



VIABILITY REPORT

The Old Forge

at

Upper Woodford

Salisbury

SP4 6NU

REPORT DATE

15 July 2025



Regulated by RICS

Estate Agents

Residential

Surveyors

Farm & Rural

Valuers

Commercial

Auctioneers



AMC Agents

Woolley & Wallis is the trading name of Woolley & Wallis LLP, a limited liability partnership registered in England.
Registration number OC445080. The registered office is 51-61 Castle Street, Salisbury, SP1 3SU.

1 INSTRUCTIONS

- 1.1 Woolley & Wallis have been instructed to prepare this submission in respect of a planning application for the conversion of the Old Forge, Upper Woodford, Salisbury, SP4 6NU.
- 1.2 The site was inspected by Lorna de Pass BSc FAAV of Woolley and Wallis LLP, on Friday 21st March 2025.
- 1.3 This appraisal has been prepared based on information provided by the Applicant at the time of the inspection along with desktop research.
- 1.4 Woolley & Wallis can confirm that they are not instructed under a conditional or other success-based fee arrangement. The report has been prepared objectively.

2 DESCRIPTION & SITUATION

- 2.1 The property is situated in the village of Upper Woodford adjacent to the River Avon, approximately 4 miles North of Salisbury. Salisbury provides a range of local facilities and amenities. The property is accessed directly off the Chine Road.
- 2.2 The property is accessed directly off a small country lane and the site is surrounded by agricultural land.
- 2.3 The property comprises of a brick and render building with a roman interlocking tile roof. A garage is connected to the North Elevation.

4 THE BUILDING

The Gross Internal Area dimensions of the building is as follows:

Property	Sq.m.	Sq.ft.
Building	63.17 sq.m	680 sq.ft
Total Floor space	63.17 sq.m	680 sq.ft

Measurements were taken in accordance with the RICS Property Measurement (2nd Edition).

5 CONDITION

- 5.1 We have not carried out a formal survey of the property, however a visual inspection presented that the building looks in good condition with no signs of structural damage.

6 SERVICES

- 6.1 The building is connected to mains water and single phase electricity.

7 POLICY

7.2 LOCAL POLICY

7.2.1 The Wiltshire Core Strategy was adopted in January 2015 and the following policy is considered relevant;

Policy 48: Supporting Rural Life

The policy states – Conversion and Re-use of Rural Buildings

Proposals to convert and re-use rural buildings for employment, tourism, cultural and community uses will be supported where they satisfy the following criteria:

- i. The building(s) is/are structurally sound and capable of conversion without major rebuilding, and with only necessary extension or modification which preserves the character of the original building.*
- ii. The use would not detract from the character or appearance of the landscape or settlement and would not be detrimental to the amenities of residential areas.*
- iii. The building can be served by adequate access and infrastructure.*
- iv. The site has reasonable access to local services.*
- v. The conversion or re-use of a heritage asset would lead to its viable long-term safeguarding.*

Where there is clear evidence that the above uses are not practical propositions, residential development may be appropriate where it meets the above criteria. In isolated locations, the re-use of redundant or disused buildings for residential purposes may be permitted where justified by special circumstances, in line with national policy.

NATIONAL POLICY

7.1.4 National Planning Practice Guidance (NPPG) is a material consideration when taking decisions on planning applications and Paragraph 10 of the NPPG states:

“Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.”

“In plan making and decision-making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.”

8 DEMAND/SUITABILITY

8.1 In accordance with the Wiltshire Council Core Strategy, the report considers the suitability of the site for alternative uses to residential before then considering residential.

8.2 EMPLOYMENT (OFFICES/B2/B8)

8.2.1 The demand for small commercial units has slowed following the current economic and political uncertainty. Woolley & Wallis have spent some time marketing units in similar rural areas and the uptake is slow in comparison to those located within urbanised areas. There is still good demand for high quality large scale commercial units in feasible locations.

8.2.2 The difficult economic climate and reduction in overall demand has led to oversupply of commercial premises both in rural and urban areas. There are already significant areas of employment available in and around the larger centres with potential for development.

8.2.3 Having undertaken a search on Rightmove, there are currently 23 commercial properties available within a 5-mile radius and 39 commercial properties available within a 10 mile radius. The RICS Commercial Property Survey for Q4 confirms that occupier demand remains in negative territory.

8.2.4 Access is a key consideration for all employment uses. The property is situated in the village of Upper Woodford along the River Avon. The access that services the property is directly off the village street and does not provide suitable turning circles required for large vehicles including articulated lorries.

8.2.5 The building would not provide adequate floorspace for B8 (storage & distribution) nor would the height and size of the doors be commensurate with moving of goods. It is too small to attract industrial tenants, and a likely requirement would be 3-phase electricity connection which currently not available onsite. The building could be suitable for office space however a larger floorspace, a location closer to associated amenities and available parking would result in higher demand.

8.2.6 Practically, the building would be suitable for office use but providing suitable onsite parking would need to be further explored.

8.3 TOURISM/HOLIDAY LETS

8.3.1 Despite the popularity of UK short breaks, travelling abroad is still vastly more popular due to ease of access, guaranteed climate and financial affordability.

8.3.2 There are numerous existing holidays lets in and around the area and wider proximity given the proliferation of Historic sites in the area and the proximity to surrounding attractions including Old Sarum, Stone Henge World Heritage site and the Cathedral City of Salisbury

8.3.3 Within Appendix 3 are several local examples which have been taken into consideration when considering the potential holiday let rental income. The range of high – low season is included.

8.3.4 The building would provide a one-bedroom holiday let therefore we have captured comparable data.

8.4 CULTURAL/COMMUNITY USE

8.4.1 The rural location in the village will have potential demand for the property as community or cultural use.

8.4.2 Community use is catered for in the village. The Bridge Inn provides dining, with other public houses located in the nearby villages. Upper Woodford also has a Primary School and Village Hall.

8.4.3 There is also no requirement for cultural use buildings in the area, with this requirement being met in Salisbury and surrounding suburbs and villages.

9 APPRAISALS

9.1 As detailed in CP48, the financial viability of the four uses (employment, tourism, cultural & community) have been considered with 'business use' having been split into 2 sub-categories; offices, B8 /B2 (storage / distribution and industrial). Residential viability has lastly then been considered.

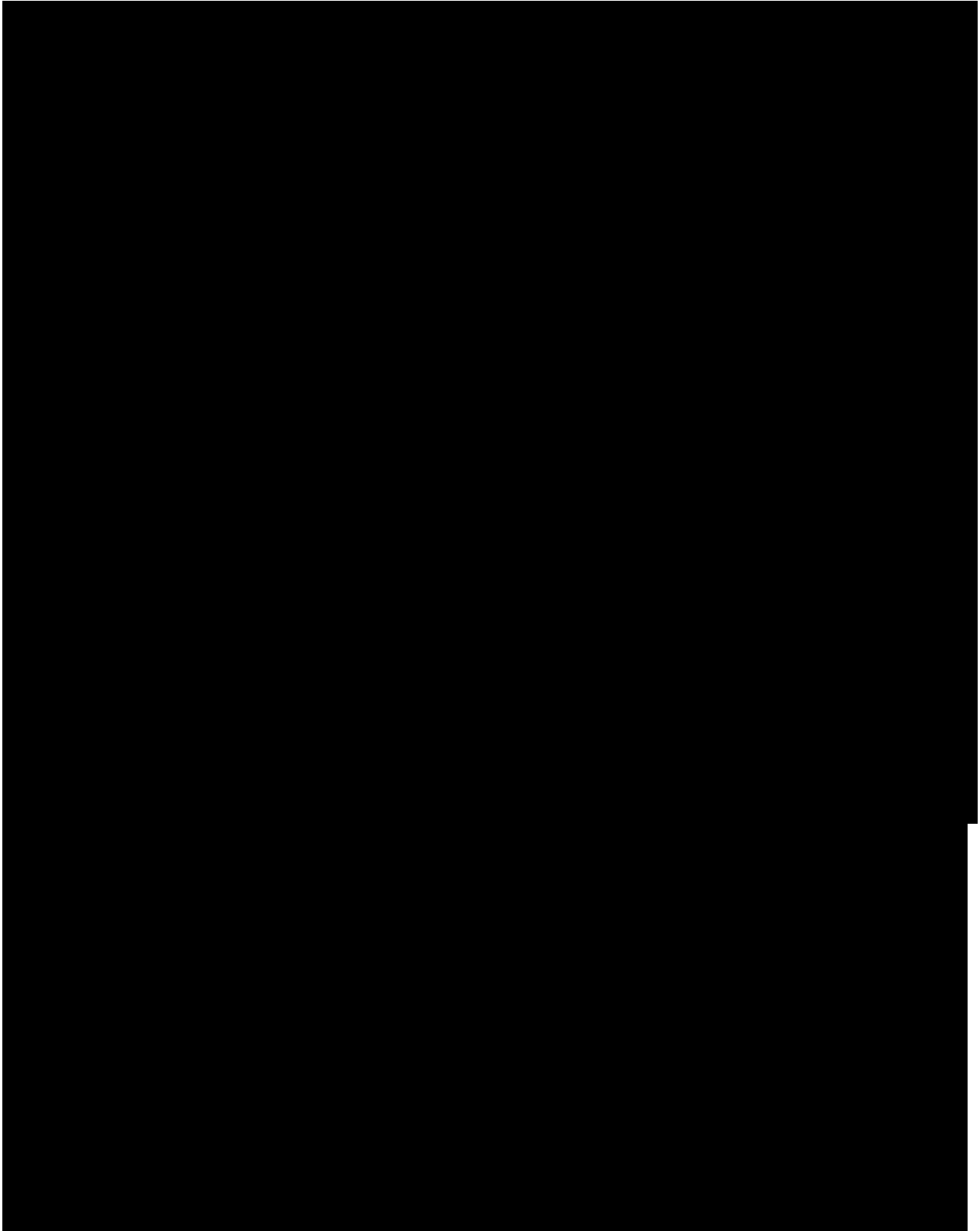
9.2 We have undertaken the development appraisal based on converting the property to various types of uses as set out above. In the appraisals we have used building costs as set out by the RICS BCIS Review of Building Prices and looked at market rents and capital values based on our experience as qualified surveyors and further supported by comparable evidence.

9.3 All the appraisals have allowed for professional fees @ 2%, the cost of finance @ 7% reflecting the current lending market, and developers profit @ 15%. We consider it is essential to value all the various types of properties on the same basis otherwise it is not possible to draw accurate conclusions and comparisons from the data.

9.4 With regards to calculating the financial viability of options, we have used the Royal Institute of Chartered Surveyors (RICS) BCIS Prices in considering the development costs of the property. This review is widely accepted and is recognised as the industry standard with the majority of builders and developers relying upon it.

10 FINANCIAL VIABILITY CALCULATIONS

10.1 Please see the viability calculations below:



Parrys Tables

Metrics to change/check with BCIS

TOURISM / HOLIDAY LET

- 10.2 For holiday lets, the annual income has been calculated based on prices in the area for holiday lets during High, Mid and Low season (see appendix 2).
- 10.3 We have used the figure of 70% (annual average occupancy) for occupancy rates both “John Nix pocketbook” and the “Agricultural Budget and Costing Book” which are reviewed annually and heavily respected with professional’s stating the same rate.
- 10.4 We have used 70% as average occupancy from day 1, although realistically occupancy rates for year’s 1 and 2 are likely to be significantly lower. As a holiday let becomes more established, occupancy rates would increase to the 70% boosted by positive reviews, increased exposure and repeat customers. The figures do not reflect any additional costs associated with initial capital outlay for furnishing the property, ongoing maintenance and upkeep.
- 10.5 Wiltshire occupancy rates are considered to be lower than average with the annual average occupancy rates in Wiltshire at 62% (see Appendix 4). For the avoidance of doubt, we have used the higher rate of 70% occupancy to show the best case scenario.
- 10.6 Lastly, the operating profit for the annual income has then been capitalised at an appropriate rate of 9% which reflects the risk.
- 10.7 Costs attributed to physically delivering the conversion have been placed at [REDACTED] per sq.m [REDACTED] This cost had been derived from the mean BCIS conversion costs – see appendix 3.

EMPLOYMENT

- 10.8 Over and above the inappropriate location for B8 / B2 use the calculations demonstrate that after considering all costs of development is and possible rental income (drawn from professional experience in the area, from being a RICS Chartered Surveyor and RICS Registered Valuer), conversion to B8/B2 is not financially viable.
- 10.9 A rural office unit is unviable due to the necessary traffic movements, limited onsite parking and lack of public transport.

CULTURAL / COMMUNITY

- 10.10 The financial considerations of cultural / community are questionably necessary or suitably located however the financial viability has been considered also. With regards to conversion costs an assumption has been made that a fairly open plan building would be provided and that it would be developed to meet modern building regulation as per the other potential uses.

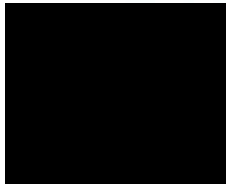
The cost of conversion has been placed at [REDACTED] which is lower than residential and office largely due to the lower amount of internal fitout required.

To confirm, the future use of the building as employment, tourism, cultural or community are not viable propositions.

11 CONCLUSION

- 11.1 Following the inspection of The Old Forge, Upper Woodford and a detailed Viability study, I conclude that the proposed development of the property would not be considered viable for Employment, Tourism or Cultural/Community use. All other use classes prove to be unviable given the costs involved and practical consideration in each circumstance.

Signed:

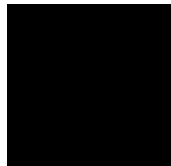


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Dated: 15/07/2025

Miss Lorna de Pass FAAV

Counter Signed:



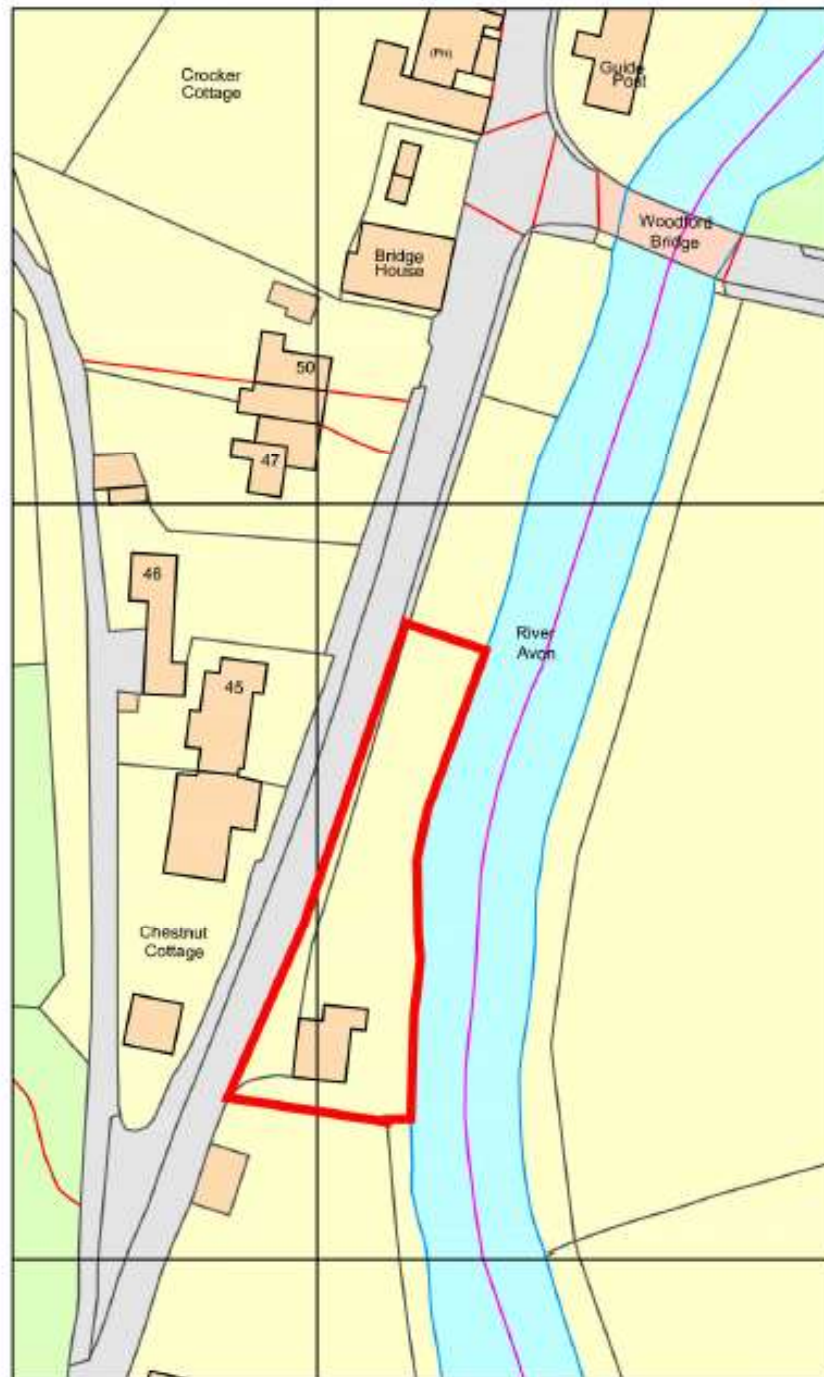
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Dated: 15/07/2025

Mr Christopher Cary MSc MRICS FAAV

Appendix 1 – Location Plan

Old Forge, Upper Woodford



VR-OLDFORGE-01

Appendix 2 – Holiday Let Comparables

Destinations and properties:

Dates and flexibility:

Party makeup:

Price range

Based on a 7 night stay

☒ Special offers

Property makeup

Dogs allowed

☐ Does not allow pets (11)

Facilities

☐ Hot tub (7)

☐ Parking on site / nearby (28)

☐ Electric vehicle charging (2)

☐ Internet access (34)

☐ Enclosed garden / patio (27)



Bodenham, near Salisbury, Wiltshire
The Thatch At 123

7 nights
£609 - £1,215



Downton, near Salisbury, New Forest
Little Borough

7 nights
£430 - £775



Frogham, near Fordingbridge, New Forest
Abbots Well Annexe

7 nights
£523 - £1,258

10

www.w-w.co.uk

Appendix 3 – Holiday Let / Residential Conversion BCIS figures.



£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 28-Jun-2025 07:15

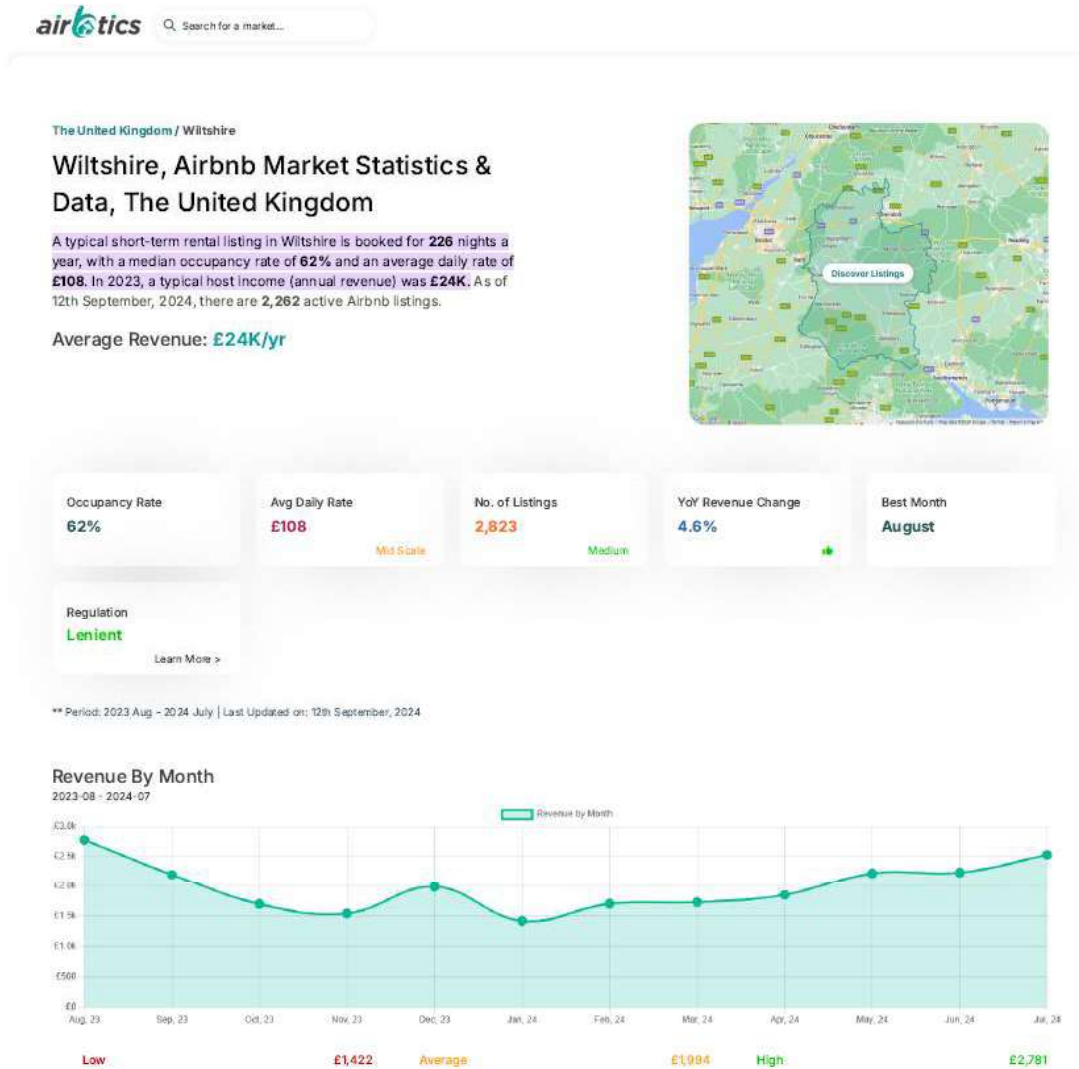
Rebased to Salisbury (100; sample 22)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Rehabilitation/Conversion							
820,1 'One-off' housing detached (3 units or less) (15)							

CONFIDENTIAL

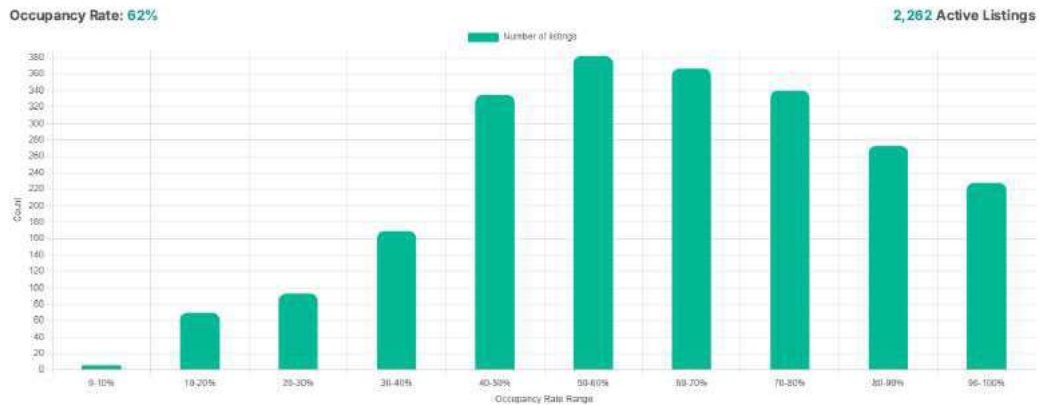
Appendix 4 – Holiday Let / Annual Occupancy Rates AirBtics figures.



Average Airbnb Occupancy Rate in Wiltshire

A typical listing recorded a 62% average occupancy rate between 2023-08 - 2024-07. In this graph, you can see the occupancy rate distribution. About 10.7% of the guests are international guests, and visitors from United kingdom is the largest group. [Learn more about guest origin!](#)

You can find the distribution graph of daily rate and revenue in [our market dashboard](#).



Signup and check out more in-depth vacation rental data for free.

[Explore Wiltshire's Airbnb Data](#)



Best Areas in Wiltshire for Airbnb

Are you wondering where to invest in Wiltshire? Look no further!

1. Stonehenge
2. Longleat Safari Park
3. Salisbury Cathedral
4. Avebury Stone Circle
5. Stourhead
6. Lacock
7. Castle Combe
8. Old Sarum
9. Wilton House
10. Kennet and Avon Canal

Top demand Airbnb in Wiltshire

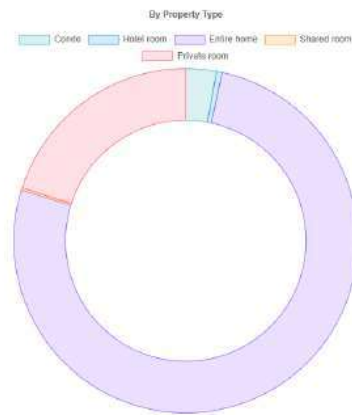
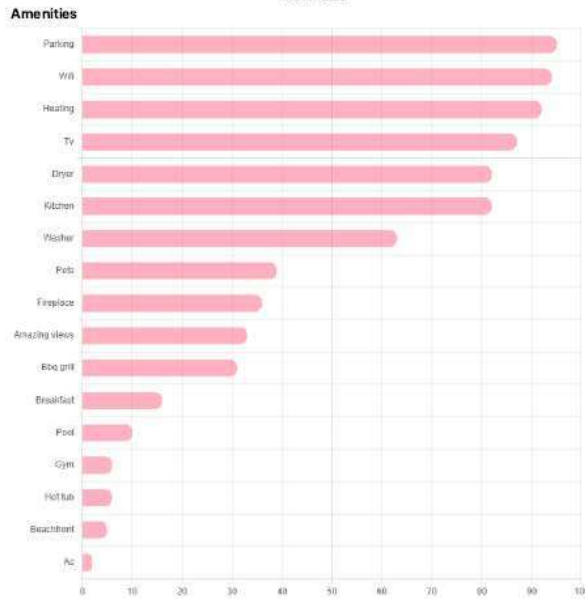
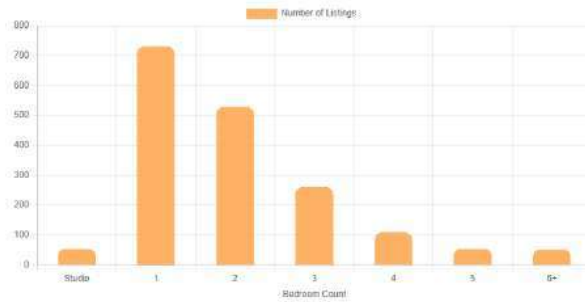
Airbtcs has been tracking all Airbnb listings since 2019. This allows us to understand interesting metrics, like which properties earn the most in the market. Here are our top picks. Go to the app to find detailed information about 2,262 listings.

Other short-term rental market data in Wiltshire

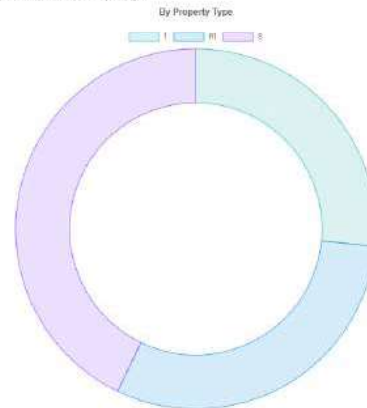
Here is a breakdown of short-let properties in Wiltshire. You might wonder about more specific data before buying an Airbnb property. For example, how much can an average listing with 4 bedrooms and a pool make? Or, what is the seasonality in booking? When is the peak month? Click the below button and check out more in-depth vacation rental data for free.

Property Size

Property Type



Cancellation Policy Type



By Channel Type



Ideal for Airbnb hosts, investors, and vacation rental managers.



We harness the power of data to empower short-term rental investors and operators to make a smarter decision

Our Customer Representative

marissa@airbtics.com

Availability: 8 AM – 5 PM
Singapore Time



Get Started

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> Airbnb Analyzer
> Custom Data Request
> API

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> Pricing
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