

strakers

viability appraisal report

in respect of a two-storey office building and store at

**Park Farm Barn, Westrop,
Corsham, Wiltshire, SN13 9QF**

on behalf of

Land, Development & Planning Consultants Ltd

Richard J Newsome FRICS
Chartered Surveyor and RICS Registered Valuer

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1.0 INSTRUCTIONS

- 1.1. Written instructions by way of email were received from Land Development & Planning Consultants Ltd and terms of engagement were duly provided.
- 1.2
 - i) We were instructed to provide a report to assess the financial viability of alternative uses in respect of the two-storey building at Park Farm Barn, Westrop, Corsham, Wiltshire, SN13 9QF now that it is no longer required for its original purpose. The applicant is minded to consider alternative uses of the building subject to compliance, planning policy and the financial implications of re-purposing the building.
 - ii) It is understood that, by way of a legal agreement with the planning authority, the occupation of the building is restricted to that of the owner of Park Farm Barn only.
- 1.3 This report was prepared by Richard Newsome FRICS, a Fellow of the Royal Institution of Chartered Surveyors and an RICS Registered Valuer, based at the Devizes office of Strakers Estate Agents, a four office Wiltshire practice. He qualified in 1989 and he has been involved with property sales and valuations in Wiltshire for over 30 years; preparing reports for sale, Inheritance Tax, matrimonial and Charities Act purposes, predominantly in North Wiltshire.
- 1.4 The purpose of this appraisal is to establish the commercial viability of the building for either business, tourism related or residential use. For the avoidance of doubt this report follows a cursory inspection of the property and it must not be construed as a formal valuation or survey.
- 1.5 We confirm that we are not instructed under any conditional or other success-based fee arrangement.
- 1.6 In preparing this report, we have considered potential conflicts of interest and we are not aware of any.

2.0 LOCATION AND PROPERTY DESCRIPTION

- 2.1 We inspected the property initially in June 2025 and most recently in January 2026.
- 2.2 The subject building stands alone, outside the walled garden curtilage of Park Farm Barn; amidst a group of residential buildings which have been established at Park Farm. The property is accessed via a private shared drive off the public highway.
- 2.3 Westrop is a small hamlet which lies about a mile or so east of Corsham High Street. The town caters for most day-to-day requirements including schooling for all ages. Communications are good with excellent road links to Bath, Swindon and Bristol; and via the M4 (J17) London and the West Country. Mainline rail services are available from Chippenham (Paddington about 75 minutes).
- 2.4
- i) This is a detached, two storey building with elevations of natural stone under a pitched, clay-tiled roof. Planning permission was granted on the 8th February 2005 by North Wiltshire District Council (planning ref N/03/02021/FUL) for *erection of building for office/covered parking*.
 - ii) The building is rectangular in shape and the first-floor office accommodation (c. 53m² GIA) is accessed via an external staircase. Open plan in character, there is a kitchen area in one corner and a separate cloaks/shower room.
 - iii) The ground floor of the building provides two bay, open-fronted garaging - part enclosed for additional storage - and a workshop/store.
 - iv) Externally there is a gravelled parking area immediately in front of the building and a small lawn beyond. In all the property extends to about 0.07 acre (0.03ha).
- 2.5 We understand that a planning application is being prepared, for submission to Wiltshire Council, for the change of use of the building to create a single dwelling.
- 2.6 Location plans, a site plan and floor plans are included within this report together with photographs and illustrations for reference.

3.0 DEVELOPMENT OPTIONS

- 3.1 We understand that Core Policy 48 of the Wiltshire Core Strategy supports the reuse of rural buildings for a variety of purposes including commercial, tourism, community and residential use.
- 3.2 Due to the proximity of residential properties and the scale of the building, General Industrial use has been discounted and; in our experience the scale, form and location of this building does not meet the market's needs for viable Storage use. Since the works required to facilitate a Community use would see no return on investment, this has also been discounted.
- 3.3 Our appraisal focuses on the following as being the most realistic options for the reuse of the building: Office use; Tourism (self-catering holiday let) and; Residential.

4.0 DEVELOPMENT APPRAISAL COMMENTARY

- 4.1 We have examined each of the alternative planning options in 3.3 above, undertaking basic residual valuation appraisals to establish their potential in relation to the investment required. The methodology has been to consider the Gross Development Value (GDV) of the project once it has been completed; the costs associated with the accommodation upgrade and; the potential profit, if any, that may be realised in each case.
- 4.2 The sales values (GDV) quoted in the three viability appraisals are based on either comparable evidence or calculated by way of capitalising the anticipated annual rental income. To assist in our establishing the GDV for Tourism use, we have referred to information from specialist holiday letting firms and from an agent specialising in the sale of holiday cottages. We have also appraised this option by cross referencing the capitalisation of the anticipated income with market value subject to an occupancy condition. The capitalisation rates pay regard to the building's location, age, nature and the intended use.
- 4.3 The costs associated with the change of use pays regard to the building's age using BCIS and established data for reference. We have assumed that a high-quality finish will be required; in this regard we are mindful of the current rising costs.
- 4.4 We have made assumptions that we consider are reasonable in respect of professional fees, marketing costs and sales fees. Interest rates for finance have been allocated at 10% per annum. For the tourism option, we have assumed 70% occupancy, making an additional allowance for running costs and management fees.
- 4.5 The current value of the property is based on the assumption that it is not tied by way of the legal agreement, albeit ancillary to Park Farm Barn, with vacant possession and without the proposed development value per se. In our opinion, this is in the order of [REDACTED].
- 4.6 The values provided in this report are opinions based on comparable sales and rental evidence for the sole purpose of providing an opinion as to the project's overall viability.
- 4.7 The measurements and areas used within this report are based on our own inspection and on information provided, which we have assumed is correct.

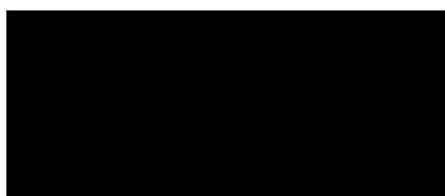
- 4.8 Ordnance Survey plans are reproduced with the sanction of the copyright controller Licence no. 40012776.
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6.0 SUMMARY AND CONCLUSIONS

- 6.1 i) The demand for commercial premises in rural areas which are remote from a town's employment pool is specialist; the restricted accessibility and the lack of ready transport facilities will limit the market appeal of this building for employment purposes.
ii) From a marketing perspective, the demand for office accommodation of this size has been, to a degree, overtaken by the ability to work from home.
- 6.2 In our experience there is little or no demand for one-off holiday-let investments; the management of a remote, single holiday cottage (as opposed to a group of cottages) is a feature which will limit the appeal to the investor for this type of property.
- 6.4 The potential office use is not financially viable where, in our opinion, the project results in loss of [REDACTED]
- 6.5 The potential conversion for Tourism in the form of a holiday cottage is not financially viable; in our view, the project results in nil profit.
- 6.6 The conversion for private residential use in the form of a single dwelling is seen to be financially viable. In our view the project results in a profit of [REDACTED] reflecting a level of profit which would be accepted by High Street banks and other lending institutions.

7.0 DECLARATION:

I confirm that in so far as the facts stated in our report, I believe them to be true and that the opinions we have expressed represent our true and complete professional opinion.



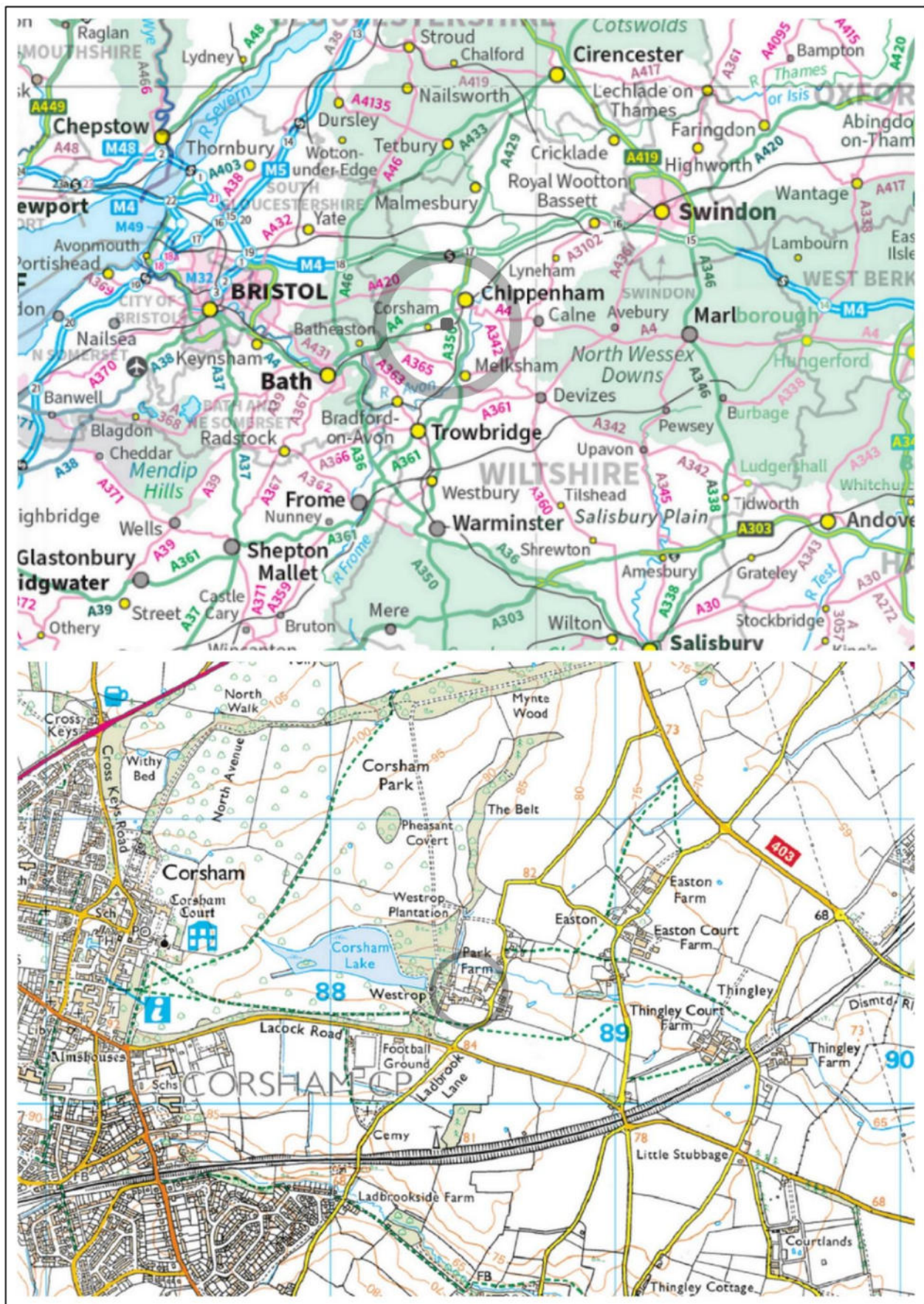
RICHARD J NEWSOME FRICS
Chartered Surveyor and RICS Registered Valuer
STRAKERS, 6/7 Market Place,
Devizes, Wiltshire SN10 1HT

Dated: 10th February 2026

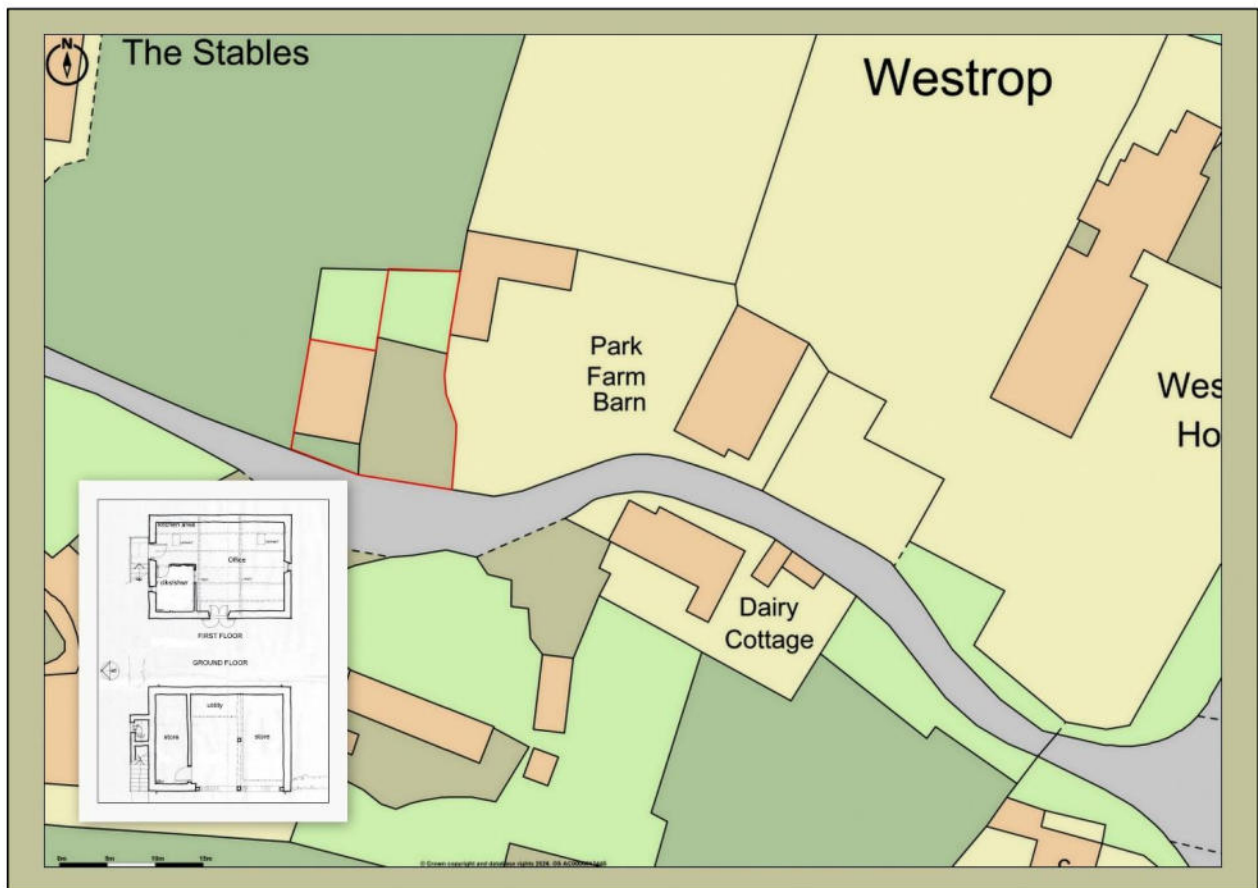
7.0 PHOTOGRAPHS



8.0 LOCATION PLANS



9.0 PLANS - site plan incorporating floor plan (for illustration only)





TERMS OF ENGAGEMENT AND
CONFIRMATION OF INSTRUCTIONS

1. Property to be valued:
Two-storey outbuilding at Park Farm Barn, Westrop, Corsham, Wiltshire, SN13 9QF
2. The purpose of the valuation: To assess the financial viability of alternative uses
3. Property type: Detached office and storage building
4. Interest to be valued: Freehold
5. Valuation date: report
6. Instructions received from: Ben Pearce, LDPC
7. Clients name: Land Development and Planning Consultants Ltd
8. Clients address: The Studio, 82 Broadmead, Corsham, Wiltshire, SN13 9AP
9. Agreed fee: as confirmed by email
10. Valuer: Richard Newsome FRICS, Chartered Surveyor and RICS Registered Valuer, who has sufficient skills, understanding and current local knowledge of the property market to undertake the valuation competently.
11. The basis of our valuation as at the valuation date will be MV (Market Value) and will be stated in pounds sterling.
 - i. Definition of 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".
 - ii. Definition of Market Value (MV) for Inheritance Tax purposes (s.160, Inheritance Tax Act 1984):
"The price which the property might reasonably be expected to fetch if sold in the open market at that time; but that price shall not be assumed to be reduced on the ground that the whole property is to be placed on the market at one and the same time".
 - iii. Definition of Market Rent - MR:
"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".
12. The valuation will be undertaken in accordance with the RICS Red Book Global 2025 and may be subject to monitoring under RICS' conduct and disciplinary regulations.

13. Format of the report: Hard copy and pdf (email)
14. The report is prepared for the client's (and their professional advisers) sole use only and no third party may rely upon it.
15. The report may *not* be reproduced or published in part or in whole without express written consent of Strakers.
16. In preparing this report, Strakers has placed reliance upon information supplied by the client and/or the client's professional advisers and attention is drawn to the following assumptions which may require confirmation in detail:
 - i. That there is a good unencumbered title to the property, free from onerous covenants, easements, restrictions or other encumbrances or outgoings which may have a material effect on the valuation.
 - ii. That the information provided by the relevant authorities is correct and complete and that a local search would not reveal any matters that would have an adverse effect upon the value of the property, nor liability in respect of land contamination, or by a statutory notice, and that neither the property, nor its condition, its use or its intended use, is or will be unlawful.
 - iii. That all planning, Building Regulations and other consents required in relation to the property have been obtained. The valuer will not verify whether such consents have been obtained.
 - iv. That highways are made up and adopted and that there are appropriate rights in respect of access and services.
17. The report must not be construed as a structural survey or similar. It follows a brief inspection, with measurements, of the property at floor level only; excluding areas of the property which were covered, unexposed or inaccessible. External dimensions and areas may be taken off plan.
 - i. Although regard will be taken of the apparent state of the property, defects may exist that are latent or would be revealed in a more detailed inspection.
 - ii. It is assumed that no deleterious or hazardous materials or techniques have been used in the construction of the property, which it is assumed is suitable for the present or proposed uses.
 - iii. The valuation assumes that any more detailed reports, tests or calculations would not reveal any materially adverse conditions.
 - iv. Unless stated otherwise in this report, we have not been made aware of the content of any environmental audit, land quality statement or soil survey which may identify contamination/pollution or warn of this possibility. Accordingly the valuation is on the assumption that the property is not subject to contamination, evidence of which may have a material effect on value.
 - v. Where air conditioning systems are involved, we are not aware, nor have we made any enquiries as to whether the air conditioning system contains CFC's or other environmentally damaging or polluting materials which may be required to be removed by law. Accordingly, our valuation assumes no such liability. However, should there be a requirement now or in the future to carry out such work, this might reduce values now reported.
18. The valuation does not take account of the following matters that may have implications in particular circumstances:
 - i. Marketing or other costs of sale.
 - ii. Costs in the discharge of mortgages, debentures or other charges against title.

- iii. Compliance with covenants or disputes with lessors or lessees.
 - iv. Liabilities under the Defective Premises Act or in relation to party walls.
 - v. Grants available, whether relating to the property or its use.
 - vi. Taxation including any effect that an election under Value Added Tax legislation might have upon the valuation.
 - vii. Plant and machinery unless forming part of the building and so normally valued with the building, unless stated otherwise.
- 19.** Sources of information upon which valuer will rely include: Local Authorities' planning portal (for planning status of the locality, listed building etc.); GOV.UK for reference to flood risk; EPC register; Rightmove Plus (an estate agency dedicated internet facility); this firms' local office managers and local estate agents for information on sales - we have not inspected comparable properties. In the absence of any legal documentation, we will assume that the property is freehold and that there are no onerous covenants or conditions.
- 20.** The value of fixtures and fittings, normally regarded as part of the land and buildings, will be included unless otherwise advised.
- 21.** The valuation is valid only as at the date stated in the report. Where the valuation date stated in the report and the date of inspection differ, it will be assumed that the property as seen on the date of inspection would have been so at the date of valuation.
- 22.** We confirm that, to our knowledge, we do not have involvement giving rise to a conflict of interest.
- 23.** Special Assumptions: appraisals are made on assumptions that that the property is completed as at the date of inspection
- 24.** Strakers operate a Complaints Handling Procedure in accordance with RICS requirements. If you require further details, please write in the first instance to Rachael Sutton, Practice Manager, Strakers, 33/34 Market Place, Chippenham, Wiltshire, SN15 3HP. A copy of Strakers' complaints procedure is available upon request.
- 25.** Strakers hold Professional Indemnity Insurance to a limit of £2,000,000 (two million pounds).

TERMS OF ENGAGEMENT: **Two Storey Building SN13 9QF**

Signed:

Print Name:

Date:/...../.....

N.B: ONLY ON RECEIPT OF THE ABOVE SIGNED TERMS WILL STRAKERS COMMENCE WITH THE INSPECTION.

DATE: 19th June 2025