

REPORT AND VALUATIONS

PROPERTY:

**The Former Highways Depot, The Hoplands,
Sleaford, Lincolnshire NG34 7LZ**

PREPARED FOR:

**Mr Rob Butler
Kier Specialist Services
County Offices
Newland
Lincoln
LN1 1YL**

DATE OF VALUATION:

5 November 2020

CUSTOMER:

Lincolnshire County Council

PREPARED BY:

James R Butcher BSc (Hons) MRICS

EXECUTIVE SUMMARY

ADDRESS	The Former Highways Depot, The Hoplands, Sleaford, Lincolnshire NG34 7LZ	
LOCATION	Established residential location to the east of Sleaford town centre	
DESCRIPTION	Cleared development site – to be developed with a mix of private and extra car housing	
SITE AREA	Approximately 1.80 hectares (4.44 acres)	
TENURE	Freehold	
VALUATION	Market Value – Red Land - to be transferred to NKDC	£650,000 (Six Hundred and Fifty Thousand pounds)
	Market Value – Blue Land – to be transferred to Lafford Homes	£250,000 (Two Hundred and Fifty Thousand pounds)

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20 November 2020

JRB/YL/10101 (V1)

Mr Rob Butler
Kier Specialist Services
County Offices
Newland
Lincoln
LN1 1YL

Email: Rob.Butlet@kier.co.uk

Dear Mr Butler

Property: The Former Highways Depot, The Hoplands, Sleaford, Lincolnshire NG34 7LZ
Customer: Lincolnshire County Council

1.0 Instructions

In accordance with your recent instructions dated 12 October 2020, we have now inspected the above site and have made all of the relevant enquiries in order to provide you with our opinion of the current Market Value of the Freehold The Former Highways Depot, The Hoplands, Sleaford, Lincolnshire NG34 7LZ.

We understand that the valuation is required for Disposal purposes and as requested by way of our instructions we have provided valuations of the separate parts of the site. Our Report and Valuations have been prepared in accordance with your instructions, our own standard Conditions of Engagement, copies of which are incorporated within Appendix 1 of this report, together with the requirements of the RICS Valuation Global Standards (which incorporate the International Valuation Standards) and the UK National Supplement.

The property was inspected by James R Butcher BSc (Hons) MRICS who is also an RICS Registered Valuer. The inspection took place on the 5 November 2020. The weather at the time of the inspection was sunny and dry.

The Valuer has knowledge of the particular market for this property and the skills and understanding to undertake the valuation competently. Banks Long & Co act as external Valuers and we are not aware of any previous material involvement in the property. We confirm that we are not aware of any conflict of interest or potential conflict of interest that may arise as a result of us undertaking this valuation on your behalf. Appropriate Professional Indemnity Insurance is available in respect of the service provided.

In arriving at our valuation we may have taken reliance on information provided by a third party. Where this is the case, it will be brought to the reader's attention. Whilst we will use reasonable endeavours to validate this information no warranties can be given as to its accuracy.

The valuation is prepared in pounds sterling (GBP).

The date of the valuation is 5 November 2020.

2.0 Basis of Value

Market Value as defined in VPS4 of the RICS Valuation Global Standards being:

“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 where the parties had each acted knowledgeably, prudently and without compulsion.”

3.0 Subject of the Valuation

The Former Highways Depot, The Hoplands, Sleaford, Lincolnshire NG34 7LZ.

4.0 Type and Classification

Freehold development site situated in an established residential location which is to be transferred to North Kesteven District Council and developed with a mix of private and extra care housing.

5.0 Location

The property is situated on the eastern side of Sleaford town centre on the north eastern edge of an established residential location, with its eastern border running parallel to the main railway line in to and out of Sleaford from the south east.

To the south and west are areas of established housing, to the north there are open fields running down to the River Slea and to the east of the railway line is Sleaford Town Football Club. The town centre is situated about half a mile to the north west.

Sleaford is a popular Lincolnshire Market Town and is the administrative/main commercial centre for the district of North Kesteven. The town has a population of circa 20,000 and enjoys good road links to the rest of the County and beyond, via the A17/A15 trunk roads that run along the north and western border of the town respectively. Lincoln is situated about 20 miles to the north and Peterborough a similar distance to the south.

Plans showing the location of the property in both a regional and local context are included in Appendix 2.

6.0 Description

The subject property comprises a predominately level and irregular shaped former highways depot site, which has been cleared, save as to a number of areas of concrete hard standing, ready for future development. We understand that the intention is that the site will be developed with a mix of specialist extra care and private/affordable housing, which will be developed by North Kesteven/Lafford Homes, the Council's own housing arm.

A site layout plan showing the anticipated proposals for the site are shown to the rear of this report at Appendix 3 and we have also incorporated within Appendix 4 photographs of the site as existing.

Vehicular access into the site is off The Hoplands, in its south western corner.

7.0 Accommodation

The approximate dimensions and area of the site, which have been scaled from the Ordnance Survey Plan, detail the site occupying an area of 1.8 hectares (4.44 acres).

8.0 Tenure

We understand the property is held Freehold by the County Council with the intention being to dispose of the property into two parts, to North Kesteven and Lafford Homes respectively, subject to vacant possession.

We have not inspected any documents of Title and for the purposes of this valuation we have assumed that the subject interest is unencumbered and free from any unduly onerous or unusual easements, restrictions, outgoings, covenants or Rights of Way. We have also assumed that it is not affected by any Local Authority proposals. We would however highlight that the property does not directly adjoin the public highway and access is therefore taken over a small strip of land off The Hoplands, which we understand to be owned by North Kesteven District Council. This does have implications from a Valuation perspective, for alternative uses to the former use as a Highways Depot, which we have gone into later in this report. We recommend that solicitors be instructed to verify the position in full, if this has not already been done.

We confirm that we have not yet had sight of the solicitor's Report on Title, however upon receipt of a copy, we would be pleased to separately confirm whether the content of this has an impact on the advice provided in this appraisal.

9.0 Services

We understand that all mains services are connected in the vicinity of the site although we have not made enquiries with respective service supply companies.

It should be noted that none of the services or appliances have been tested and no warranty can be given as to their condition or use.

10.0 Rating

Not applicable.

11.0 Planning and Statutory Enquiries

We have made enquiries of the Planning Department at North Kesteven District Council and understand that the property has a valid planning consent for its former use as a Highways Depot. There are currently no outstanding applications or consents made with respect to the subject site. The former use of the site as a highways depot will have fallen within Use Class B2 (Industrial) and B8 (Storage or Distribution) of the Town and Country Planning (Use Classes) Order 1987 (amended

2020). We further understand that the site is not Listed and is not situated within a Conservation Area.

We further understand that the proposed residential use of the site is likely to be looked at favourably by the Local Planning Authority and we have reflected this in our valuations.

We have made enquiries of the Highways Department at Lincolnshire County Council and it has been confirmed that The Hoplands is an adopted highway maintainable at public expense.

In England and Wales the Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) to be made available for all properties (with limited exceptions), residential and commercial when bought, sold or rented. The Certificate is valid for ten years and includes an Energy Efficiency Rating between A (Most Efficient) and G.

We have not been provided with an up to date EPC rating for this property, which is expected as it is a cleared site.

The Energy Act 2011 applies to both residential and commercial property and stipulates that properties with an energy efficiency rating falling in bands F and G of the Energy Performance Certificate (EPC) are no longer permitted to be let, as of April 2018, without improvement works being undertaken. There may be an adverse impact on the value of these properties that do not meet the minimum standards, together with their marketability.

12.0 Environmental Considerations

We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings, and to assume that if investigations were to be made, then nothing would be discovered sufficient to affect value.

Our brief enquiries have provided no evidence that there is a significant risk of contamination affecting the property or neighbouring property which would affect our valuation. We would stress, however, that we have not carried out, nor are we qualified to carry out an environmental audit. Our comments therefore, should be used as a guide only and should not be relied upon. If you require confirmation of the position then we strongly recommend that an initial environmental audit is carried out. Our inspections were only of a limited visual nature and we cannot give any assurances that previous uses on-site or in the surrounding areas have not contaminated sub-soils or ground waters. In the event of contamination being discovered, then further specialist advice should be obtained.

We have detected no evidence to suggest that further deleterious or hazardous materials or techniques have been used in the construction or subsequent modification of the building.

At the time of the inspection we did not identify any invasive plant or shrub species. Should it be established that they are apparent on the subject property, or any neighbouring land or boundaries, we would reserve the right to re-inspect or revise the report as this may adversely affect the valuation.

We have made enquiries of the Environment Agency website, which identifies the property at postcode NG34 7LZ as being in an area that has a very low chance of flooding from rivers and seas. The chance of flooding in this location is detailed as less than 0.1%. Enquiries into the risk of surface water flooding reveal that the area has a low chance of flooding. The chance of flooding from surface water each year is detailed as between 0.1% and 1%.

The Public Health England (PHE) website has identified that the property is situated in an area where between 1% and 3% of properties are at or above the radon gas action level. Further advice should be taken to establish whether action is required on this property, although we do not consider this is appropriate in this instance.

We have also referred to the Public Health England website for further information on Environmental matters. From our informal enquiries, there is no indication that the site or its immediate locality:

- is on or near landfills
- is located within a mining area
- is in an area that has been identified as having a risk of subsidence or landslip
- is subject to water or land pollution
- has been used for the manufacture, storage or sale of hazardous/toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive materials
- is close to incinerators or chimneys giving off heavy emissions

13.0 General Market

The subject property comprises a large irregular level parcel of land in line with the outskirts of Sleaford town centre running parallel to the railway line running between Sleaford and Spalding. The surrounding area is a mix of open countryside and to the south and west established residential areas.

The latest UK Commercial Property Market Survey conducted by the RICS pointed to further deterioration in the market conditions over Q2 2020 as the economic fallout from the Global Pandemic continues to take its toll on demand across both occupier and investment markets.

The decline in tenant demand has been most pronounced within the retail and office sectors, with the near term outlook for rents being the poorest since 2008. Many businesses are looking to scale back their office space requirements over the next 2 years, on account of the increase in home working during the pandemic. The retail sector had already been experiencing structural challenges for some years due to the shift towards online shopping, which has been further exacerbated during the pandemic. Consequently, the availability of space is expected to continue to grow as well as the availability and size of incentive packages. On the back of this, twelve-month capital value expectations are firmly negative for both prime and secondary retail and office units.

Over the first half of 2020 commercial property investment totalled £13.8 billion pounds. This represents a 34% reduction on the equivalent period in 2019. Whilst confidence in the economy and markets has undoubtedly had some impact, this has primarily been due to the practicality and logistics of lockdown measures which were imposed. Since the lockdown restrictions have been eased, there have been encouraging initial signs within the transactional market. There is a risk however that persistent uncertainty around the continuing health risks from Covid-19 and the steps imposed by the Government to counter these, could hold back a recovery in consumer spending in the coming months, which in turn will have an impact on the wider economy and in turn the property market particularly within those sectors already under pressure.

The industrial and logistics sector has been the least effected by the pandemic, with prime industrial capital values posting marginal gains for the year ahead. At a regional level the picture for capital values mirror the expectations for rental values with industrial values expected to grow modestly in

all parts of the UK, retail and offices values to fall across the whole country. The outlook for secondary industrial values appears strongest in the south and midland regions.

From a residential perspective the latest house price index (October 2020) from Nationwide shows that UK house price growth rose as the housing market recovery continues. House prices rose 0.8% in October, after an increase in September of 0.9%. Prices are now 5.8% higher than at the same time last year. The average house price in the country is now £226,129.

House prices have now reversed the losses recorded in May and June and are now at a new all-time high. The bounce back in prices reflects the unexpectedly rapid recovery in housing market activity since the easing of lockdown restrictions. These trends look set to continue in the near term, further boosted by the stamp duty holiday. However, most forecasters expect labour market conditions to weaken significantly in the quarters ahead as a result of the after effects of the Pandemic and as Government support scheme wind down.

Prospects for house prices will depend on developments in the wider economy and the ability to recover from the COVID-19 pandemic, over the next 12 months, and in what form our new relationship with the EU will take over the coming years, once the 'transition period' expires at the end of 2020.

To reduce the effects of the pandemic the Bank of England Monetary Policy Committee lowered interest rates to 0.1% on 19 March 2020, the lowest base rate on record and in order to enable businesses and households to get through the economic uncertainty created by the pandemic, rates are expected to remain at these historically low levels for the foreseeable future.

The past decade, initially saw a marked decline in home ownership rates amongst young adults. Traditionally this sector contained the most first time buyers, however in recent years there has been a recovery in this sector with first time buyer transactions, now broadly in line with pre-crisis levels. The improvement in credit availability (including the introduction of schemes such as Help to Buy), historically low interest rates (especially on fixed rates deals) and a steady improvement in labour market conditions over recent years, have all helped boost activity.

Demand within the private rented sector remains strong, however in recent years Stamp Duty changes and changes to the tax deductibility of Landlord's expenses introduced will affect investor demand in the years ahead, although there was a peak in activity prior to their implementation. It will also be difficult to gauge how sentiment from overseas buyers, particularly in London, will be impacted by increased economic uncertainty and the sharp decline in Sterling which, if sustained, reduces the cost of UK property in foreign currency terms. These concerns had prompted the Bank of England's Monetary Policy Committee (MPC) to implement a range of stimulus measures at the start of August 2016, which will provide support to economic activity and the housing market. Although these measures have now ended, the MPC are unlikely to reverse these measures if interest rates rise.

The decision in the Budget to abolish Stamp Duty for first time buyers, within certain criteria, is only likely to have a modest impact on overall demand. In most regions, first time buyers already paid little or no Stamp Duty.

We would expect that in the event that the site was to be offered to the open market, then provided the access issues could be resolved with North Kesteven District Council, then in our view the site would generate interest from the private sector for continuation of the existing industrial use and also potentially for some form of residential development.

15.0 Valuation Consideration and Analysis

In accordance with our instructions, we have assessed the market value of the site in two parts, reflecting the proposed transfer to North Kesteven District Council and Lafford Homes respectively.

Dealing first with the land to be transferred to North Kesteven District Council. We understand the intention is it will be developed out to provide an extra care housing scheme of 52 units. In order to arrive at a valuation for this site we have adopted a residual land valuation approach, under which we have valued the two bed plots at £25,000 per plot and the one bed plots at £20,000 per plot, to give a gross site value of £1,095,000.

The second smaller site to be transferred to Lafford Homes extends we understand to 1.16 acres so based on a density of 15 units per acre, the site will accommodate around 17 units. Based on affordable plot values, we've adopted £25,000 for each plot to arrive at a gross land value of £425,000. We have then deducted from these 2 gross site values, utility servicing costs of £2,500 per unit, which reduces the overall gross site values by the sum of £170,500. We have then deducted from the gross site values the cost of constructing the access road into the site, which we have assumed is to be an adopted highway due to the density of development. We have assumed the cost of this to be around £1,750 per liner meter, which based on the length of road of around 150 meters, provides for a cost for the construction of the roadway of £262,500. This has then been apportioned between the three sites based on the respective site areas and provides for further reductions in the gross land values of £151,734 from the land to be transferred to NKDC, £71,315 for the land to be transferred to Lafford Homes and finally £39,451 for the public open space.

Based on these various reductions, we have arrived at the net market value for each of the sites of £815,000 and £310,000 respectively. However there is a ransom access strip to consider in our valuations, which is owned by North Kesteven District Council. This therefore needs to be reflected in the calculation of the market values, as taking the proposed transfers out of the equation, and assuming a hypothetical disposal scenario, NKDC would still require payment in order to utilize the access into the land to permit development on it. We understand from the legal advice the Council have taken, that a continuation of the former use would be permitted under the existing access arrangements, as rights have been acquired by prescription for this purpose over many years, however a formal agreement would need to be reached with NKDC in the event of the land being used for any other high value use – such as the residential use now proposed.

In order to assess the value of this access strip, we have considered the value of the land on the basis of a continuation of existing use, which as stated above, we understand can be continued, without a further payment as the rights for this use have been acquired by prescription over many years. We have then compared this against the value of the land for more valuable residential uses, which are being proposed and we understand is likely to be approved in planning terms, to arrive at an uplift in value between the 2 uses/

Based on industrial land values in Sleaford we would value the land for continuation of the existing industrial use at around £100,000 per acre which produces a site value for this use of £450,000. The total value of the site for a residential based scheme proposed will be £1,125,000 and therefore the uplift in value is £675,000.

Applying the ruling in *Stokes V Cambridge*, which gives the owner of an access a right to claim a third of the uplift in value, between the value of the site with the access and the value of the site without it, would see NKDC as the owner of the access strip be entitled to 1/3 of £675,000, equating to £225,000.

This will therefore need to be deducted from the Market Values set out above for the purpose of this exercise, which means that apportioning this payment based on the Market Values above, gives the following net site values to NKDC as follows:

NKDC Red Land - £650,000

Lafford Blue Land - £250,000

16.0 Valuation

Market Value – Red Edged Land – To be transferred to North Kesteven District Council

We are of the opinion that the Market Value of the Freehold interest of the site as at the 5 November 2020, subject to vacant possession and reflecting the existence of a ransom strip in favour of North Kesteven District Council, as described above for Disposal purposes, is:

£650,000

(Six Hundred and Fifty Thousand pounds)

Market Value – Blue Edged Land – To be transferred to Lafford Homes

£250,000

(Two Hundred and Fifty Thousand pounds)

Taking into account the evidence set out, for valuation purposes we have adopted the market approach using the comparable and residual land methods. We do not foresee any substantial increase in the value of the property other than as a result of any general improvement in market conditions. We do not consider that there is likely to be any significant decrease in the valuation figure stipulated provided that current market conditions prevail and significant contamination is identified on the site at some later date.

We do not consider that there are any environmental or contamination issues at the property or on adjoining land which would materially affect our valuation figures.

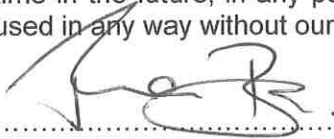
We do not consider that there is any Hope, Marriage or Special Purchaser Value attached to the property now, or likely to arise in the future.

We can confirm that our Firm carries current Professional Indemnity Insurance of £5,000,000 for any one claim plus legal fees. There is an excess of £10,000 for each and every claim.

17.0 Confidentiality

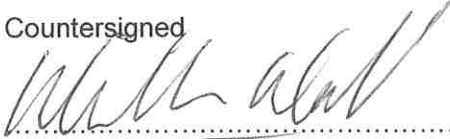
In accordance with the recommendations of the RICS, we would state that this report is provided solely for the purposes stated above. It is confidential to and for the use only of the party to whom it is addressed and no responsibility whatsoever is accepted to any third party for the whole of any part of its contents. Any such parties rely upon this report at their own risk.

Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.



.....
James R Butcher BSc (Hons) MRICS
RICS Number: 0844159

Countersigned



.....
William Wall BSc (Hons) MRICS
RICS Number: 1100653

For and on behalf of Banks Long & Co

Date 20th November 2020

APPENDIX 1

Standard Conditions of Engagement

CONDITIONS OF ENGAGEMENT

Appraisal and/or Valuation Instructions

In accordance with formal procedures set out by the RICS Valuation Global Standards 2017 - including the International Valuation Standards ("The Red Book"), we confirm our Conditions of Engagement for the work undertaken on behalf of clients in connection with the preparation of formal Reports and Appraisals/Valuations for all types of commercial and residential property.

Purpose of Valuation or Appraisal	Each Report we provide to our clients will confirm the purpose of the Valuation or Appraisal. If there are special circumstances which require this to be confidential, then we will make appropriate assumptions which will be specified in our Report in order that clients can clearly see the way in which we have approached the Valuation or Appraisal.
Nature of Property Interest	Our Report will clearly confirm the interest in the property which is the subject of the Valuation or Appraisal, for example: freehold with vacant possession; freehold subject to a specified Lease; or a leasehold interest. With regard to any leasehold interest we will clearly confirm our summary of the principal terms and any assumptions which have been made where there is no formal Lease documentation available for our inspection.
Scope and Nature of Valuation	Our Report will clearly state whether or not we have valued or appraised a property on a "bricks and mortar" only basis or whether we have included fixtures, fittings, plant and/or machinery in our Valuation or Appraisal figures, being that present within the property at the date of our inspection. Unless otherwise stated, our Valuation or Appraisal of a property will normally exclude any element of value attributable to specialist trade fixtures, fittings and equipment and will not include any element of value attributable to any goodwill which may exist in connection with an established Business or Company occupying the property.
Basis of Valuation and Market Value (MV)	<p>We will confirm the basis of our Valuation or Appraisal figures provided and each Report will include (unless otherwise agreed) our opinion of the property's Market Value (MV). This is defined in the RICS Valuation Global Standards 2017 as:</p> <p>"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."</p>
Valuation as an Operational Entity	With regard to certain properties, it may be appropriate to provide an opinion of Value on the basis of a fully equipped operational entity having regard to trading potential. This does not include a Valuation of the goodwill which is specific to a certain owning party and which would not pass with the property on a sale with vacant possession, but will take into account value which is attributable to the property for its ongoing business use inclusive of all trade fixtures, fittings, equipment, furnishings and/or floor coverings present within the property at the date of valuation. In such cases it will be assumed that any Justices/Statutory Licences, Certificates or other approvals which are required for the operation of the business from the property will for the foreseeable future be readily capable of renewal and that the property will for the foreseeable future continue to comply with all required Statutory Consents and Regulations. Any consumable stocks will, however, be excluded from any Valuation on this basis. No equipment or fixtures have been tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and it is assumed that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

<p>Depreciated Replacement Cost (DRC)</p>	<p>Certain properties of a specific and specialised nature will by definition be required to be valued on the basis of Depreciated Replacement Cost. This is defined in the RICS Valuation Global Standards 2017 as:</p> <p>"The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation."</p> <p>DRC should not be confused with net current replacement cost as by definition it has been reduced to reflect the physical characteristics and factors affecting the specific property (such as age, condition, construction and nature of design). It is also specific to the particular building or buildings which comprise the property at the valuation date and should not be construed as an estimate to erect a building or buildings in the future.</p> <p>When providing an opinion of the DRC, we will qualify our valuation figure as being subject to the adequate potential profitability of the business compared with the value of the total assets employed. It will be for the Directors or Owners to decide if the business is sufficiently profitable to be able to carry the property in the balance sheet at the full DRC or whether some lower figure should be adopted. In the case of leasehold land, we will draw our client's attention to the amount of rent payable both in the present and (where foreseeable) future and any unusual or onerous covenants which could affect the Directors' or Owners' judgement on the adequacy of profits.</p> <p>In the case of specialised properties in public ownership or not occupied primarily for profit, where the test of adequate potential profitability is not available, we will confirm our opinion of DRC as being subject to the prospect and viability of the continuance of the occupation and use.</p> <p>As and when required we can confirm separately in further detail the specific assumptions and procedures adopted with regard to the land and buildings elements when confirming our opinion of DRC.</p>
<p>Market Rent (MR)</p>	<p>Where required we are able to provide our opinion of Market Rent (MR) and this is defined in the RICS Valuation Global Standards 2017 as:</p> <p>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."</p> <p>MR will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews, and the responsibilities of the parties for maintenance and outgoings, will all impact on Market Rent. In certain countries or states, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate.</p>
<p>Reinstatement Valuation</p>	<p>If we have prepared a Reinstatement Valuation we will not have carried out a detailed cost appraisal and the figure should therefore be considered for guidance purposes only.</p>
<p>The Nature of Inspection</p>	<p>Unless otherwise specifically agreed, our inspection of the property will be undertaken externally from ground level only and internally from the main accommodation areas where accessible to us. If our internal or external inspections have been unduly restricted then this will be confirmed in our Report. For example, where a property is situated in a narrow street amongst other abutting or connecting buildings, it may not be possible to visually inspect all the walls and roof slopes as these may not be capable of being seen from the Public Highway or from within the curtilage of the property.</p> <p>Any other restrictions limiting our inspection of the property will be specifically referred to in our Report and where known prior to our inspection will have been agreed with our client.</p> <p>With regard to land considered suitable for development, we will assume that there are no onerous ground conditions and that normal construction methods relative to the proposed development can be used without any material increase in cost as a result of the condition of the land which is the subject of our Report and Valuation/Appraisal. We will not have undertaken any on-site ground condition tests and where appropriately accessible to us we will have only undertaken a visual surface inspection of the land and its immediate surroundings. If information on ground conditions and the resulting additional construction costs is made available to us by our instructing clients, then this will be appropriately referred to and reflected in our Valuation/Appraisal.</p> <p>Where a property is occupied and/or contains fixtures, fittings, trade equipment, stock, furnishings and/or floor coverings, the existence of such items and/or the property's occupation (where applicable) will restrict the nature of our internal inspection and we will confirm in our Report whether or not this has been the case.</p> <p>Unless specifically instructed to do so, we will not have undertaken a full Structural or Dilapidations Survey but will, subject to the limitations of our inspection, reflect the general apparent condition and state of repair of the property at the date of our inspection in our Appraisal or Valuation figures. In this regard, those parts of the property which are hidden, inaccessible or otherwise unexposed cannot be inspected and we would not therefore be able to reflect any defects in these areas in our Appraisal or Valuation figure(s).</p>

	<p>If a Structural or Dilapidations Survey is required then this can be provided by our in-house Chartered Building Surveyor and where required can be reflected in our valuation figure(s).</p>
Tenure, Lettings and Reports on Title and/or Tenancies	<p>Unless otherwise stated, we have not inspected the title deeds, leases and related legal documents and, unless otherwise disclosed to us, we have assumed that there are no onerous or restrictive covenants in the titles or leases which would affect the value.</p> <p>Where we have not been supplied with leases, unless we have been advised to the contract, we have assumed that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to the full market value.</p> <p>We have assumed that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews.</p> <p>We have disregarded any inter-company lettings and have arrived at our valuations of such accommodation on the basis of vacant possession.</p> <p>If a solicitors' Report on Title and/or Tenancies has been provided to us, our valuation will have regard to the matters therein. In the event that a Report on Title and/or Tenancies is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters therein have an effect upon our opinion of value.</p>
Environmental Matters and Contamination	<p>In each Report we will confirm our assumptions and/or qualifications with regard to environmental factors. A formal Environmental Assessment will not be provided or implied and this would only be available where separately commissioned. Our Report and Valuation/Appraisal will be provided on the assumption that there are no environmental or contamination issues which materially affect the value of the property as confirmed.</p> <p>Subject to the limitations of our inspection we will, however, draw to our client's attention any issues which give rise for concern and as a result of which it may be prudent to separately commission an environmental audit, land quality statement or similar environmental report prepared by a specialist advisor. Where such is required we reserve the right to vary our valuation figure(s), or where such is already available and forwarded to us we can (where applicable) reflect the contents of such specialist report in our Report and Valuation/Appraisal.</p>
Third Party Enquiries	<p>Where a client has specifically asked us to rely on certain information which limits the scope of our normal enquiries or inspection of the property then our valuation figures will be totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made and such will be specified in our Report.</p>
Date of Inspection and Conflicts of Interest	<p>Our Report will confirm the date of our inspection and the name and qualifications of the person who inspected the property. We will also confirm that such person has the necessary experience and expertise to value a property of this particular nature in the subject location. We will further confirm to the best of our knowledge that neither this firm nor the individual Valuer has any conflict of interest in the matter. All valuations will be prepared by a suitably qualified valuer as defined by Valuation Practice Statement 1 of the RICS Valuation Global Standards 2017.</p>
Date of Valuation	<p>Unless otherwise specifically stated, the assumed date of valuation will be the date of our inspection. Where instructed by our clients we can confirm a specific date of valuation and the assumptions which have been taken into account in this regard.</p>
Currency	<p>Unless otherwise specifically stated, all valuation figures will be confirmed in pounds sterling (GBP).</p>
Taxation	<p>Whilst we have had regard to the general effects of taxation on market value, we have not taken into account any liability for tax which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Value Added Tax or any other tax.</p>
Descriptions and Area Calculations	<p>Subject to the limitations of our inspection, our Report will confirm an appropriate description of the property, commenting on its age, nature, use, accommodation, construction, general state of repair and condition, amenities and services.</p> <p>Subject to the limitations of our inspection, our Report will confirm a description of the locality in which the property is situated, commenting on the characteristics of the locality, neighbouring uses, availability of highway and other relevant communications, together with any other apparent matters affecting value.</p> <p>Our description of the property will include a summary schedule of the approximate floor areas of the main accommodation and comment on any specific areas of accommodation which are not accessible to us at the date of our inspection. Such schedules of accommodation will confirm the approximate area in square metres and in square feet. Where applicable we will also confirm an approximate calculation of the site area and site coverage of any buildings thereon.</p> <p>All measurements of land and buildings will be undertaken in accordance with the current edition of the RICS Code of Measuring Practice and any departures therefrom will be drawn to the attention of our client. With regard to site areas, we will confirm whether or not these have been calculated from on-site measurements or scaled from the Ordnance Survey or such other plans as are available to us.</p>

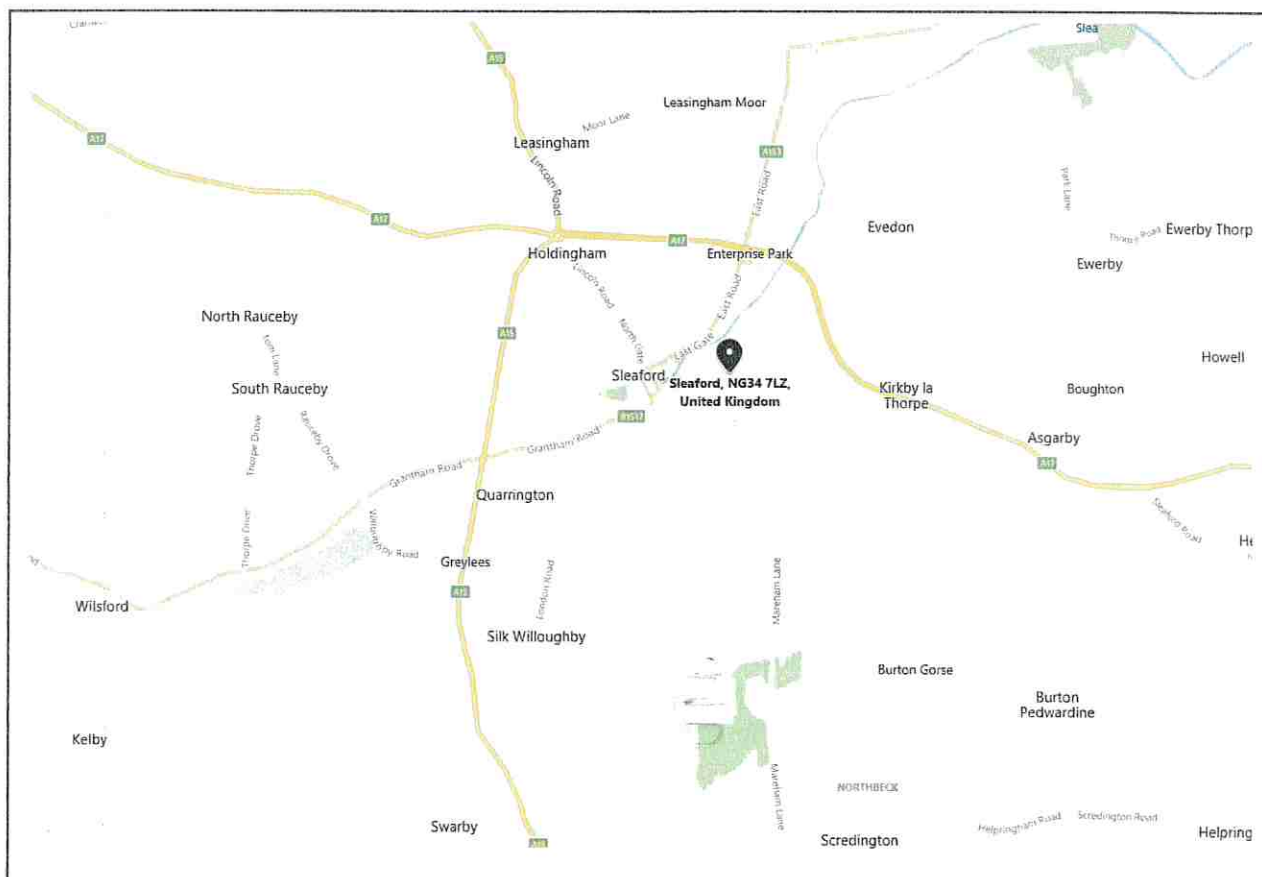
Local Authorities, Statutory Undertakers and Legal Searches	<p>We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose areas the property is situated as to whether or not they are affected by planning proposals. We have not received a written reply and, accordingly, have had to rely upon information obtained verbally.</p> <p>We have assumed that all consents, licences and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities.</p>
Utility Services	<p>We will confirm, subject to the limitations of our inspection, which mains utility services are connected to the property or, where appropriate, those which in our opinion are available for connection. However, unless specifically instructed, we cannot confirm the ongoing suitability of any existing or anticipated services or connections and will have assumed they are connected and/or available for the purposes of our valuation figures. Unless separately commissioned, no specific tests will be undertaken of the service installations within the property but, subject to the limitations of our visual surface only inspection, we will endeavour to draw to the attention of our clients any issues which give rise for concern to the extent that a specialist report should be obtained.</p>
Rating	<p>We will make verbal enquiries of the Billing Authority to ascertain the Rateable Value of the property (or with regard to residential property the Band for Council Tax purposes). We will not comment on the appropriateness of the Rateable Value confirmed to us unless we are specifically instructed to do so and in which circumstances we will be able to provide specialist Rating Advice from our in-house Rating Surveyors.</p>
Mortgages	<p>We have disregarded the existence of any mortgages, debentures or other charges to which the property may be subject.</p>
Arrears	<p>We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuation should be revised.</p>
Defective Premises Act, Health & Safety at Work Act and Disability at Work Act	<p>Our valuations do not take account of any rights, obligations or liabilities, whether prospective of accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we have assumed that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.</p>
Insurance	<p>In arriving at our valuation we have assumed that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.</p>
Duty of Care	<p>Unless specifically agreed, our Report and Valuation/Appraisal will be prepared for the sole reliance of the instructing party for the purpose(s) confirmed and should not be relied upon by any other party, or by the instructing party for any other purpose, without our prior written consent.</p>
Publication and Circulation	<p>With the exception of valuations prepared for commercial or residential mortgage/ loan purposes neither the whole nor part of our Report, nor published references thereto, including references in company accounts and/or directors' reports, chairmen's or other statements or reviews or any company statement or circular, should be published without our prior written consent.</p> <p>Valuations prepared for Accounting and/or Balance Sheet purposes will be specifically stated as being prepared for such purpose and will therefore be deemed to have our consent for such publication and use.</p>
Fees	<p>Unless a client has established fee arrangements the fee will be agreed in advance for each commission.</p> <p>Our Scale of Charges leaflet is available on request.</p> <p>Fees for professional services are payable within twenty-eight days of issue of our fee account.</p>

We would be pleased to provide clarification of any of our conditions of engagement and enquiries should be addressed to the Directors or senior staff.

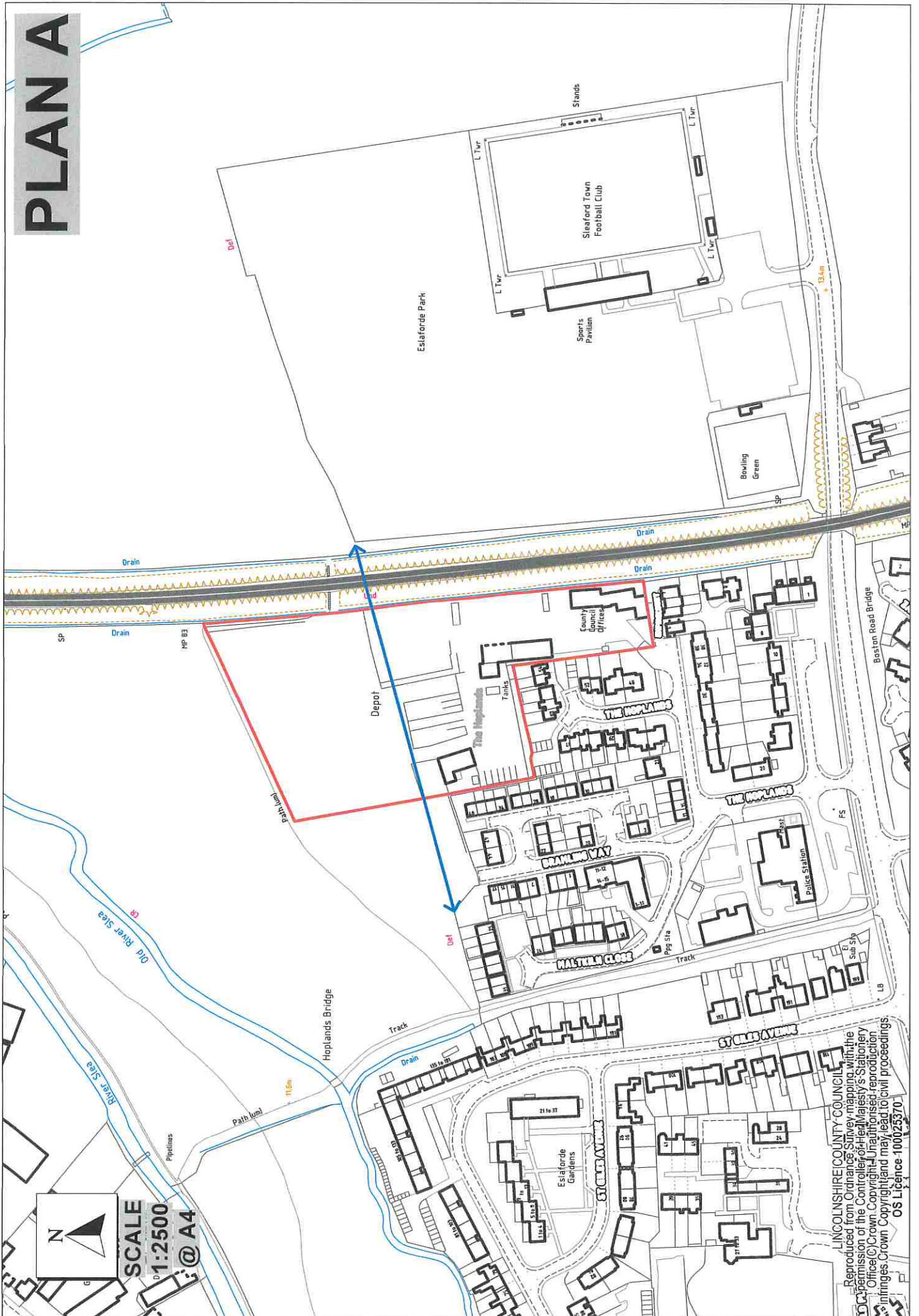
APPENDIX 2

**Location Plan
Ordnance Survey Extract**

LOCATION PLAN



PLAN A





SCALE

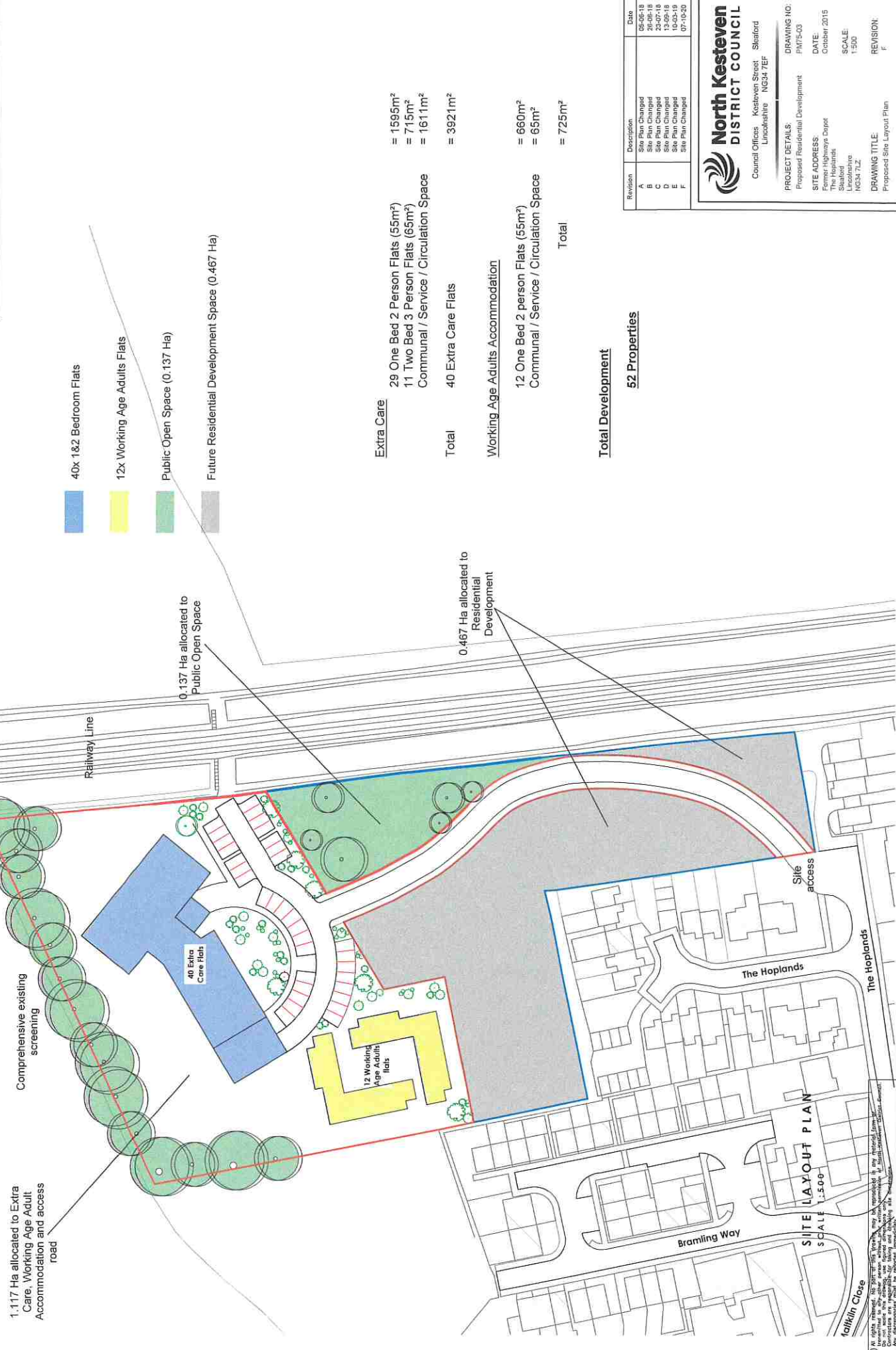
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APPENDIX 3
SITE LAYOUT PLAN

Under Regulation 8 of the Construction (Design & Management) Regulations 2015, Developers are required to include the identification and determination of the health and safety risks to the construction phase of the development, and to ensure that the construction phase is managed in a way that minimises the risk to the health and safety of any person on the site. It is not possible to remove these risks, the developer must, as far as is reasonably practicable, take steps to reduce the risk to an acceptable level. All risks associated with the development and evolution of the design should not be faced with the Designer's Risk Assessment document.



1.117 Ha allocated to Extra Care, Working Age Adult Accommodation and access road

Comprehensive existing screening

0.137 Ha allocated to Public Open Space

0.467 Ha allocated to Residential Development

- 40x 1&2 Bedroom Flats
- 12x Working Age Adults Flats
- Public Open Space (0.137 Ha)
- Future Residential Development Space (0.467 Ha)

Extra Care
 29 One Bed 2 Person Flats (55m²) = 1595m²
 11 Two Bed 3 Person Flats (65m²) = 715m²
 Communal / Service / Circulation Space = 1611m²
 Total = 3921m²

Working Age Adults Accommodation
 12 One Bed 2 person Flats (55m²) = 660m²
 Communal / Service / Circulation Space = 65m²
 Total = 725m²

Total Development

52 Properties

Revision	Description	Date
A	Site Plan Changed	05-06-18
B	Site Plan Changed	26-06-18
C	Site Plan Changed	23-07-18
D	Site Plan Changed	13-08-18
E	Site Plan Changed	01-09-18
F	Site Plan Changed	07-10-20

North Kesteven DISTRICT COUNCIL
 Council Offices, Kesteven Street, Skefford, Lincolnshire, NG34 7EF

PROJECT DETAILS:
 Proposed Residential Development
 DRAWING NO: PM75-03

SITE ADDRESS:
 Former Highways Depot
 Skefford, Skefford, Lincolnshire, NG34 7LZ





DATE: October 2015
 SCALE: 1:500
 REVISION: F





DRAWING TITLE:
 Proposed Site Layout Plan

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APPENDIX 4

PHOTOGRAPHS

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