation are made on the following assumptions:

- 8.01** that the land is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown;

8.02 that the land and its value are unaffected by any matters which would be revealed by a Local Search and replies to the usual enquiries or by Statutory Notice and that neither the property, nor its condition, its use, or its intended use, is or will be unlawful;

8.03 that there is no contamination in or from the ground, and it is not landfilled ground;

We have not carried out any detailed investigations with regard to these matters, nor have we been provided with any information resulting from any such detailed investigations.

8.04 that all required, valid planning permissions and statutory approvals for the buildings and for their use, including any extensions or alterations, have been obtained and complied with;

8.05 that no radon gas is present at the land.

9.0 Tenure

We understand that the land is currently freehold.

10.0 Description and Situation

The field is currently divided into two portions amounting to 4.03 acres (1.63 hectares) and is currently used for grazing and is situated adjacent to Leigh Village Hall in the centre of the village. The area of land is bordered red on the enclosed plan with this report. We understand that there is an access from the road as well as an access from the Village Hall car park.

11.0 Public Rights of Way

There is a public footpath on the northern boundary abutting the road, and a further footpath across the field at a higher level.

12.0 Services

We are not aware that there are any mains services connected to the land.

13.0 Survey

We have not carried out any form of survey and this Report should indeed not be read as such

14.0 Local Authority

West Dorset District Council Tel 01305 251010
Dorset County Council Tel 01305 251000

15.0 Valuation Commentary

We have been asked to provide opinions of value of this land which are listed below and in each case we are assuming full vacant possession.

For the purposes of this report we are also assuming that there is no planning consent or potential planning attached to the land.

15.01 In our opinion the freehold value of the land as described in this report is £36,000 (thirty six thousand pounds). The same value would apply assuming that the land is held on a 999 year lease.

15.02 Assuming that the land is held on a 99 year lease we would value the land at £30,000 (thirty thousand pounds).

15.03 It might be considered that there is a special value on this land due to its proximity to the Village Hall, which could be concluded as 'Marriage Value'. In our opinion we would estimate that the value of the land on this basis would be in the region of £40,000 (forty thousand pounds).

16.0 Comparable Evidence

In calculating our opinion of market value of the property we have adopted the comparable method of valuation having regard to the sale of similar land in the area aligned with our own professional judgement and experience.

16.01 Land at Back Drove, Leigh, Sherborne, Dorset DT9 6JD
A parcel of level pasture land amounting 8.13 acres

Sold for £6,500 per acre in July 2018

16.02 Land at Totnell Corner, Leigh, Sherborne, Dorset DT9 6HT
8.53 acres on level pasture land on the northern edge of the village.

Sold for £102,000 (£11,950 per acre) in July 2018

16.03 Land at Red House Farm, Holnest, Sherborne, Dorset DT9 6HY
Approximately 23 acres of level pasture land in four enclosures.

Sold for £190,000 (£8,260 per acre) in December 2018

16.04 Land at Melbury Bubb, Dorchester, Dorset DT2 0NJ

A large parcel of level grazing land amounting in total to 85.3 acres on the edge of the nearby village of Melbury Bubb.

Currently sold STC at £12,000 per acre

17.0 VAT, Taxation and Cost of Acquisition and Realisation

No allowance has been made for any liability for taxation and our valuation does not reflect the cost of acquisition or realisation.

18.0 Limitation of Liability

This valuation report is provided for the stated purposes and for the sole use of the named client. It is confidential to the client and his professional advisors and the valuer accepts no responsibility whatsoever to any other person.

19.0 Consent to Publication

Neither the whole of any part of this valuation report or any reference hereto may be included in any published document, circular or statement, or published in any way without the valuers written approval of the form and context in which it may appear.



29th December 2018

Signed..... **Dated**

Julian Bunkall FRICS
JSS Professional Services (Dorchester) Ltd
6 The Commons
Shaftesbury
Dorset
SP7 8JU

Conditions & Assumptions of Valuation

A. The valuations provided will be on the following assumptions and conditions in respect of individual subject properties (unless otherwise agreed) as inspected on whichever of the following or other bases as have been agreed between the Valuer and the Client, such bases where applicable to be as defined or referred to in the Royal Institution of Chartered Surveyors *Appraisal and Valuation Standards (Sixth Edition)*.

- i. Market Value
- ii. Depreciated replacement cost
- iii. Market rent
- iv. Projected market value

The valuations will exclude any additional value attributable to personal goodwill or the value of any fixtures and fittings which are only of value *in situ* to the present or proposed occupier except in the case of property which is fully equipped and valued as an operational entity, where only personal goodwill is excluded.

In providing the service the valuer will have regard to relevant contents of the *Appraisal and Valuation Standards* of the Royal Institution of Chartered Surveyors.

B. We have not carried out a structural survey and none of the service installations has been tested. This report is therefore made on the assumption that the building(s) is in good repair, except for any defects specifically noted.

C. We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material or techniques have been used in the construction of this property or has since been incorporated or whether any of the property or adjoining property has been contaminated in any way. We are therefore unable to report that the property is free from risk in this respect. For the purposes of this valuation we have assumed that such investigation would not disclose the presence of any such material and any adverse conditions that will affect value.

D. In making this report it has been assumed that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that the property is free and clear of any mortgage or charges.

- E. Our enquiries to the Local Planning, Highway and Rating Authorities were made verbally and have not been confirmed to us in writing. In making this report we have assumed, unless otherwise specifically noted, that the property and its value are unaffected by any matters which would be revealed by local search and replies to any usual enquiries, or by any statutory notice and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful.
- F. No allowance has been made for taxation if applicable nor for any expenses of realisation.
- G. Our valuation is made on the assumption that we are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contaminative or potential for contamination to the subject property from these uses or sites, and have therefore assumed that none exists. However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this could greatly affect the values now reported.

In those cases where there is an actual or potential transaction (including loan security) or change of use is anticipated within the foreseeable future, we will, prior to undertaking the valuation, agree the extent of the valuer's work with regards to an environmental investigation/comment and to consider whether to recommend a detailed environmental assessment land quality statement. There are three possibilities, each of which is acceptable, subject to agreement with the client: (a) that the valuation should be valued on the assumption that there is no contamination; (b) that the valuation should reflect the contents of an environmental audit, a land quality statement or similar environmental report prepared by a specialist adviser; or (c) the valuer should carry out preliminary enquiries to help decide whether it is appropriate to proceed under basis (a) or (b) above. Unless apparent in the course of our inspection and specifically noted in the report, it will be assumed that there are no environmental factors, either as an inherent feature of the property itself or of the surrounding area, which could impact on the value of the property interest.

- H. It is assumed that any tenants are capable of meeting their obligations and that there are no arrears of rent or undisclosed breaches of covenant.

- I. It is assumed that each property is valued on the basis that it does not form part of a larger disposal.
- J. It is assumed in this valuation that it excludes where applicable any value attributable to the existence of any items of plant and machinery, fixtures, fittings, furniture, furnishings and equipment, except where they comprise part of the operational entity as referred to in GNI of the RICS *Appraisal and Valuation Standards*.

It is, however, given on the assumption that where appropriate the property is fully furnished, since presentation is important in order to maximise the value of the property in certain circumstances should it be placed for sale on the open market.

- K. This valuation is made on the understanding that where applicable it is for the lender to assess the risk involved and to make his own assessment and fix the terms of the loan, such as the percentage value to be advanced, the provision for the repayment of capital and the appropriate interest rate to be charged.
- L. It is assumed for the purposes of this valuation that the information supplied to us and summarised in this report, is substantially correct. Should any information provided prove to be incorrect or inadequate, the accuracy of the valuation may be affected
- M. This report is provided for the stated purpose(s) and for the sole use of the named client. It is confidential to the client and to the client's professional advisers and the valuer accepts no responsibility whatsoever to any other person. Any such person relies upon the report entirely at their own risk.
- N. JSS Professional Services (Dorchester) Ltd. operate a complaints handling procedure, in accordance with RICS requirements. A copy is available on request.

Neither the whole nor any part of this Valuation Report nor any reference to it may be included in any published document, circular or statement nor published in any way without the valuer's written approval of the form or context in which it may appear. Such publication of, or reference to, this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to the departure(s) from the Practice Statements in the R.I.C.S.'s *Appraisal and Valuation Standards*.

JSS Professional Services (Dorchester) Ltd.

6 The Commons

Shaftesbury

Dorset

SP7 8JU

Telephone: m/ 07970 872 974

www.jackson-stops.co.uk