

VALUATION REPORT

Property Address	Land West St James Lane, St James South Elmham
Land registry title number	Part of SK 261932
Report Date	12 October 2020

THE PROPERTY

PHOTO	SITE PLAN
	

Use	Amenity land
Location	The property is situated to the west of St James Lane which itself is to the south west of the village of St James South Elmham.
Description	<p>The property comprises an area of open grass with a patch of woodland to the south. The whole site is bordered by a thick hedge.</p> <p>It is accessed by a narrow track between No 6 & 7 St James Lane.</p>
Site Area / Accommodation	The site extends to 0.47 ha (1.15 acres).

Tenure	Freehold
Condition	The land is in good condition with no unlevel areas or areas notably wet or soft underfoot.
Flood risk	Flood Zone one (Lowest risk)
Planning Policy	<p>It is not within a Conservation Area</p> <p>We have reviewed East Suffolk Local Plan which shows the property is classified as open space (policy WLP 8.23).</p> <p>Policy 8.23 states that there is a presumption against any development that involves the loss of open space or community sport and recreation facilities.</p>
Planning History	There are no previous planning applications over the land noted on the public register
Rateable Value	n/a
Asbestos	Bare land - n/a
EPC	n/a
Equality Act 2010	Open space access is good
Fire safety	Bare land -n/a
Radon	Properties in St James South Elmham are at risk level one for radon. We are unaware of any adverse effect on property values and assumed no impact.
Invasive species	No invasive species were noted on inspection
Services	There are no utilities connected to the property. Mains electricity, water and sewerage can be found in St James Lane.
Highway & Access	Vehicular and pedestrian access to the property is via St James Lane, maintained at public expense. We are not aware of any third-party land between the property and the public highway.
Site & Ground Conditions	We have assumed no adverse ground conditions.
Occupation	The property is vacant.

APPROACH TO VALUATION

Basis of Value	Market value is defined in the RICS Valuation standards (the red book) 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 acted knowledgeably, prudently and without compulsion.																				
Date of Valuation	12 October 2020																				
Purpose of Valuation	This valuation is produced for internal purposes for negotiation for consideration for disposal.																				
Special Assumptions	None																				
Valuer and inspection	The property was inspected by Angus Williams on 8 July 2020.																				
Local Market Commentary	<p>The market for amenity land appears buoyant in Norfolk and Suffolk. No evidence has been found of parcels of land such as this failing to sell at auction within the past year.</p> <p>There is however, less evidence of sales of land subject to open space planning restrictions.</p>																				
Comparable Evidence	<table border="1"> <thead> <tr> <th></th> <th>Address</th> <th>Description</th> <th>Sale Price & Date</th> <th>£/acre</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Poplar House, Silfield</td> <td>3.2 acres open land</td> <td>12/2/2020 £45,000</td> <td>£14,063</td> </tr> <tr> <td>2</td> <td>Church Lane, Dereham</td> <td>1.5 acres amenity land with small area of woodland</td> <td>26/3/2020 £33,500</td> <td>£22,333</td> </tr> <tr> <td>3</td> <td>Fornsett St Peter</td> <td>3.58 acres amenity/grazing land</td> <td>3/6/2020 £72,000</td> <td>£20,122</td> </tr> </tbody> </table>		Address	Description	Sale Price & Date	£/acre	1	Poplar House, Silfield	3.2 acres open land	12/2/2020 £45,000	£14,063	2	Church Lane, Dereham	1.5 acres amenity land with small area of woodland	26/3/2020 £33,500	£22,333	3	Fornsett St Peter	3.58 acres amenity/grazing land	3/6/2020 £72,000	£20,122
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Valuation Considerations	<p>The principal matters that impact the valuation are as follows:</p> <ul style="list-style-type: none"> • The site is situated immediately to the rear of 5 – 12 St James Lane with good access from the village. • The site is situated within St James South Elmham where typically values for land are low in comparison with similar properties closer to the popular areas near the coast. • The property is in a good state of repair. 																				

	<ul style="list-style-type: none"> The land is designated open space and therefore the value of the site will be limited due to restrictions on use.
<p>Valuation Methodology</p>	<p>The comparable evidence shows a range of values between approximately £14,000 and £22,000. However, each of these sites are designated for amenity use rather than open space. Without the designation we consider a rate of £20,000 per acre would be in line with comparable evidence. We have therefore discounted this rate by 25% to reflect the expectation this site can only be used for public open space. This results in a figure of £15,000 per acre which equates to a Market Value of £17,250.</p>
<p>Valuer Name and date</p>	<p>Angus Williams 28 September 2020</p>
<p>Valuer Signature</p>	
<p>Valuer Name and date</p>	<p>Duncan Colman – 12/10/2020</p>
<p>Valuer signature</p>	