



in respect of

A barn at 123 New Road, Bromham  
Chippenham, Wiltshire, SN15 2JA

on behalf of

RCC Town Planning Consultancy Ltd

Richard J Newsome FRICS  
Chartered Surveyor and RICS Registered Valuer

Strakers  
6/7 Market Place  
Devizes  
Wiltshire  
SN10 1HT

01380 723451  
richard.newsome@strakers.co.uk



# contents

## section:

- 1.0 instructions
- 2.0 location and property description
- 3.0 development options
- 4.0 development appraisal commentary
- 5.0 development appraisals
- 6.0 summary and conclusions
- 7.0 declaration
- 8.0 photographs
- 9.0 location plans
- 10.0 plans

appendix: terms of engagement

(total 22 pages)

## 1.0 INSTRUCTIONS

- 1.1. Written instructions by way of email were received from RCC Town Planning Consultancy on behalf of S Alexander Esq. Our terms of engagement were duly provided.
- 1.2 We were instructed to provide a report to assess the financial viability of the proposed conversion of a former agricultural building at the rear of 123 New Road, Bromham, Chippenham, Wiltshire, SN15 2JA. It is understood that the applicants are considering alternative uses of the building now that it is no longer required for its original purpose; subject to compliance, planning policy and the financial implications of re-purposing the building.
- 1.3 The purpose of this appraisal is to establish whether the conversion of the rural building is commercially viable for the options described within this report. 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.
- 1.4 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.
- 1.5 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 Our inspection of the property was undertaken on the 1<sup>st</sup> April 2026.

### 2.2 Situation:

The building is in an outlying, rural position on the southern side of the village. Bromham is a large village which is located approximately midway between the towns of Chippenham and Devizes. There is good road access to the major employment centres of Bristol and Swindon; and via the M4 motorway, London and the West Country. Main line rail services are available

from Chippenham - London Paddington about 75 minutes. Local amenities include village stores, a public house, primary school and church.

### 2.3 Description:

i) This is a former agricultural building and yard. The building is of steel-frame and block construction, which is timber clad beneath a pitched, metal profiled-sheet roof.

ii) The building is rectangular in shape with an internal floor area of about 162m<sup>2</sup> plus a storage mezzanine at one end.

iii) The site is broadly rectangular in shape (see plan) and, measured off plan, it has a depth of about 37.5m and a width of about 20.5m; in all, extending to about 0.19 acre. (c.0.08 ha).

2.4 We understand that a planning application to convert the building into a single dwelling is being prepared for submission to Wiltshire Council.

2.5 Location plans, and extracts from plans illustrating the proposed scheme 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 General Industrial use has been discounted due to its location and since the works required to facilitate a Community use would see no return on investment, these potential uses have been discounted. This appraisal has therefore focused on those options considered potentially practical for the reuse of the building: Light Industrial; Storage; Office use; Tourism (self-catering holiday let) and; Residential

3.3 We have had sight of the proposed scheme and the plans illustrate a part open-vaulted, two-storey dwelling (c.190m<sup>2</sup>).

#### 4.0 DEVELOPMENT APPRAISAL COMMENTARY

- 4.1 i) We have considered the planning options in para 3.2 above and our methodology has been to undertake basic residual valuation appraisals for each use.
- ii) The potential profit or loss is determined by way of deducting relevant costs, associated with the conversion of the building, from the Gross Development Value (GDV), or market value, of the completed project.
- 4.2 i) The GDV quoted in the five viability appraisals is based on comparable evidence.
- ii) 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 the market value subject to a restricted occupancy condition.
- iii) The capitalisation rates applied pay regard to the building's location, age, nature and the intended use.
- 4.3 The cost of conversion pays regard to the age, condition and nature of construction using BCIS data and market intelligence for reference. We have assumed that a high-quality build will be required. We are mindful of the current rising costs of construction.
- 4.4 We have made assumptions that we consider are reasonable, albeit not exhaustive, 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 management fees and running costs.
- 4.5 In our opinion the current value of the property with vacant possession and without scope for development 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.

4.9 This report may not be reproduced, or published, in whole or in part without the express written consent of Strakers.

5.0 DEVELOPMENT APPRAISALS:

a) Commercial Use (light industrial)

1. GROSS DEVELOPMENT VALUE

162m<sup>2</sup> @ £[REDACTED] m<sup>2</sup> = NRRV [REDACTED] p.a  
[REDACTED] x 12 YP (8% yield) = [REDACTED]

say [REDACTED]

Less

2. COST OF SALE

Solicitors/Agent's fees

say £ [REDACTED]

3. LAND COST

Base/Existing Use Value

£ [REDACTED]

4. BUILD COSTS

162m<sup>2</sup> @ 200/m<sup>2</sup>  
Site Clearance  
Services  
Landscaping  
Contingency @ 5%

Total Build Cost:

5. PROFESSIONAL FEES

Architect/Planning/Building Regs etc

6. FINANCE COSTS

Interest @ 10% for 6 months

7. OTHER COSTS

Marketing Costs

8. TOTAL COSTS

say [REDACTED]

9. PROFIT (LOSS)

b) Commercial Use (storage)

10. GROSS DEVELOPMENT VALUE

162m<sup>2</sup> @ £[REDACTED] m<sup>2</sup> = NRRV [REDACTED] p.a  
£[REDACTED] x 10 YP (10% yield) = £[REDACTED]0

say [REDACTED]

Less

11. COST OF SALE

Solicitors/Agent's fees

12. LAND COST

Base/Existing Use Value

13. BUILD COSTS

162m<sup>2</sup> @ 62/m<sup>2</sup>  
Site Clearance  
Services  
Landscaping  
Contingency @ 5%

Total Build Cost:

14. PROFESSIONAL FEES

Architect/Planning/Building Regs etc

15. FINANCE COSTS

Interest @ 10% for 6 months

16. OTHER COSTS

Marketing Costs

17. TOTAL COSTS

18. PROFIT (LOSS)

c) Commercial Use (offices)

1. GROSS DEVELOPMENT VALUE

162m<sup>2</sup> @ £[REDACTED] m<sup>2</sup> = NRRV £[REDACTED] p.a.  
£[REDACTED] x 12 YP (8% yield) = £[REDACTED]0

Less

2. COST OF SALE

Solicitors/Agent's fees

3. LAND COST

Base/Existing Use Value

4. BUILD COSTS

162m<sup>2</sup> @ £[REDACTED] m<sup>2</sup>  
Site Clearance  
Services  
Landscaping  
Contingency @ 5%

Total Build Cost:

5. PROFESSIONAL FEES

Architect/Planning/Building Regs etc

6. FINANCE COSTS

Interest @ 10% for 6 months

7. OTHER COSTS

Marketing Costs

8. TOTAL COSTS

9. PROFIT (LOSS)

d) Tourism (self-catering holiday let)

1. GROSS DEVELOPMENT VALUE

Less

2. COST OF SALE

Solicitors/Agent's fees

n/a

3. LAND COST

Base/Existing Use Value

4. BUILD COSTS

190m<sup>2</sup> @ £ m<sup>2</sup>

Demolition/Site Clearance

Services

Landscaping

Contingency @ 5%

Soft furnishings, white goods etc. say

Total Build Cost:

5. PROFESSIONAL FEES

Architect/Planning/Building Regs etc

6. FINANCE COSTS

Interest @ 10% for 6 months

7. OTHER COSTS

Marketing Costs

8. TOTAL COSTS

9. PROFIT (LOSS)

e) Residential use

1. GROSS DEVELOPMENT VALUE

Less

2. COST OF SALE

Solicitors/Agent's fees

3. LAND COST

Base/Existing Use Value

4. BUILD COSTS

190m<sup>2</sup> @ £■■■■■ m<sup>2</sup>

Demolition/Site Clearance

Services

Landscaping

Contingency @ 5%

Total Build Cost:

5. PROFESSIONAL FEES

Architect/Planning/Building Regs etc

6. FINANCE COSTS

Interest @ 10% for 9 months

7. OTHER COSTS

Marketing Costs

8. TOTAL COSTS

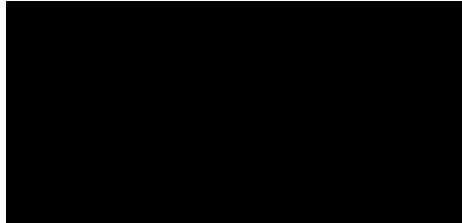
9. PROFIT (LOSS)

## 6.0 SUMMARY AND CONCLUSIONS

- 6.1 The demand for commercial premises in rural areas that are remote from a town's employment pool is specialist; the lack of ready transport facilities will limit the market appeal of this building for employment purposes.
- 6.2 In our experience there is little or no demand for one-off holiday-let investments. The management of a single holiday cottage, as opposed to a holiday complex, does restrict the market appeal of this property to an investor.
- 6.3 The potential conversion of the building for light industrial use is not financially viable where, in our opinion, the project will result in a loss of about £[REDACTED]
- 6.4 The potential conversion of the building for storage use is not financially viable where, in our opinion, the project will result in a loss of about £[REDACTED]
- 6.5 The potential conversion for office use is not financially viable where, in our opinion, the project will result in a loss of about £[REDACTED]
- 6.6 The potential conversion for Tourism in the form of a holiday cottage is not financially viable; in our view, the project will result in loss of about £[REDACTED]
- 6.7 The conversion for private residential use in the form of a single dwelling is seen to be financially viable. In our view the project will result in a profit of about £[REDACTED] a level of profit which would be accepted for funding purposes 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: 26<sup>th</sup> May 2026

8.0 PHOTOGRAPHS

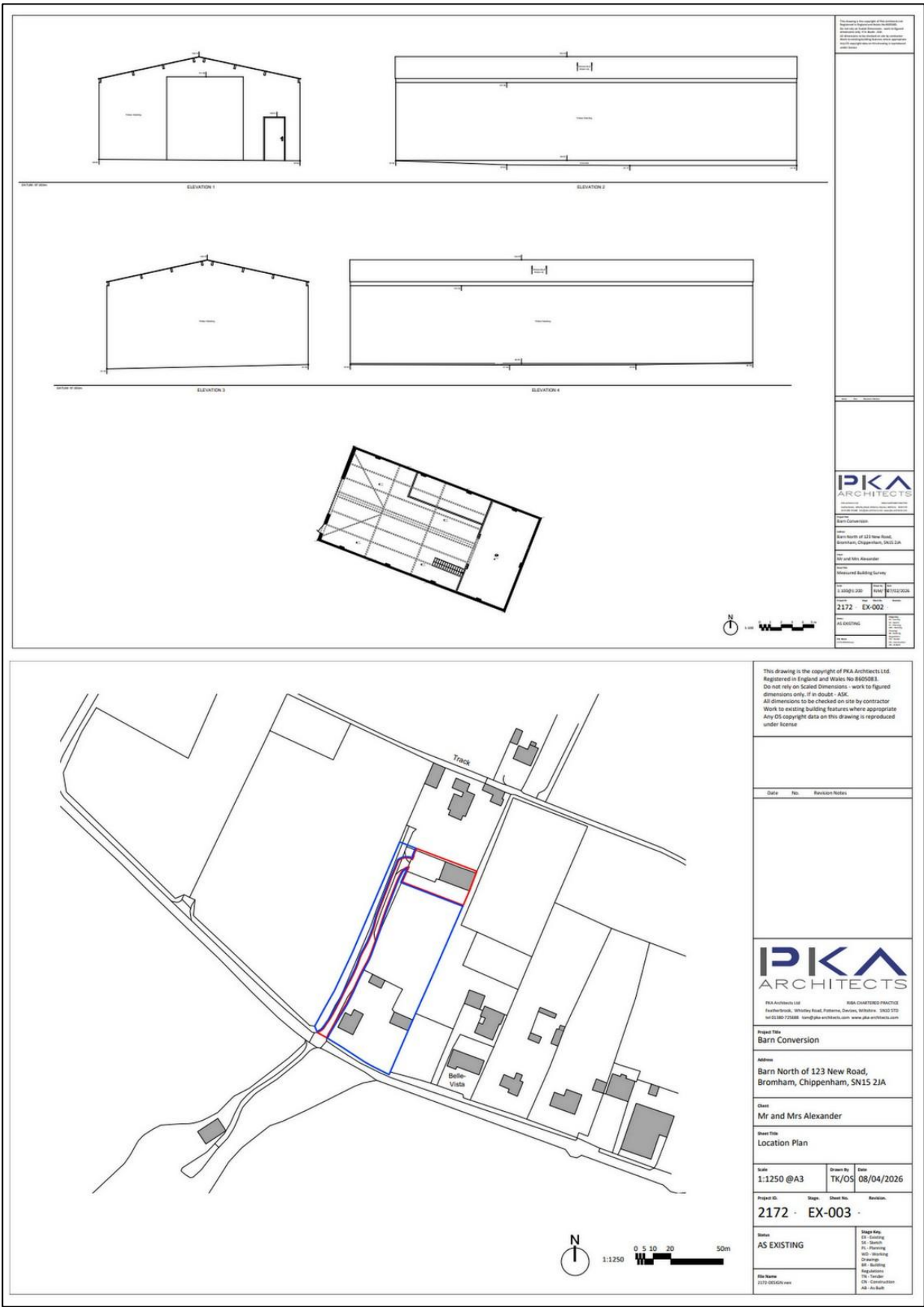


Barn at the rear of 123 New Road SN15 2JA

## 9.0 LOCATION, SITE AND FLOOR PLANS



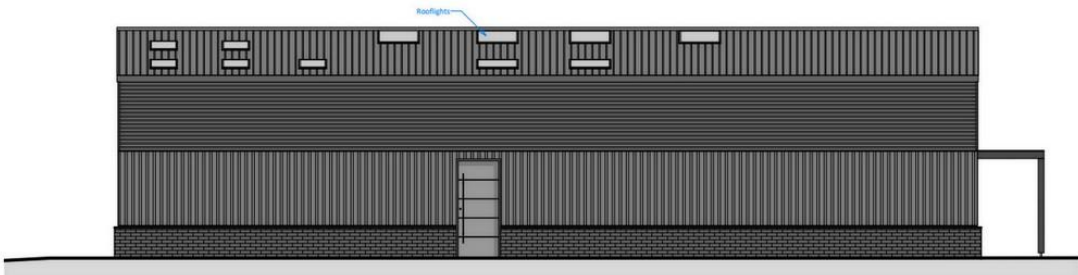
existing elevations and site plan



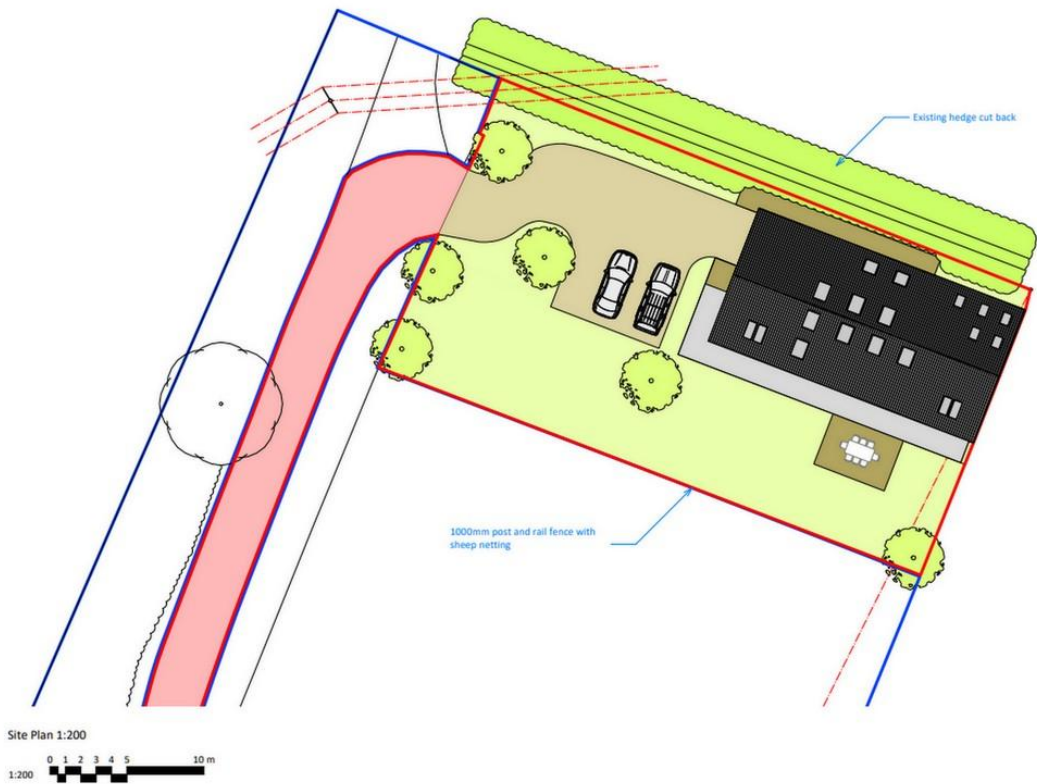
proposed elevations and site plan



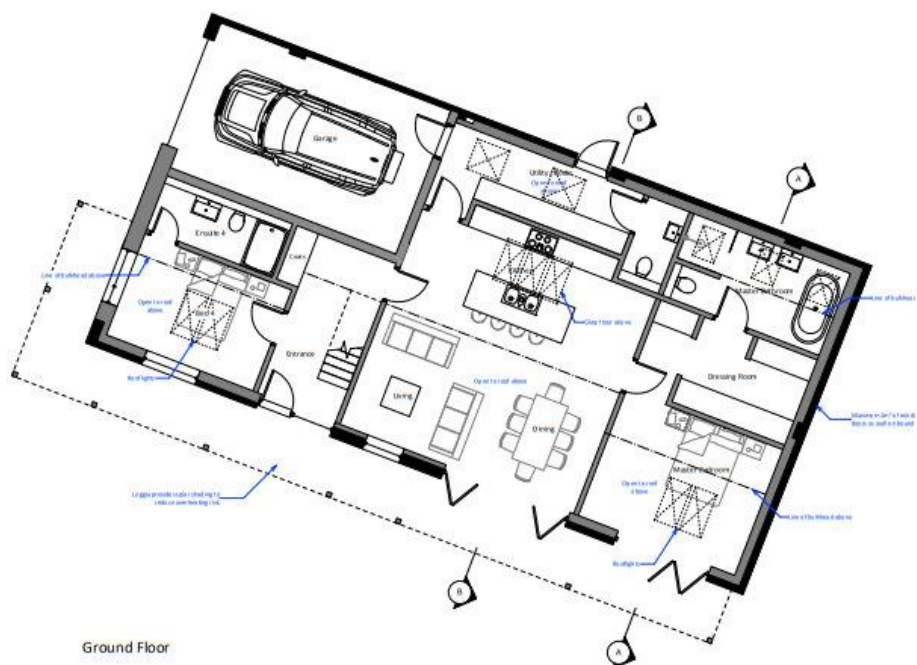
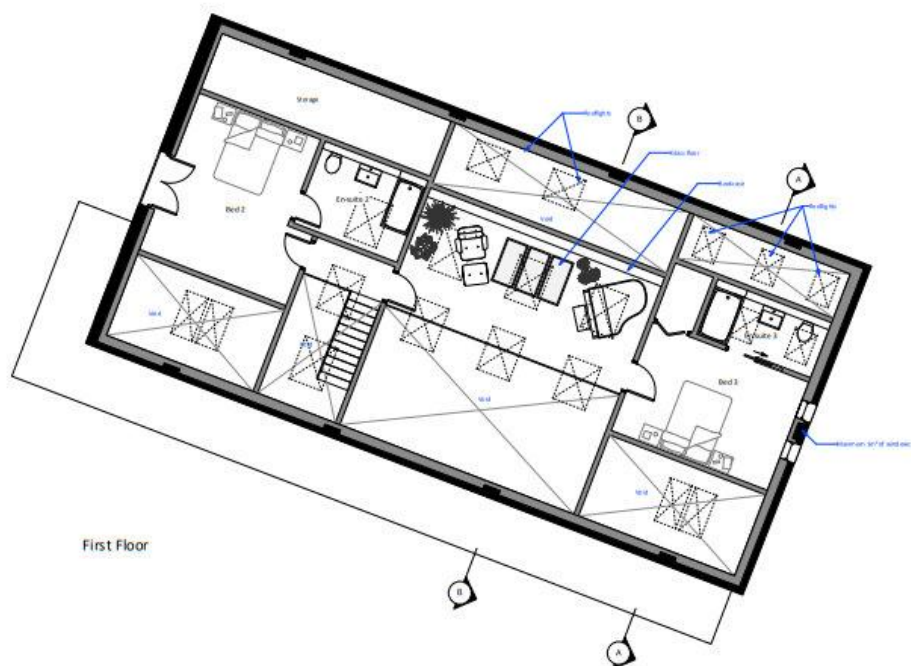
South Elevation



North Elevation



proposed floor plans





TERMS OF ENGAGEMENT AND  
CONFIRMATION OF INSTRUCTIONS

1. Property to be valued:  
**Agricultural building at 123 New Road, Bromham, Chippenham, Wiltshire, SN15 2JA.**
2. The purpose of the valuation: viability of proposed scheme
3. Property type: rural barn
4. Interest to be valued: Freehold
5. Valuation date: As at report
6. Instructions received from: RCC Town Planning on behalf of S Alexander Esq
7. Clients name: S Alexander Esq
8. Clients address: c/o RCC Town Planning Ltd, 21 Blounts Court Potterne, Devizes, SN10 5QA
9. Agreed fee:
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: None
- 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: **former agricultural building SN15 2JA.**

**Signed:** .....

**Print Name:** .....

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

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

DATE: 30<sup>th</sup> March 2026

RICHARD J NEWSOME FRICS  
Chartered Surveyor and RICS Registered Valuer

STRAKERS  
6/7 Market Place  
Devizes  
Wiltshire  
SN10 1HT

T: 01380 723451

M: [REDACTED]

E: [richard.newsome@strakers.co.uk](mailto:richard.newsome@strakers.co.uk)



strakers