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R D Quartley FRICS

VALUATION REPORT
ON
THE COACH HOUSE AND BUILDING PLOT
AT
NORTON HOUSE
33 HILPERTON ROAD
TROWBRIDGE
BA14 7JB

CLIENT:

MR A ARCHER

OUR REF:

RDQ/SS4283

DATE:

22 APRIL 2024

**VALUATION
OF
THE COACH HOUSE AND BUILDING PLOT
AT
NORTON HOUSE
33 HILPERTON ROAD
TROWBRIDGE
BA14 7JB**

INSTRUCTIONS

Our instructions received from Mr A Archer were to provide a current market valuation of The Coach House and Building Plot at Norton House, 33 Hilpertown Road, Trowbridge BA14 7JB.

The valuation is required for financial planning purposes by Mr Archer. and is made in accordance with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2022.

The basis of valuation is Market Value as defined in VPS 4 Section 1.2 of the Royal Institution of Chartered Surveyors Valuation – Global Standards 2022 with reference to RICS Valuation Practice Guidance – Applications (VPGA7) which is

‘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.’

The report is provided for the stated purposes and for the sole use of the named client. It is confidential to the clients and their professional advisers. The valuer accepts responsibility to the clients alone that the report will be

prepared with the skill, care and diligence reasonably to be expected of a competent chartered surveyor but accepts no responsibility whatsoever to any person other than the clients themselves. Any such person relies upon the whole or any part of this report at his own risk.

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

We have not carried out a building survey nor have we inspected woodwork or other parts of the property which were covered, unexposed or inaccessible and such parts will be assumed to be in good repair.

The report will not purport to express an opinion about or advise on the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts.

In making the report the following assumptions have been made:

- a) that no alumina cement concrete, calcium chloride additive, asbestos, polystyrene composite ("sandwich") panels or other potentially deleterious material was used in the construction of the property or has been incorporated;
- b) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown;
- c) that the property and its value are unaffected by any matters which would be revealed by local search and replies to the usual enquiries or by any statutory notice and that neither the properties nor their condition, nor their intended use is or will be unlawful;
- d) that the inspection of those parts which have not been inspected will neither reveal material defects nor cause the valuer to alter the valuation materially

We confirm that as far as we are aware no conflicts of interest, either personal or in relation to our firm exist and that Professional Indemnity Insurance on a per claim basis is available in respect of the service to be provided.

INSPECTION

The property and plot were inspected on Thursday, 7 March 2024.

WEATHER

The weather was sunny periods, dry and mild.

SITUATION

The Coach House and plot are situated off Quarterway Lane and at the rear of Norton House on Hilperton Road. They are in a quiet location off the busy main road, Hilperton Road and about five minutes' walk from the town centre.

DESCRIPTION

The Coach House is a detached one and a half storey victorian former coach house having ashlar stone walls under a slate roof. It fronts onto Quarterway Lane and has parking at the side and a rear garden angled away from the property. The total site area is around 275 square metres.

Planning permission was granted on 22 November 2023, PL/2023/02867 for the *Conversion and Extension of Coach House to form new dwelling*. The accommodation comprises a living room/kitchen, two bedrooms and jack and jill bathroom, The first floor has a loft study. The gross internal floor area is 98.75m².

The building plot is level and rectangular, 15m x 22m approx bordering onto Quarterway Lane and has a site area of around 330 square metres. The postal address of the plot is 33B Hilperton Road.

Planning permission for a detached retirement bungalow was given on 18 February 2000, 99/01906/FUL. From the drawings provided the ground floor has a hall, living room, kitchen/diner, two bedrooms, two bathrooms, one ensuite. On the first floor are two bedrooms and bathroom. Outside is an attached single garage and small garden.

TENURE

We understand the tenure to be freehold and assume it to be free from any onerous covenants.

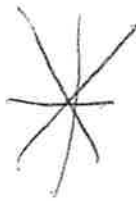
GENERAL

There is always a demand for those seeking a single building plot on which to build the house of their dreams. There is also a demand from developers as small single plots are in short supply.

The refurbishment of the Coach House could cost £250,000 and would be beyond the capabilities of the average DIYer. If carried out by a developer for resale it would also attract the Community Infrastructure levy (CIL) of £5,445.

In it's current state it is unlikely that a mortgage would be obtainable by a private individual.

When refurbished the property will be worth somewhere in the region of £450,000 as it only has two bedrooms.



Shortly after planning consent was given, the foundations were dug for the building plot. This triggered the consent which we assume is still valid. No CIL would be payable. Building Regulation approval was also obtained on 11 October 2004 BR04/01067/DOMFP. We have been informed verbally by a building control officer that this is still valid. This means the property need only be constructed to the regulations that applied in 2004, far less than current.

Assuming the above are correct makes the plot more attractive as build costs would be less than if built to current standards. We consider the property would be worth somewhere in the region of £550,000 when completed.

The Coach House and plot could be sold as one which would create a large garden. However, there would still be a two bedroomed property, suitable for an elderly couple who would not be looking for a large garden with associated maintenance. Therefore, no added value would be created.

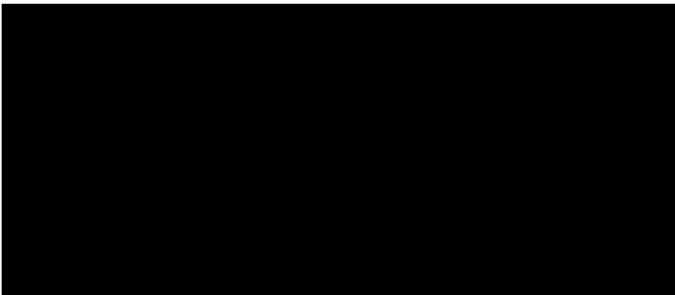
VALUATION

The Coach House

We are of the opinion that the current market value of the freehold interest in The Coach House rear of Norton House, 33 Hilperton Road, Trowbridge BA14 7JB. based on the assumptions contained in this report is **£200,000** (Two Hundred Thousand Pounds).

The Building Plot

We are of the opinion that the current market value of the freehold interest in the building plot adjoining The Coach House rear of Norton House, 33 Hilperton Road, Trowbridge BA14 7JB. based on the assumptions contained in this report is **£250,000** (Two Hundred and Fifty Thousand Pounds).



ROBERT D QUARTLEY FRICS
QUARTLEY SURVEYORS

DATE 22 APRIL 2024