

**VALUATION REPORT**

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**HEAVENS FIELD  
THE RETREAT  
NEWHAVEN ROAD  
PORTISHEAD  
BS20 8LH**



**VALUATION DATE  
15<sup>th</sup> OCTOBER 2020**

Prepared on behalf of Portishead Town Council  
The Folk Hall  
95 High Street  
Portishead  
Bristol  
BS20 6PR

Prepared by  
DJP Newland Rennie  
Barley Wood Stables  
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## I EXECUTIVE SUMMARY

### 1.1 Identification of the Client and any other intended users

The report has been prepared on behalf of Portishead Town Council further to instructions received from Mr M Salisbury, Town Clerk, dated 29<sup>th</sup> September 2020.

### 1.2 Identification and Status of the Valuer

The valuation has been undertaken by Richard Nancekivell MRICS FAAV, a Director of DJP Newland Rennie & Rebekah Sparks MRICS FAAV of DJP Newland Rennie, Barley Wood Stables, Long Lane, Wrington, North Somerset, BS40 5SA acting as independent valuers.

### 1.3 Property to be Valued

Heavens Field, The Retreat, Newhaven Road, Portishead, BS20 8LH.

Interest to be valued being a 100% share of the freehold interest on the basis of vacant possession.

### 1.4 Brief Description of the Property

Land of 420 m<sup>2</sup> which is presently dense woodland.

### 1.5 Date of Inspection

The property was inspected on 15<sup>th</sup> October 2020.

### 1.6 Purpose of the Valuation

This assessment of the Market Value has been prepared to consider the disposal of the assets.

### 1.7 Date of Valuation

15<sup>th</sup> October 2020.

### 1.8 Basis of Valuation

Market Value (MV) “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” (see IVS 104 paragraph 30.1).

## 2 PRELIMINARY MATTERS

### 2.1 Assumptions

- 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.
- Condition of Buildings - A structural survey of any form has not been undertaken, neither have those parts of the property that are covered or inaccessible been examined. Consequently, we are unable to report to you in detail as to their condition and have assumed that the structures are free from defect.
- 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 Substances - 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 as defined under the provisions of the Environmental Protection Act 1990 have ever been carried out on the property or in the immediate locality.
- Environmental Factors - During the course of our inspection and subsequent enquiries we have not identified any environmental factors which affect the property and we have relied upon the information provided by the client in preparing this report.
- It is understood that an investigation to determine whether or not high alumina cement, concrete or calcium chloride additive or any other deleterious material has been used in the construction of the building has not been commissioned and therefore we are unable to report that the property is free from risk in this respect. For the purposes of this valuation we have assumed that any such investigations would not disclose the presence of any such material in any such adverse conditions.
- We have made no allowance in arriving at our opinion of value for any tax liability which may arise upon a disposal nor have we had regard to any grants or subsidies which might be available.

## 2.2 Special Assumptions

We are advised that the land is currently subject to a covenant protecting the area to be public open space and a children's play area only, but understand that the valuation is to be prepared on the basis that this covenant restricting the use is to be amended to use for the enjoyment as a private residential garden with no further development or erection of any permanent structure and our valuation is therefore on the basis that this covenant restriction.

## 2.3 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, 2<sup>nd</sup> Edition, which incorporates the Code of Measuring Practice.

## 2.4 Sources of Information

The valuer will carry out such inspections and investigations as are, in the valuer's professional judgement, appropriate and possible in the circumstances. These will include verbal information received from the property owner and / or occupier.

## 2.5 Restriction on Publication

Neither the whole nor any part of this report nor any reference thereto may be included in any publication, document, circular, or statement, nor published in any way without our prior approval both as to content and the form in which it may appear.

## 2.6 Third Party Liability

Any liability arising out of this report is for insurance purposes specifically restricted to the client.

## 2.7 Confirmation that the Valuation accords with Valuation Standards

This valuation has been undertaken in accordance with the RICS Valuation – Global Standards – including the International Valuation Standards, with any departures and special assumptions specifically identified.

### 3 PROPERTY DESCRIPTION

#### 3.1 Location

The property is located in the town of Portishead and the property is 2 miles from the town centre. The towns of Weston-super-Mare and Clevedon are approximately 15 miles and 5 miles distant, with the City of Bristol being 11 miles distant.

Access to the motorway network is available at Junction 19 (Portbury) of the M5 (5 miles). The railway network is accessible at Nailsea and Backwell Station (8 miles) and Bristol International Airport is 12 miles distant.

#### 3.2 Property Description

The asset comprises an area of 420 m<sup>2</sup> or thereabouts which has a sloped and steep topography that is currently overgrown with woodland and scrubland. There are some stone steps that can be seen through the undergrowth, which suggests it has historically been maintained and in a usable condition.

#### 3.3 Access

We are advised that the asset can be accessed from the adjoining land owned by Portishead Town Council or via the neighbouring property, The Retreat and there is no direct access from the public highway.

#### 3.4 Services

There are no services connected to the subject land.

#### 3.5 Condition

At the time of inspection, the asset was in a poor woodland condition as it does not appear to have been managed or maintained in any way for many years.

#### 3.6 Tenure / Tenancies

The freehold asset is registered with Land Registry and forms part of ST162364.

We have not been provided with a copy of the deeds and therefore assume that there are no restrictive covenants listed in the Title further to the covenant on use restrictions which would have a detrimental effect on the value, beyond the detailed covenant previously included at 2.2.

We are advised that there are no formal tenancies in place.

### 3.7 Planning and other Statutory Enquiries

The property lies within an area administered by North Somerset Council who oversee and provide the strategy for development within the area and the associated Local Plan which identifies that the asset has the following designations:

- Aerodrome Safeguarded Zone
- Horseshoe Bat Zone C
- Local Green Space Site

From enquiries undertaken with the Local Council Planning Department website, we are advised that there have not been any recent planning applications made in respect of the asset.

We have not made any formal enquiries, but for the purposes of this valuation have assumed that all necessary consents have been obtained and complied with. Should our assumption prove to be incorrect, we reserve the right to vary our valuation.

### 3.8 Local Taxation

Not applicable due to the woodland nature of the asset.

### 3.9 Environmental Consideration

We have made enquiries of the Environment Agency website, which identifies that the asset is not situated within a flood risk area and, therefore, is not classed as being at risk of flooding from rivers or the sea.

We have no knowledge of any undue or excessive emissions of Radon Gas occurring in the immediate vicinity, with the maximum radon potential being the southern part of the subject land being 10-30 % of households in the area.

We are not aware of the property having been constructed upon made up or contaminated land or in an area normally subject to subsidence, landslip and heave.

All the above comments, however, should be confirmed by way of site-specific environmental reports and enquiries through legal advisers.

## 4 VALUATION

### 4.1 Method of Valuation

The Market Value has been assessed using the comparative method.

### 4.2 Summary of Comparables

In arriving at our valuation we have relied upon the following comparables:

Name	Description	Sold Price	Sold Date
Station Road, Nailsea	Parcel of land of 0.27 acres with no planning permission and a history of refused consents, flat topography and highway access.	£39,000	Sep-19
Trendlewood Way, Nailsea	Parcel of woodland of 0.50 acres with road frontage which is designated as green open space.	£29,000	Jul-18
Tickenham Hill, Clevedon	Parcel of woodland of 1.06 acres adjoining residential properties and highway access.	£60,500	Jul-19
Mallard Walk, Weston-super- Mare	Parcel of land of 0.10 acres laid to grass, which is adjoining residential properties and highway access.	£31,500	Jul-20

### 4.3 Valuation Commentary

We have considered a number of comparables, each being assets located in the surrounding area and of similar woodland/scrubland condition. As the majority of the above comparables have highway access and appear to have a less steep topography we have considered the resultant effect on value the subject land's steep topography and the limited access available. As some of the above comparables may have development potential this is likely to have increased their sales values, as the subject land has limited to no development potential due to the restrictive covenant that is intended we have taken this into consideration while preparing our valuation.

It is our opinion that capital values for woodland/agricultural assets has been stable in the locality, although there was some slowing down in the capital values quoted in 2019, mainly due to the political climate and Brexit, but there has been an increase in demand in recent months. However, with the ongoing COVID-19 pandemic there is uncertainty as to how this will affect the capital markets for similar assets in the area.

#### 4.4 Valuation

The Market Value of Heavens Field in accordance with RICS Valuation Standards as at Date of Valuation is considered to be: **£15,000 (Fifteen Thousand Pounds)**.

SIGNED:



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**RICHARD W NANCEKIVELL MRICS FAAV RICS REGISTERED VALUER**  
On behalf of DJP Newland Rennie

SIGNED:



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**REBEKAH F SPARKS BSc (Hons) MRICS FAAV RICS REGISTERED VALUER**  
On behalf of DJP Newland Rennie

DATED: 20<sup>th</sup> October 2020