

HARRIS & BIRT

**SEVENOAKS FISHERIES
COWBRIDGE ROAD
YSTRADOWEN
CF72 9JU**

VALUATION REPORT UNDERTAKEN ON BEHALF OF

Pegasus Renovations Ltd
8 Badgers Brook Rise
Ystradowen
Vale of Glamorgan
CF71 7TW

F.A.O Mr Ian Prosser

BY

Jodie Clayton BSc (Hons) MRICS

Senior Surveyor & Registered Valuer

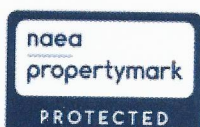
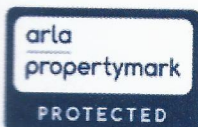
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17th November 2022



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1. INSTRUCTIONS

- 1.1 We are instructed to inspect the subject property and report to you in accordance with your instruction letter dated 11th November 2022, a copy of which is attached in Appendix I. A copy of our Conditions of Engagement is included in Appendix II.
- 1.2 We are asked to provide our opinion of Market Value of the freehold interest in the property assuming vacant possession. We understand that the report is required for consideration of a purchase. The definition of Market Value is provided later in this report.
- 1.3 The inspection and preparation of this report was undertaken by Mr Richard Harris BSc (Hons) MRICS and Mrs Jodie Clayton BSc (Hons) MRICS, both are Registered Valuers under the RICS Valuer Registration Scheme and experienced in carrying out valuations of this nature, and are external valuers as defined by the 'Red Book'.
- 1.4 Harris & Birt is a trading name of Ingram Evans Care Limited which carries Professional Indemnity Insurance which provides cover of up to £2,000,000 (Two Million Pounds) in respect of any one claim.
- 1.5 We do not believe that we have any conflicts of interest in providing this valuation report.

2. INSPECTION

- 2.1 The inspection of the property was carried out on 15th November 2022.

3. DATE OF VALUATION

- 3.1 The valuation date is 15th November 2022, this being the date of inspection.

4. BASIS OF VALUATION

- 4.1 We confirm that the property is valued in accordance with the RICS Valuation – Global Standards 2022 (which incorporate the International Valuation Standards 2017) and the UK national supplement.
- 4.2 We have valued the property on the basis of Market Value which is defined in IVS 104 as follows: -

"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."

- 4.3 We have assumed a marketing period of 9-12 months and assumed that the sales would be made by way of private treaty.

5. LOCATION

- 5.1 The property is situated within a rural location and accessed off Cowbridge Road, on the outskirts of the village of Ystradowen, a small village located within the Vale of Glamorgan.
- 5.2 The market town of Cowbridge lies approximately 3 miles to the south west. Cardiff City centre is situated approximately 16 miles to the east.
- 5.3 A location plan is included in Appendix III.

6. DESCRIPTION

- 6.1 The property comprises a detached single storey residential dwelling with 3 no. fishing lakes and adjoining agricultural land. The total site area extends to circa 9.44 acres.
- 6.2 The residential dwelling was constructed in circa 1996 and would appear to be of traditional cavity block construction supporting a pitched timber framed roof with tile covering. The elevations are rendered and painted. Fenestration is provided by timber framed double glazed windows. Soffits and fascias are timber, and rainwater goods are PVC.
- 6.3 Internally, the property comprises entrance foyer with kitchen, cloakroom with wc and living room off. Access to the 4 no. bedrooms and bathroom are directly from the living room. There is an en-suite off one of the bedrooms.
- 6.4 Externally, there is a hardcore surfaced driveway off the main access road, leading to a parking area to the side of the property, affording parking for approximately 4-5 cars. To the rear and side of the property there are garden areas. We have calculated that the curtilage of the property is circa 0.14 acres.
- 6.5 There are 2 no. open fronted outbuildings used for storage / workshop areas. The one being timber framed with profile steel sheet cladding to the elevations and roof. The other is an arched shelter of steel frame construction with brick front elevation and asbestos cement cladding.
- 6.6 The property is made up of two separate titles. Title number WA836457 extends to circa 1.88 acres and approximately 60% of this area is occupied by the lakes and has been classified as Grade 5 (very poor quality). Title number WA428225 comprises the residential dwelling, lakes and sloping pastureland. This land has been classified as Grade 3 (good to moderate quality). Boundaries are marked by mature longstanding hedgerows and livestock

In any event, for the purposes of this report we have assumed that no such adverse rights exist.

9. CONDITION

- 9.1 We have not undertaken a structural or building survey and therefore this report should not be regarded as a certificate that the buildings are free from structural defect.
- 9.2 The residential dwelling is in fairly poor condition internally in terms of decoration. The building appears to have lack maintenance during the past few years and requires refurbishment throughout. One of the bedrooms within the extension has significant fire damage. Although the fire was contained to the bedroom, the fire could potentially have had a detrimental impact on the structural integrity of the roof structure within this section of the building. This would require further investigation and we would recommend that a Building Surveyor is instructed prior to commitment to purchase the property, however for the purposes of our valuation we have assumed that the costs of rectification of this damage would not be onerous.
- 9.3 The land is typical pasture land which was found to be in average condition for the most part.
- 9.4 There is a build up of domestic debris onsite (photos attached) which requires attention. Our valuation assumes that there is nothing deleterious, toxic or otherwise that would need to be cleared from the land at onerous cost.

10. SERVICES

- 10.1 We have not undertaken specific enquiry of the statutory undertakers regarding the availability, capacity or location of services. We understand however, from our informal enquiries on site that the property has mains electricity and gas. Water is supplied via a borehole pump and foul drainage is into a cesspit on site.
- 10.2 We have not tested these services nor any equipment related thereto which has been assumed to be in satisfactory working order.

11. PLANNING

- 11.1 We have made online enquiry of Vale of Glamorgan County Borough Council Planning. We are not Planning Consultants and we have not undertaken a detailed review of all Planning matters to do with this property.
- 11.2 We can note the following relevant planning history of the property as follows:-

Occupancy Condition. We would recommend that specific planning advice be sought on this aspect before a commitment to purchase is made.

12. HIGHWAYS

- 12.1 The property is accessible off Cowbridge Road. We have assumed full, unencumbered vehicular access and that the Cowbridge Road is part of the usual highway adoption.

13. TAXATION

- 13.1 Our valuation does not take into account the effect of any tax liability, including Value Added Tax, which might be involved in a disposal or letting. The valuation figure is on a net of Value Added Tax basis.
- 13.2 The tax status and decisions of a vendor or purchaser or Landlord and Tenant for VAT purposes may influence values either for capital or rental purposes. They should therefore be clarified before any commitment to a transaction is made.
- 13.3 We have assumed that no part of the property is elected for VAT.

14. FARM SUBSIDY & STEWARDSHIP SCHEMES

- 14.1 We understand that there are no Single Farm Payments or Subsidies received in respect of the land.
- 14.2 We have assumed that the land is not subject to any Stewardship Schemes.

15. CHATTELS

- 15.1 Our valuation does not include items of furniture, machinery, equipment, or any other chattels present at the property.
- 15.2 Fixed items such as fences, gates, walls etc are deemed to be part of the property to be valued.

16. ENVIRONMENTAL

- 16.1 We have not undertaken specific investigation into the existence or otherwise of contamination. We are not aware of any contamination issues affecting the site. Please note that, unless we are otherwise advised or our inspection reveals matters to the contrary our valuation is made on the assumption that no

18. COMPARABLE EVIDENCE

- 18.1 We have had regard for recent comparable sales in arriving at our valuation. The sales evidence considered included, but was not limited to, the following:-

The Paddocks, Uplands Farm, Ystradowen, CF71 7TA – A detached bungalow with Agricultural Occupancy restriction in the same village. Very good condition set in half an acre. Located around half a mile from the subject property. Less acreage than the subject, however the bungalow itself was much superior in design and condition. Sold in August 2019 at £390,000.

Pantylladron, St Hilary – sold May 2022 at £855,000. This property comprised a derelict 5 bed, two storey dwelling set in approximately 3 acres of level pasture land with mains water and direct access off the public highway. Located in a slightly higher value area on the outskirts of St Hilary. No Agricultural Occupancy condition.

Pencyrn Farm, Trehyngyll, Ystradowen – comprising circa 45 acres of agricultural land with a detached period farmhouse requiring complete renovation throughout. The asking price is £1,400,000 and it is reported that the sale has been agreed at slightly below the asking price.

The Cot, Talygarn, CF72 9JT – a 4 bedroom equestrian facility comprising a detached period house in very good condition, 8 acre lake, 34 acres of woodland and 12 acre paddocks and stables. The property sold for £1,030,000 in March 2022.

East House, Maendy, Nr Cowbridge – 3 bedroom detached farmhouse requiring refurbishment. 2.2 acre paddock and stables and a further 5.74 acres of agricultural land. Sold for £650,000 in September 2022. No Agricultural Occupancy condition.

19. VALUATION RATIONALE

- 19.1 There are no direct comparables as this is an unusual property with an Agricultural Occupancy condition. The building, what started off as a commercial building, has subsequently been converted for residential use, however the condition of the building is poor, particularly having regard to the fire damage.
- 19.2 The comparable of particular relevance is the sale of The Paddocks, which like the subject has an agricultural tie. The building however was in excellent condition. The remainder of the comparable evidence relate to sales of property without any restrictions hence the higher values achieved.

20. VALUATION

- 20.1 As a result of our inspection, consideration, and enquiries and on the basis of valuation as set out above, we can provide the following opinions of value.
- 20.2 We are of the opinion that the Market Value of the freehold interest as at the valuation date assuming vacant possession is **£390,000 (Three Hundred and Ninety Thousand Pounds)**.
- 20.3 We are of the opinion that the Market Rent of the property is **£12,500 per annum (Twelve Thousand Five Hundred Pounds)**. This assumes a 5 year lease on full repairing and insuring terms AFTER refurbishment of the property to put it into acceptable repair.
- 20.4 Our valuations are based on certain assumptions and informal enquiries as set out above. If at a later stage any of these assumptions or results of enquiries proves to be incorrect or further information relating to the property comes to light, then we reserve the right to reconsider our reported valuation figure at that stage.
- 20.5 No allowances are made for any expenses or realisation which might arise in the disposal.

21. GENERAL PROVISIONS

- 21.1 We have not carried out a structural survey and this report must not be construed as a certificate that the buildings are free from physical defects. We have not arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used in the construction of this property or has since been incorporated and we are therefore unable to report that the properties are free from risk in this respect. For the purposes of this valuation, we have assumed that such an investigation would not disclose the presence of any such material in any adverse condition that will affect value.
- 21.2 We have not inspected those parts of the properties which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. This report does not purport to express an opinion about nor to advise upon the condition of un-inspected parts and should not be taken as making implied representation or statement about such parts.
- 21.3 We have assumed that the properties and their value are unaffected by matters which would be revealed by a local search and the use and occupation are both lawful.
- 21.4 We have not made formal searches and our valuations are based on the assumption that the information as supplied to us by the owners and various other parties is capable of formal substantiation in due course.
- 21.5 We have not had the opportunity to inspect any original deeds or documents and our understanding is that the legal interest to be valued is as summarised

on use, enjoyment or disposal of the property which have not been notified to ourselves and mentioned in this report.

- 21.6 This valuation must not be produced in whole or part without our prior written approval to the extract and content of such reproduction.
- 21.7 This report is to be regarded as confidential to the parties to whom it is addressed and is intended for the use of those parties only. Furthermore, this report is only intended as a valuation report to be used for the stated purpose. It should not be used for any other purpose.

22. SIGNATURE OF VALUER

- 22.1 We trust that this form of report meets with your instructions but should you require any further information or there is any point which requires elaboration then please do not hesitate to contact Mrs Jodie Clayton at this office



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JODIE CLAYTON BSc (Hons) MRICS
RICS REGISTERED VALUER
SENIOR SURVEYOR
HARRIS & BIRT
RICS Number: 1186677

Harris & Birt is a trading name of Ingram Evans Care Ltd, a firm of Chartered Surveyors regulated by the Royal Institution of Chartered Surveyors (RICS). Reg Office: 359 Caerphilly Road, Cardiff, CF14 4QF. Company No: 04845507. Directors: RT Harris BSc (Hons) MRICS & ML Williams BSc (Est Man) FRICS