

VALUATION REPORT

27 NORTH STREET
WINCHCOMBE
CHELTENHAM
GLOUCESTERSHIRE
GL54 5PS



ON BEHALF OF
PLUMB JONES LTD

APPENDICES

A – Terms of Engagement

B – Location Plan

C – Photographs

D – Land Registry Titles & Plans

2 PRELIMINARY MATTERS

2.1 Nature and Extent of Valuer's Investigations

The valuer will undertake a visual inspection of the exterior and interior of the property to the extent which is safely accessible and without undue difficulty as can be seen whilst standing at ground level and within the boundaries of the site, adjacent public / communal areas, and whilst standing at the various floor levels which the Valuer considers reasonable in order to provide the service having regard to its purpose. The valuer will not carry out a condition survey or inspect those parts of the property which are covered, unexposed or inaccessible, nor has raised floorboards, move any fixed apparatus or arranged for a test of the electrical, heating and other services.

The valuers will carry out such desktop investigations are, in the valuer's professional judgement, appropriate and possible in the circumstances. These will include verbal or on-line enquiries into local taxation and planning.

All measurements are carried out in accordance with the RICS Property Measurement, 1st edition, which incorporates the Code of Measuring Practice.

2.2 Nature and Source of Information upon which the Valuer may rely

The valuer will carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the circumstances.

Where we receive verbal information from the owners of the property; this information will be relied upon.

The following online sources of information will be relied upon:

- HM Land Registry
- Valuation Office Agency
- Tewkesbury Borough Council
- Environment Agency
- Public Health England
- Rightmove
- Zoopla
- Nethouseprices
- RICS

2.3 Assumptions

The following assumptions are applied throughout the valuation:

- Title - The Title is held free of any restrictions or encumbrances other than those referred to in this report. A Local Search and enquiries of title to this property will not reveal any unusual matters, not already referred to in this report, which are likely to affect our valuation.
- Services - Detailed investigations of the services connected to this property have not been undertaken. In order to complete our valuation we have relied upon information obtained from the client. For the purposes of this report it has been assumed that the services and associated controls are in working order and free from defect.
- Planning - The Planning Consent where necessary has been granted for the current use. Reference has been made to the policies affecting the property.
- Contamination and Hazardous or Deleterious Materials - It is understood that an environmental audit has not been carried out on the property which would identify any contamination, neither has an investigation to establish whether there is any potential for contamination been commissioned. We have therefore been instructed to assume that no contaminative or potentially contaminative uses have ever been carried out on the property.

3 PROPERTY DESCRIPTION

27 North Street is a mid-terrace period property comprising a ground floor retail unit, a three bedroom flat extending over the basement, ground, first and second floors and a single storey extension, to the rear.

3.1 Location

North Street is one of the main shopping frontages within the north Cotswold Market Town of Winchcombe; the town has amenities commensurate to its size and nature, including a range of retail, entertainment and educational opportunities.

Despite the rural, Cotswolds location, the property benefits from good access to transport links, with the J9 of the M5 being 9.5 miles distant, and the regional centres of Cheltenham (8.5 miles), Tewkesbury (11 miles) and Gloucester (16 miles).

A location plan is at **Appendix B**.

3.2 Accommodation

Photographs taken at the property are at **Appendix C**.

The commercial facilities (circa 42.45m² / 457ft²) at the ground floor level of the premises briefly comprise as follows:

- Retail Area – 4.64m x 4.78m
- Office – 3.28m x 3.80m
- Cloakroom – 1.49m x 2.09m
- Corridor, with storage
- Kitchen – 3.13m width

The accommodation in flat above the shop briefly comprises as follows:

Ground Floor

- Lobby, with staircase and cellar access – 3.20m x 3.87m

First Floor

- Landing
- Bedroom – 3.55m x 3.63m
- Kitchen / Dining / Living Room – 3.80m x 9.00m

Second Floor (under eaves)

- Landing, with eaves storage
- Bedroom – 2.34m x 3.80m (@ 1m eaves height)
- Bedroom – 4.13m (max @ 1m eaves height) x 4.03m (max @ 1m eaves height)
- En-Suite Shower Room – 1.33m x 1.78m

The rear extension is single storey and briefly comprises the following accommodation:

- Entrance Lobby
- Reception Room 1 – 3.05m x 7.52m
- Bathroom
- Reception Room 2 – 4.04m x 3.15m

3.3 Construction

The main building is double fronted and extends to stone and brick elevations under a tiled roof. At the ground floor level there are two large display windows and the shop door is secure entry, there is also a door to the rear.

At first and second floor level there are timber frame sash single glazed windows at the front and UPVC double glazed units at the rear

	extension, erection of pitched roof over existing flat-roofed single storey rear extension, and installation of fenestration to north-eastern and south-eastern elevations		
16/01444/FUL	Change of use of post office sorting room to self-contained residential unit (C3) including; new roof lights, removal of existing flat roof and replacement with pitch and hipped roof over existing single storey rear extension and new window and door openings	Permitted	17/02/2017
16/01443/ADV	Shop and fascia signage, and hanging sign	Consented	15/02/2017
17/011119/CONDIS	Application for approval of details subject to condition 5 (secure and covered cycle storage facilities) of planning application 16/01444/FUL	Discharged	10/08/2017

There are no current or historic planning consents in relation to the property or surrounding properties which would adversely affect the value of the subject property.

3.10 Local Taxation

The ground floor retail unit is liable for Business Rates, as shop and store, with the rateable value being £10,750.

The flat is registered for Council Tax as Band B, with amount due to Tewkesbury Borough Council within the year 2018/2019 being £1,283.50.

At present, the rear extension is registered for Business Rates, as a store and premises, with a rateable value of £920.

3.11 Environmental Consideration

The property is outside of any Environment Agency flood risk designation.

The UK Radon website shows the site to have between 1-3% of homes at or above the action level.

Gloucester Street, Winchcombe

Grade II 3 bedroom cottage requiring updating sold for £285,000 in September 2018.

North Street, Winchcombe

2 bedroom period cottage with garden. The property is sold subject to contract in the region of £275,000 in November 2018.

Flat 2, The Emporium, High Street, Winchcombe, Gloucestershire

A three bedroom period apartment with roof terrace. The property sold in August 2017 for £225,000.

Rear Extension

15 Hailes Street, Winchcombe, Gloucestershire

A period, end of terrace one bedroom cottage which has been recently renovated. The property is sold subject to contract for £194,000.

34 North Street, Winchcombe, Gloucestershire

A mid-terrace Grade II Listed one bedroom cottage, with courtyard garden. The property sold in October 2018 for £181,000

Briar Cottage, Gloucester Street, Winchcombe, Cheltenham, Gloucestershire GL54 5LU

A characterful converted school house, with one double bedroom and off road parking. The property sold in June 2017 for £150,000.

4.4 Valuation Reasoning

The property has been renovated to a very high standard and presents as an attractive investment or owner occupier proposition within a popular Cotswold market town. The retail element is double fronted within a well trafficked street and the separate side access to the residential element is advantageous. There is some amenity area, although the property is dependent on public car parking.

The property can be subdivided and the retail element would be an investment opportunity, if let on market terms with a typical expected gross yield of 7% to 10% of the annual rental income. The flat would be less attractive than the rear extension (converted to a cottage), with similar accommodation given the layout, however, the new renovation and available accommodation would offer some mitigation.

4.5 Valuation

The current Market Value of 27 North Street, in accordance with RICS Valuation Standards with exchange of contracts as at the date of valuation and a marketing period of up to 6 months, with vacant possession in component parts is as follows:

Retail Unit - £125,000 (One Hundred and Twenty Five Thousand Pounds)

Flat - £300,000 (Three Hundred Thousand Pounds)

Rear Extension - £200,000 (Two Hundred Thousand Pounds)

For insurance reinstatement purposes we would recommend the following values:

Retail Unit and Flat - £375,000 (Three Hundred and Seventy Five Thousand Pounds)

Rear Extension - £100,000 (One Hundred Thousand Pounds)



SIGNED:

MATTHEW BLAKEN BSC (HONS) MRICS FAAV
RICS REGISTERED VALUER

DATED: 5th October 2020