



# Valuation Report

ADVICE AND VALUATION COMMENTARY FOR  
10 TO 36 AND 40 TO 44 LYTON WAY AND 35 TO 41  
SAFFRON WAY, SAWSTON

Issued On: 24/05/2022

Valuation Date: 10/05/2022

**WH&E** WILKS  
HEAD  
& EVE  
CHARTERED SURVEYORS  
AND TOWN PLANNERS

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# SECTION ONE – INTRODUCTION

## PURPOSE OF THE VALUATION

We are instructed to provide valuation advice in respect of open green recreation space amenity land located in South Cambridge.

We confirm that this work has been undertaken in an impartial and independent manner and the results have not been influenced by the Authority.

The Valuer has provided various valuation advice in the report as a result of this instruction.

This report has been prepared under the terms and definitions set out in the Royal Institution of Chartered Surveyors (RICS) guidance.

This valuation report does constitute a formal valuation although reference should be made to PS1 within the guidance in that this report and valuation is provided to the client for internal purposes only.

Our report is constrained only for the provision of advice in respect of valuation and specifically excludes any implied or direct decision making or determination in respect of estate management matters. These aspects are for consideration by the Authority and its officers only.

## IDENTIFICATION AND STATUS OF THE VALUER

The valuations have been carried out by:

- M Nzekwue MSc MRICS, RICS Registered Valuer.

The report was subject to the internal audit by our in house RICS qualified Partners:

- G S C Harbord MA MRICS IRRV (Hons), RICS Registered Valuer
- A M Williams Dip BSc (Hons) MRICS FIRR REV.

We confirm that all surveyors involved in the instruction are RICS Registered Valuers and have complied with the requirements of PS1.

We also confirm that all surveyors are suitably qualified and experienced for the purposes of the instruction and have current local and national knowledge of the markets applicable to the assets appraised within this report in addition to the necessary skills and understanding to undertake the appraisals competently.

All personnel involved with the instruction are employed by Wilks Head & Eve LLP (WH&E) of Third Floor, 55 New Oxford Street, London, WC1A 1BS. Wilks Head & Eve LLP is a RICS Regulated Firm.

## IDENTIFICATION OF ASSET/S TO BE VALUED

The asset/s valued are as follows:

Recreation space with play area.

# SECTION ONE – INTRODUCTION

## IDENTIFICATION OF THE CLIENT AND OTHER INTENDED USERS

WH&E have been instructed by:

- Client: South Cambridgeshire District Council
- Client address: South Cambridgeshire Hall, Cambourne Business Park, Cambourne, Cambridge, CB23 6EA
- Contact: Kathryn Hawkes

No other parties other than the client may rely upon the valuation information provided.

## DATE OF VALUATION

The date of the valuation is 10<sup>th</sup> May 2022.

## DATE OF INSPECTION

WHE were instructed to undertake this valuation on a desktop basis.

## BASIS OF VALUATION

Market Value (MV) as defined within VPS4 of the Valuation 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 and where the parties had each acted knowledgeably, prudently and without compulsion.’

## RICS APPRAISAL & VALUATION MANUAL

This valuation report has been provided under the provisions of the Royal Institution of Chartered Surveyors Global Standards (Incorporating the International Valuation Standards) – 2020.

This edition applies to all valuation reports with a valuation date on or after 31 January 2020 undertaken by Chartered Surveyors.

As mentioned within Section 1 above; within the guidance it is recognised that valuation advice provided expressly in preparation for, or during the course of negotiations may result in the mandatory application of VPS1 to VPS4 not being appropriate.

This is the case for this report and is classified as an exception as opposed to a departure for these purposes.

# SECTION ONE – INTRODUCTION

## MARKET UNCERTAINTY

It is worth noting that following the EU referendum held on 23 June 2016 concerning the UK's membership of the EU, a decision was taken to exit.

The UK has now agreed terms for this exit and these new terms have taken effect with effect from 1st January 2021.

Whilst the deal provides a more certain position in relation to the UK's future relationship with the EU the full implications of the deal will take some time to realise.

We therefore remain in a period of uncertainty in relation to many factors that impact the construction markets and costs associated with this market.

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.

Given the unknown future impact of the areas covered within this section we would, therefore, recommend that the valuation is kept under regular review and that specific market advice is obtained should you wish to affect a disposal.

## REPORTING FORMAT

This signed valuation report and advice is the ultimate result of this instruction and has been provided in an electronic format.

# SECTION ONE – INTRODUCTION

## VALUATIONS

Our opinion of value as at the Valuation Date are as follows:

<b>Valuation – South Cambridgeshire District Council</b>	Basis
£214,000 (Two hundred and fourteen thousand pounds)	MV

All prices or values are stated in pounds sterling.

No allowance has been made for the effects of inflation although VAT has been applied at 20%.

We certify that this valuation report fulfils the requirements of the RICS.

M Nzekwue MRICS Registered Valuer

reviewed by P Smith an MRICS Registered Valuer

# SECTION TWO – ASSUMPTIONS & CONSIDERATIONS

## SOURCES OF INFORMATION

For the purposes of this report the Valuer has had to rely upon information provided to us by the Client and the findings of this report are dependent on the accuracy of the information supplied and / or the assumptions made.

Information supplied by the Client includes:

- Title Plan
- Register View
- Screen shot of title plan
- Services and Facilities Study March 2014

In addition, the Valuer has completed additional research in relation to subject site(s) from our own records in addition to other third-party resources including, Egi, Focus, Rightmove, regional market reports, local agents and BCIS cost data.

If this information proves to be incorrect or inadequate, then they could affect the accuracy of the valuations.

It is assumed that any floor areas information provided meet the requirements of the RICS professional statement – RICS property measurement which incorporates IPMS.

The Valuer has not inspected all Title Deeds or any Planning Consents, Statutory Notices, licenses or other documents relating to the properties (except where indicated). We cannot therefore comment upon the possible effect of any outstanding Statutory Notices, or any contravention of any statutory requirements, or the effects of the Defective Premises Act (1972).

## SPECIAL ASSUMPTIONS

We are not aware of any special assumptions.

## SERVICES

No inspection or testing of the services has been undertaken and we have assumed that all necessary tests and regulations relating to health and safety as well as detailed regulations have been adhered to.

We are aware that the property will be occupied and have therefore assumed that as part of the occupation process that all services have been tested and have current valid certification.

## SECTION TWO – ASSUMPTIONS & CONSIDERATIONS

### DELETERIOUS OR HAZARDOUS SUBSTANCES

We have not arranged for any investigation to be carried out to determine whether or not deleterious or hazardous materials have been used in the construction of the property or have since been incorporated.

We are therefore unable to report that the premises are free from risk in this respect. For the purposes of this report, we have assumed that such investigation would not disclose the presence of any such material or adverse conditions. No allowance has been made for rights obligations or liabilities arising from the Defective Premises Act 1972.

### CONTAMINATION

We are not aware of the content of any environmental audit or any other environmental investigational soil survey, which may have been carried out on the property, which may have drawn attention to any contamination or possibility of any contamination.

In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have been carried out at the property. We have not carried out any investigation into the past or present uses either of the property or any neighbouring land to establish whether there is any potential for contamination from these sites to the subject property, and therefore assume that none exists.

### CONDITION

A condition survey has not been completed by Wilks Head and Eve.

### ENERGY PERFORMANCE CERTIFICATE

In England and Wales, the Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) is relevant.

This directive requires all properties to have an Energy Performance Certificate (EPC) covering the residential and commercial sectors. The Certificate is valid for ten years and includes an Energy Efficient Rating of between A and G.

Since 26th March 2015 the minimum energy efficiency standard (MEES) has been introduced.

This minimum standard applies to both domestic and non-domestic property and from 1st April 2018 Landlords have been unable to let an F or G rated commercial property on a new or renewed tenancy / lease.

## SECTION TWO – ASSUMPTIONS & CONSIDERATIONS

From 1st April 2020, the regulations apply to all property leases, initially for domestic properties, and then in 2023 non-domestic properties too.

Exceptions include leases of less than six months and leases of longer than 99 years as well as listed buildings.

We have assumed that the new development will meet the minimum requirements for these purposes.

For these purposes we have assumed that the property meets the E or higher required rating for letting purposes.

As the asset in question is a village green consisting of land only, the EPC rating is not relevant in this instance

### TENURE

We have been informed that South Cambridgeshire District Council can prove Title to the asset(s) and that there are no other unusual or onerous covenants restricting use or fragmentation.

### NON-PUBLICATION CLAUSE

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement nor published in any way without the previous written approval of Wilks Head and Eve as to the form and context in which it may appear.

Our letter of consent will be given when a final proof of the document is available, and the consent will refer to a specimen annexed and signed as identification of what has been approved.

Such publication of, or reference to, this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Standards.

This report is provided for the stated purpose and for the sole use of the named client and their professional advisors and the Valuer accept no responsibility whatsoever to any other person.

This report is in our view confidential and contains commercially sensitive data and information.

### PROFESSIONAL INDEMNITY

Wilks Head & Eve's Public Liability Insurance cover and Professional Indemnity Insurance cover is held and limited to the amount of £10 million for those properties identified within this report.

## SECTION THREE – VALUATION COMMENTARY

### LOCATION



(Source: google maps)

The subject property is in South Cambridgeshire in the East of England. South Cambridgeshire surrounds Cambridge City and is surrounded by the market towns of Newmarket; Royston; St. Neots, St. Ives, Ely; and Saffron Walden circle around the edge of the district, some 10 – 15 miles from Cambridge.

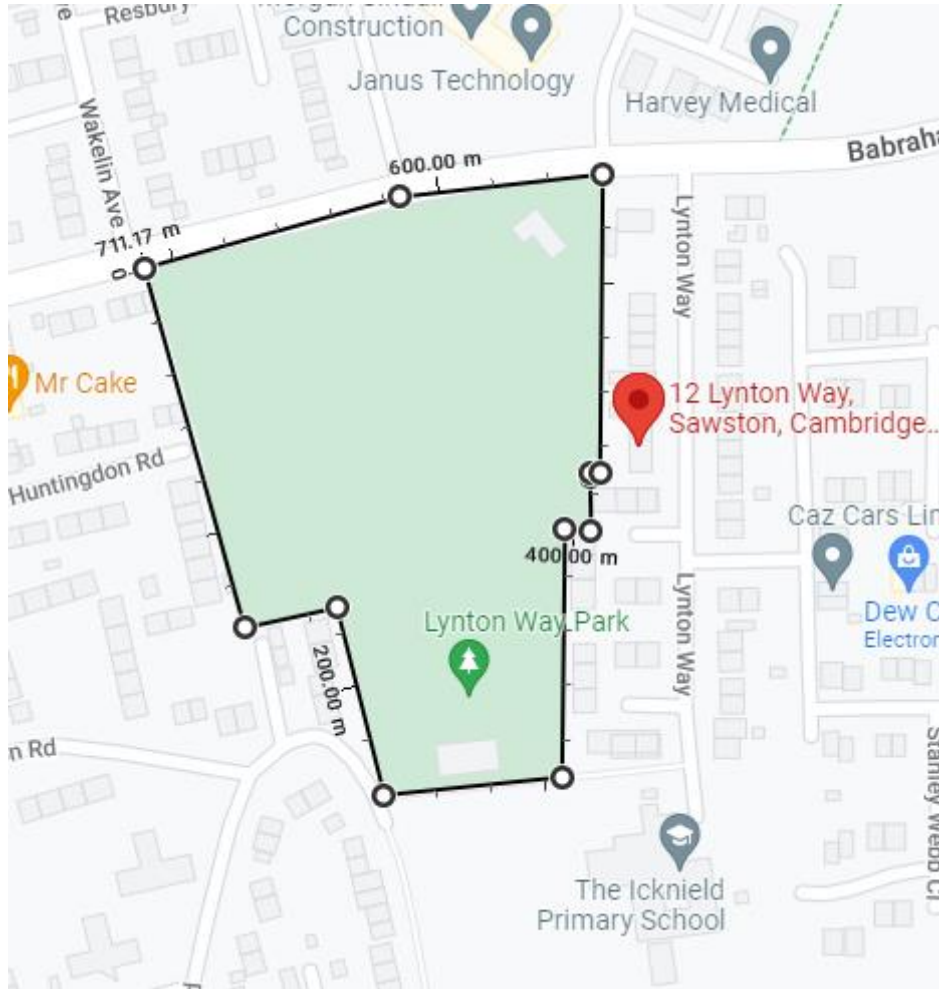
South Cambridgeshire district is a local authority for the district of Cambridgeshire made up of five other districts together with City of Peterborough, Fenlands Huntingdonshire, East Cambridgeshire, and City of Cambridge.

Cambridge is a beautiful historic city known for its rich history and fantastic punting view. Cambridge is home to the second oldest university in the English-speaking world and the world's third oldest surviving university.

Public transportation connection is good with Whittlesford Parkway providing a train journey to London Liverpool Street Station in 1 hour 15 minutes. Furthermore, London Stanstead Airport and Luton Airport are located within 28 miles and 32 miles respectively providing scheduled passenger flights to the UK and European destinations. London Heathrow Airport is located circa 70 miles south via the A505 and M25 and London Gatwick Airport is approximately 87 miles south of Cambridgeshire.

## SECTION THREE – VALUATION COMMENTARY

### DESCRIPTION



(Source google)

Lynton Way Park is an established 5.288 acres (2.14 hectares) village green park located south of Cambridge City. The Park was developed in the 1920's and comprises of full-sized football pitches, mini soccer grass pitches, sports halls and 10 carparking spaces.

The subject property is prominently located in a residential area, adjacent to The Icknield Primary School.

## SECTION THREE – VALUATION COMMENTARY

### VALUATION COMMENTARY

The purpose of this report is to provide our opinion of Market Value on the following basis:

- A 'Market Value' valuation for the dwelling at the valuation date assuming vacant possession

#### a) Market Value

According to South Cambridgeshire Adopted Policies Map dated September 2018 the subject property is delineated in green (NH/12-069) suggesting this village green area is a specially designated area protected from most forms of development. Due to the restrictive nature of the site this valuation focused solely on amenity land values.

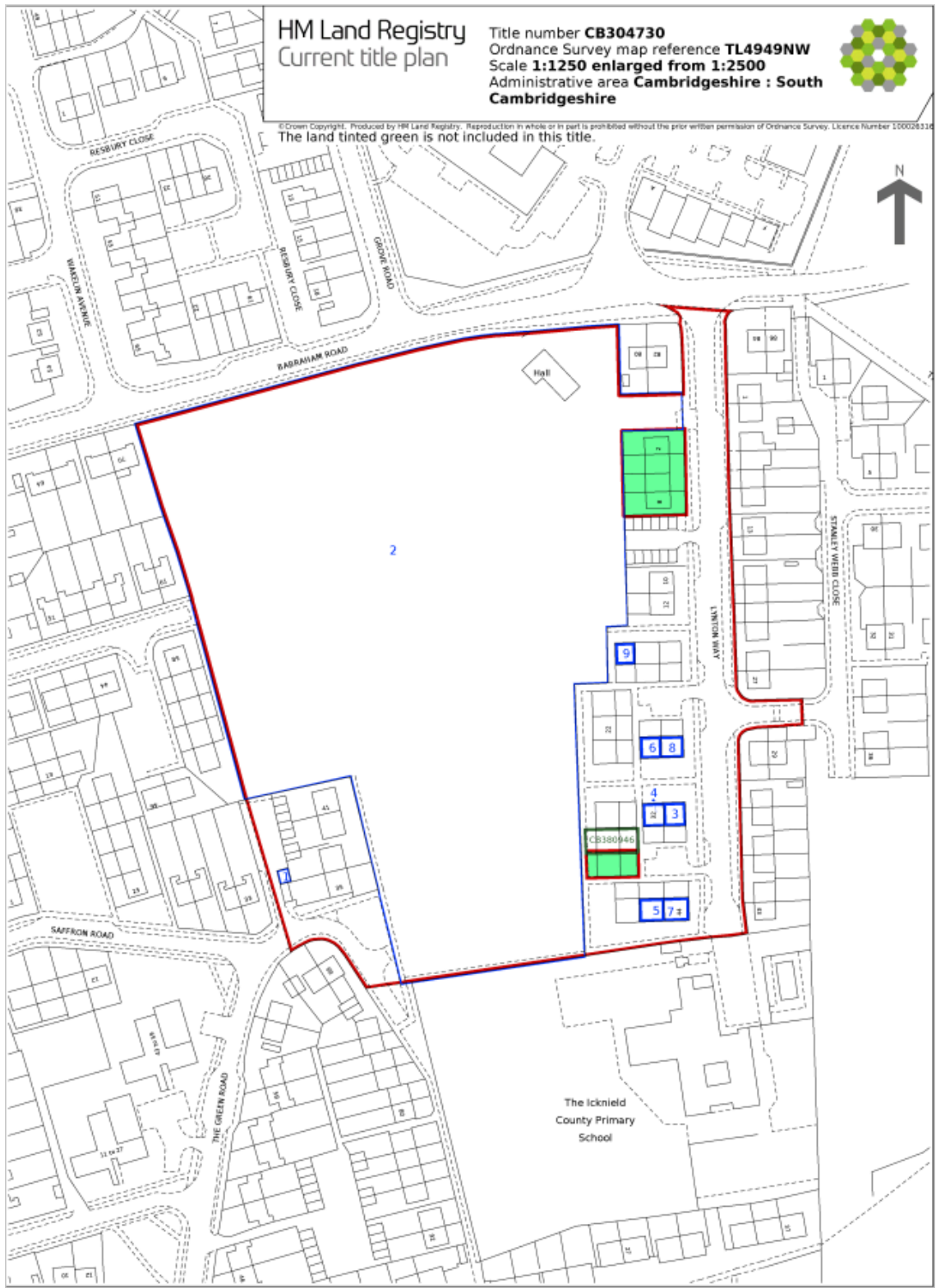
Focusing on the current use of the site we applied an amenity land value to the site area of 2.14 hectares, which according to the VOA in the East of England is currently in the region of £100,000 per hectare

On the above basis and in line with our valuation commentary we are of the opinion that the value of the open green known as Lynton Way Park is in the region of:

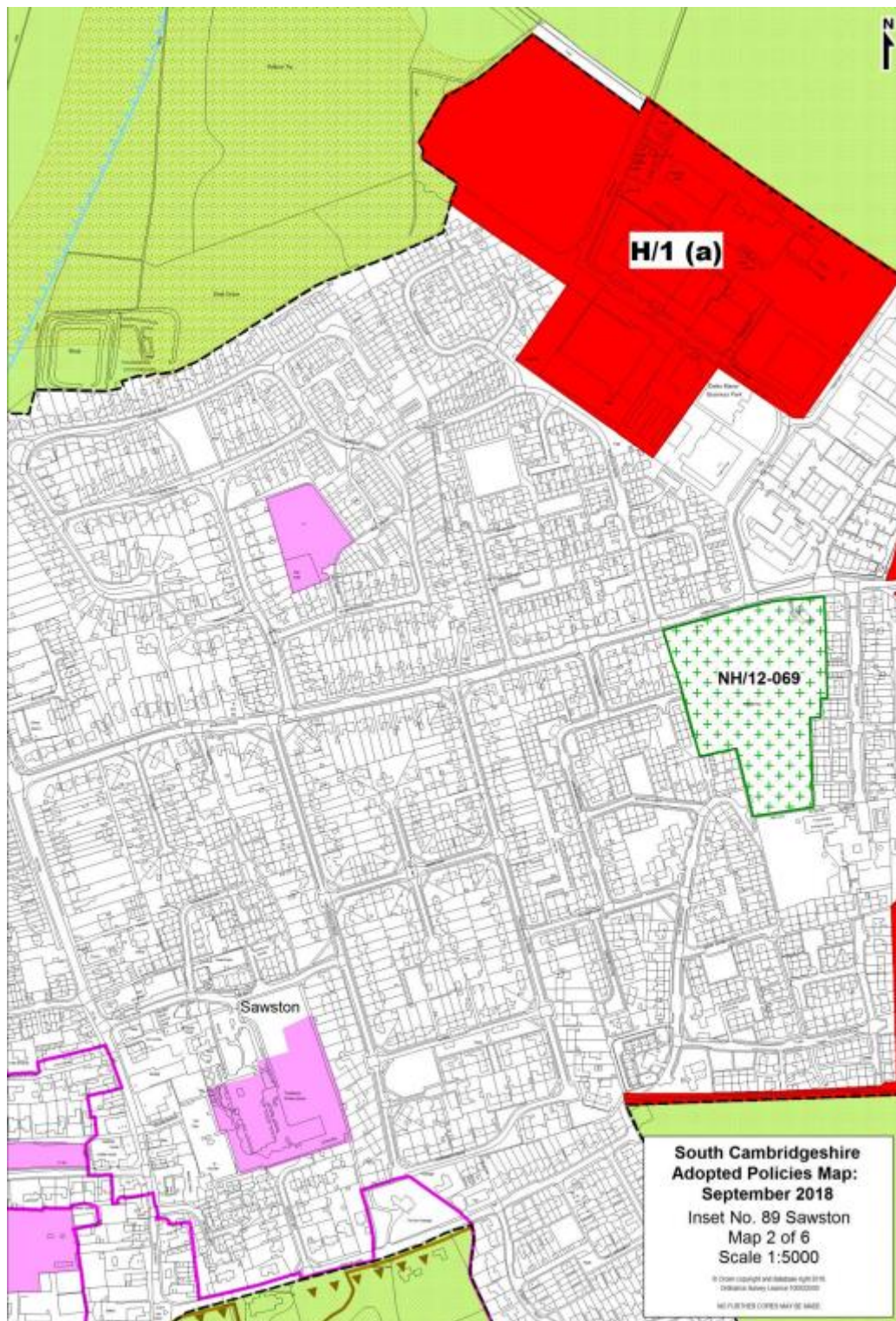
**£214,000**

**(Two hundred and fourteen thousand pounds)**

## SECTION FOUR – APPENDICES



## SECTION FOUR – APPENDICES



## SECTION FIVE – COMPANY INFORMATION

### COMPANY INFORMATION

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