

Appeal: APP/D1265/W/23/3336518

**Site: Land to the South of Ringwood Road, Alderholt,
Dorset**

LPA: Dorset Council

Appellant: Dudson Homes (Southern) Ltd

Date: 14th June 2024

Affordable Housing/Viability Rebuttal Evidence

In relation to Viability and Quantity of

Affordable Housing

1.0 Introduction

- 1.1 This rebuttal proof of evidence seeks to crystallise the areas of disagreement between the two expert witnesses dealing with viability and to provide the Inspector with a succinct explanation of our evidence on those matters. It provides a response only where it is thought helpful to do so in advance of the inquiry and any issue not addressed should not be understood to be the subject of a concession.
- 1.2 It is my view, overall, that the current affordable housing offer does not meet the policy requirement in Policy LN3 of the adopted Christchurch and East Dorset Local Plan, in that there are specific assumptions incorporated within the Appellant's viability work, on which its 35% offer is based, which are not justified. In short: the site viability benchmark land value figure used is too high (the Existing Use Value has been set too high, note that the multiplier i.e. the + in EUV+ is agreed); the Developer's Profit figure again, is too high, set at 20%, and should be 17.5%; and Professional Fees are set too high, 10%, and should be 8%. In the context of a large scheme, these differences are significant and impact on the level of affordable housing to be provided.
- 1.3 The subsequent sections of this rebuttal proof set out a brief chronology and then deal briefly with the issues in dispute.

2.0 Brief Chronology

Benchmark Land Value (BLV)

- 2.3 With regard to Benchmark Land Value (BLV) the Appellant had submitted their Site Wide Viability Report prior to my appointment on 6th February 2024 which included the Appellant's initial assessment of BLV.
- 2.4 Following the issue of clarification questions on 26th February 2024, the Appellant responded on 13th March 2024, providing further information including an updated position on BLV. I understand that this was based on an informal opinion of value provided by local agent Symonds & Sampson.
- 2.5 It should be noted that the Appellant had not provided this informal valuation until March 2024 and this valuation marked a change in its justification for the Benchmark Land Value employed. The Council decided that it would need to have the information independently verified. That was in view of concerns about status of the report and the land use areas it had been based on, which were inconsistent with other information (see below). At the CMC in May 2024, the Council explained that a substantial amount of viability information had been provided by the Appellant, although the Site Wide Viability Report was not updated, and that the Council was going to need to provide a response. That information would come later in the process and it may be necessary for viability to be dealt with later on in the inquiry.
- 2.6 It was bearing in mind the informal nature of the opinion of value provided, and that it did not seem an acceptably reliable basis on which to proceed, that the Council decided to secure a Red Book valuation by a local valuer Mr. Andrew Donald, RICS Registered Valuer of Woolley & Wallis, who has over 30 years' experience valuing land in Dorset, Hampshire and Wiltshire.
- 2.7 When Mr Sturman issued his proof of evidence on 30th May 2024 this adopted the same BLV as in the Appellant's response to clarifications on 13th March 2024.
- 2.8 Due to aforementioned issues surrounding the accurate determination of existing land uses, and prior to receiving the formal valuation, I was unable to form a robust opinion of BLV, and was reliant on maps provided by the Appellant to come to a preliminary opinion on BLV. This was the view presented in my proof of evidence.
- 2.9 The final valuation, which included the results of Mr Donald's inspection, was received by myself on 10th June 2024 and shared with Mr Sturman on the following day. A copy of the Red Book valuation can be found at Appendix 1 and it is provided in response to the valuation provided on behalf of the Appellant.
- 2.10 Upon receipt of the valuation, I was able to come to a final view on the Existing Use Value (EUV) and as such complete my robust evidence-based calculation of BLV.
- 2.11 I was able to share this updated BLV with the Appellant on 12th June 2024 during the course of compiling the Topic Paper.

Benchmark Land Value (continued): specific concerns in relation to the informal valuation undertaken on behalf of the Appellant

- 2.12 In the SWVR (May 2023), although a total land area is given there is no breakdown of the land according to existing uses.
- 2.13 On 13th March the Appellant provided further information relating to viability including an informal opinion on value from Symonds & Sampson, which included a breakdown of the land uses and areas, although no justification nor information was provided in respect of the distribution of land uses.
- 2.14 Within the ecology information submitted by the Appellant with the Appeal, (Environmental Statement - Technical Appendix 9.1 Ecology Baseline (CDA29)) the Appellant submitted a plan ('Map 3' in the submission) showing the existing uses and areas on the site which differed substantially from that provided in the Symonds & Sampson opinion.
- 2.15 I adopted the distribution of uses indicated on the ecology plan for the purposes of my proof as it was the most detailed and specific assessment of land uses received to date.
- 2.16 Following submission of viability proofs, a further ecology plan (Technical Appendix 9.5Ad: Addendum Biodiversity Net Gain Report (CDA139) – Map 2) showing a further different arrangement of existing uses was submitted by the Appellant which again differed substantially from the other land use maps submitted.
- 2.17 This plan indicates a greater proportion of higher value existing uses.
- 2.18 As has been explained, this led to the commissioning of a formal independent valuation in accordance with the RICS Valuation Global Standards ('Red Book'). The valuer who undertook the valuation is an experienced local RICS Registered Valuer, Mr. Andrew Donald of Woolley & Wallis, who has over 30 years' experience valuing and acting as agent on land in Dorset, Hampshire and Wiltshire.
- 2.19 Mr Donald undertook a comprehensive inspection of the land on 3rd June 2024 by foot and with the use of a drone.
- 2.20 The final valuation, which included the results of Mr Donald's inspection, was received by myself on 10th June 2024 and shared with the Mr Sturman on 11th June 2024.
- 2.21 I consider the inspection undertaken by Mr Donald to provide a current assessment of the current pattern of land use across the site. As can be seen from his report there is a detailed site plan supportive by extensive photographic evidence.

Developer's Profit

- 2.22 There has never been any evidence submitted by the Appellant to support their position of 20% developer's profit on market sale Gross Development Value (GDV).
- 2.23 The Dorset Local Plan Viability Assessment (May 2022) and the Test Valley Borough Council: Strategic Sites Viability Testing Report (December 2023) adopts a value of 17.5%, in line with what I would expect for a site of this type and scale. These assumptions are arrived at through an analysis of past viability negotiations and also market consultation.
- 2.24 The PPG is very clear that:
- 'Where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage'. (PPG, Para 007).*
- 2.25 As the plan wide viability assessment is both up to date and recent it would be incumbent upon the Appellant to provide evidence for the deviation.
- 2.26 No evidence was provided with the original SWVR (May 2023).
- 2.27 Clarification questions were raised with the Appellant (26th February 2024) pertaining to the overall evidence base for the Appellants proposals.
- 2.28 I presented my view on developers' profit in my Proof of Evidence, which was to adopt the level of profit within the plan wide viability assessment of 17.5% (on private sale GDV) in line with PPG Viability and my experience acting for Local Planning Authorities.
- 2.29 Larger sites, which will attract competitive interest from home builders, will lead to competitive bids where profit assumptions are reduced. Equally examination of financial appraisals will show that there is significant cost and contingency allowance, thus reducing the risks to a developer. Accepting a profit level of 20% would in my opinion serve to protect the returns to the developer at the expense of planning obligations including affordable housing.
- 2.30 The PGG at Paragraph 006 states: *"It is the responsibility of site promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Policy compliant means development which fully complies with up-to-date plan policies. A decision maker can give appropriate weight to emerging policies. It is important for developers and other parties buying (or interested in buying) land to have regard to the total cumulative cost of all relevant policies when agreeing a price for the land. Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan."*
- 2.31 The relevance of the above paragraph is that in the assessment of the Benchmark Land Value (EUV+) it is important to reflect the circumstances of the specific site including policy requirements (including provision of SANG), the non-allocated status of the site and infrastructure costs.

Professional Fees

- 2.32 As above, there has never been any evidence submitted to support the Appellant's position of 10% professional fees.
- 2.33 The Dorset Local Plan Viability Assessment (May 2022) and the Test Valley Borough Council: Strategic Sites Viability Testing Report (December 2023) adopts a value of 6% for sites of 100 units or more.
- 2.34 While PPG Para 007 is clear that it is up to the applicant to provide evidence for deviation from the plan wide viability, it is my experience that sites of this size are attractive to largescale housebuilders, who benefit from economies of scale, use standardised house types and have internal design teams. As such fees tend to range from 6-8%. To be conservative I adopted the very upper end of this scale at 8%.
- 2.35 It is nonetheless still incumbent upon the Appellant to provide evidence for their deviation which is almost double that set out in the plan wide viability. The scale of scheme is significant and the Appellant has £28.06m of professional fees in the financial appraisal they have provided.
- 2.36 No evidence was provided with the original SWVR (dated May 2023)
- 2.37 Clarification questions were raised with the Appellant (26th February 2024) pertaining to the overall evidence base for the Appellant's proposals
- 2.38 Responses to clarification questions were received on 13th March 2024 and no evidence was provided at this juncture in support of their proposed level of professional fees.
- 2.39 I presented my view on professional fees in my Proof of Evidence, which was to adopt a conservative assumption of 8%.
- 2.40 Mr Sturman issued his Proof of Evidence on 30th May 2024 which maintained professional fees at 10%.

3.0 Appellant's Position on Matters not Agreed

Appellant's position on Benchmark Land Value

- 3.1 Mr Sturman has proposed an Existing Use Value plus Premium (EUV+) approach to determining Benchmark Land Value (BLV). An EUV+ approach is made up of two constituent parts, first determining the Existing Use Value (EUV) and then applying an appropriate premium above the EUV that would incentivise a given landowner to release the land in question for development.
- 3.2 This is in accordance with PPG Viability.
- 3.3 Mr Sturman has started by adopting a value of £100,000 per gross acre as the BLV, that is to say the value of a single gross acre including its EUV plus a premium is equal to £100,000. Mr Sturman has then worked back from this gross BLV figure to determine the EUV and the Premium.
- 3.4 The justifications for adopting the rate of £100,000 per gross acre are set out below:

- Mr Sturman asserts that this is the figure at which landowners in the southern regions will not release their land for a lower amount, and believes this to be uncontroversial.
- Mr Sturman has previously agreed a similar rate with Fareham Borough Council, on a larger scheme at Welbourne in Hampshire.
- Mr Sturman quotes a Mr Robert Gill of the District Valuer Service having confirmed they would accept a rate of £100,000 per gross acre for a large greenfield site in Dorset.
- The benchmark of £100,000 per gross acre is also adopted by Test Valley Borough Council in their 'Strategic Sites Viability Testing' report (BNP Paribas, December 2023).

3.5 Mr Sturman then goes on to analyse the constituent parts of his adopted EUV plus rate.

3.6 Starting with Existing Use Value, Mr Sturman has relied on an informal opinion provided by rural agents, Symonds & Sampson. Symonds & Sampson were instructed '*to undertake an Informal Review of the current value of the land at Alderholt...for information purposes only*'. This is supported by '*a range of comparable evidence*'.

3.7 The Appellant has commented that a formal 'Red Book' valuation was not sought due to timing.

3.8 The Symonds & Sampson report attributes a value of £520,000 to the farm buildings on the site

3.9 The Symonds & Sampson report concludes the following approximate values for the agricultural land:

	ac	£/ac	£ -value
Arable	60	13,000	£780,000
Camping	8.5	25,000	£212,000
Woodland	30	7,000	£210,000
Equestrian	8	30,000	£240,000
Grassland	187	23,000	£4,301,000

- 3.10 Symonds & Sampson conclude that this *'would suggest a base land value at the present time in the region of £6,413,500 (Six Million, four hundred and thirteen Thousand and Five Hundred Pounds)'*
- 3.11 Mr Sturman goes on to state in his proof of evidence that this equates to an average existing use value of £19,569 per gross acre for the current value, calculated as £5,743,500 divided by 293.5 acres.
- 3.12 This produces an equivalent multiplier (premium) of 5.1 based on a Benchmark Land Value of £100,000 per gross acre. Stating that *'This is below HCA Guidance advising that the premium should be between 10 and 20 times EUV and therefore considered reasonable.'*
- 3.13 Mr Sturman goes on to add to this a value of *'£670,000 for the barn located to the east of Sleepbrook Farm'* which he states is a value produced by Symonds & Sampson.
- 3.14 Collectively this leads Mr Sturman to conclude that the Benchmark Land Value for the site is £30,154,000.
- 3.15 The Benchmark Land Value is made up of an existing use value of £5,912,549 and a premium of 5.1.

Appellant's position on Existing Uses and Land Area

- 3.16 As detailed at 2.12 – 2.17 above there have been various submissions purporting to show the distribution of existing land uses across the site, apportioning different uses to different areas at different times.
- 3.17 We assume that the latest position is as per their Ecology addendum submission (see 2.16) submitted post proof of evidence.

Appellant's position on Developer's Profit (Market Housing)

- 3.18 Mr Sturman's evidence states that *'Developer Profit – Profit is set at 20% of market gross development value'*.
- 3.19 There is no evidence provided to support this figure.

Appellant's position on Professional Fees

- 3.20 Professional fees of 10% of total construction costs are adopted.
- 3.21 Mr Sturman states these *'reflect standardised industry assumptions that have been tested on other analyse [sic]'*.

4.0 Detailed Rebuttal

Benchmark Land Value (BLV)

- 4.1 I am in agreement with Mr. Sturman that an EUV+ approach is the right method to arrive at the BLV as per the PPG Viability.
- 4.2 I agree with Mr Sturman's use of a multiplier of 5.1x for the premium element of the EUV+. This level of multiplier reflects the site's inherent infrastructure costs, the fact that the site is not allocated for residential development and the requirement to provide significant levels of SANG land.
- 4.3 I have calculated the BLV by applying this multiplier to an accurate evidenced assessment of EUV supported by a valuation undertaken by an experience and independent RICS Registered Valuer in accordance with the RICS Valuation Global Standards (Red Book).
- 4.4 This Red Book valuation report has established that the Market Value of the site in its current use is £5,275,250.
- 4.5 Applying the agreed multiplier of 5.1 to the accurate EUV gives a BLV of £26,903,775. This is my view of BLV.
- 4.6 To deal with Mr Sturman's position. Firstly, I note that rather than ascertaining the EUV and premium independently, via a detailed and evidenced based assessment of the subject site and its particular characteristics he has erroneously worked back from a gross value per acre.
- 4.7 The £100,000 per gross acre might be a starting point for understanding Benchmark Land Value for greenfield sites. Even if adopted, generically in the local viability study, once the characteristics of a specific site are known, this figure should be adjusted accordingly. The rate per gross acre acts as no more than a rule of thumb, starting point.
- 4.8 Paragraph 14 of PPG Viability sets out a range of reasons which are relevant to the land at Alderholt, indicating how existing use value needs to be adjusted. For instance, the site-specific infrastructure costs, the site's planning status (that it is not allocated) and the extensive SANG land. All of the above should be taken into account when determining BLV. It can be noted in the Dorset Council Plan Viability Study at paragraph 4.13 "*It is anticipated that where large scale open space is provided (such as a country park) these benchmarks would not be appropriate and nor would these benchmarks be expected to be applied to SANG land. SANG and other environmental mitigation is dealt with as a separate policy cost elsewhere in the testing.*"
- 4.9 Mr Sturman has referenced a comment from Mr Robert Gill of the DVS which states that they would accept a rate of £100,000 per gross acre for a large greenfield site in Dorset.

- 4.10 I have not been provided with any evidence to suggest that the District Valuer Service has examined this site specifically and as such is in a position to understand the characteristics and development costs associated with the subject site.
- 4.11 PPG Viability sets the correct methodology to determine the value of the site which is to first determine the Existing Use Value of the site. Mr Sturman has gone some way to doing this in receiving an informal opinion from a local agent.
- 4.12 It should be noted that the opinion was provided on a strictly informal basis for information only, and that if a formal valuation of the land was required a Red Book valuation '*must be requested separately*' and would be '*subject to further investigations*'.
- 4.13 The Council commissioned a formal fully Red Book compliant valuation and this should take precedence over an informal opinion of value, reached after only a '*brief overview of the land*'. Reference to this report indicates the detailed approach and extensive comparable evidence provided to support the valuation.
- 4.14 There are also some inconsistencies in Mr Sturman's evidence, he states that the Symonds & Sampson opinion applies a value of £670,000 to the farm buildings, however that figure does not appear in the Symonds & Sampson opinion. Instead, a figure of £520,000 is stated. Nonetheless this is superseded by the full valuation which accounts for the value of the farm buildings in the plot-by-plot assessment valuation of the land.
- 4.15 There also appears to be errors in the calculations undertaken in the informal opinion letter. The letter states the base land value to be £6,413,500, however when each individual element is added a total of £6,263,500 is reached. Such errors speak to the low quality of the informal opinion and the low weight that should be attached to it.
- 4.16 In summary I have relied upon the robust valuation of the existing use of the site provided by the Red Book valuation, and, in agreement with Mr Sturman, have applied the multiplier of 5.1x to reflect the inherent challenges of bringing this site forward for development. Giving a properly evidenced, PPG compliant, BLV of £26,903,775. This equates to £89,245 per acre gross and £260,140 per net developable acre. In my opinion this is more than sufficient for the land to come forward for development.

Existing Uses and Land Area

- 4.17 I am of the opinion that the extensive on-foot and drone inspection along with desk-based research carried out by Mr Donald are well informed and reliable in determining the existing uses and land area.

- 4.18 The existing uses have been carefully documented in a site plan at Appendix 6 of the valuation report supported by a comprehensive photographic schedule at Appendix 7 of the same report, with photographs corresponding to the specific areas valued.

Developer's Profit

- 4.19 I have adopted a profit on market sale Gross Development Value of 17.5%.
- 4.20 This level of profit is the level of profit adopted in the latest Local Plan Viability Report, as such any deviation from this level needs to be evidenced.
- 4.21 17.5% is agreed in the majority of instances across the East Dorset area in respect of viability reviews.
- 4.22 In my experience 17.5% is adopted for larger development sites, such as the subject site, suited to larger home builders where their expertise, ability to enjoy economies of scale and potential market growth enable them to develop at competitive levels of profit margin. Equally the appraisal incorporates significant levels of contingency which in effect protects the margins of the Appellant. The Infrastructure Development Plan contingency equates to £6,376,417 and the construction contingency £10,840,143. Combined this provides a total cost contingency allowance as presented by Mr Sturman of £17,216,560.
- 4.23 I have not seen any evidence from the Appellant to suggest that a higher level of profit ought to be adopted.

Professional Fees

- 4.24 I have adopted professional fees of 8% on total build cost
- 4.25 While the latest Plan Viability Report adopts a rate of 6%, and as such it is up to the applicant to justify a greater level of fee, I am of the opinion that fees tend to range from 6-8% for sites of this size and type.
- 4.26 Therefore 8% represents the upper end of what would be deemed acceptable on this site.
- 4.27 The rate proposed by Mr Sturman is not supported by any specific evidence as to why this site should have such a high level of professional fees, and there is nothing to suggest that this site presents unique design or engineering challenges. There is no breakdown of where this £28.06m is to be spent or justification as to why such a vast sum would be required on what is a straightforward greenfield site.
- 4.28 In my experience levels up to 10% are only appropriate on small, usually urban, brownfield sites.

5.0 Conclusion

- 5.1 In conclusion, the Benchmark Land Value (BLV) has been thoroughly assessed using the EUV+ approach as recommended by national planning policy including PPG Viability.
- 5.2 The Red Book, which included a detailed on-foot and drone inspection, is a crucial piece of evidence supporting the determination EUV providing a robust, objective and independent basis for this calculation.
- 5.3 By applying a multiplier of 5.1, which accounts for the specific constraints of this particular site, to the accurate EUV, the BLV has been determined to be £26,903,775.
- 5.4 Regarding professional fees and developers' profit, the rates adopted are consistent with established practices in the Dorset Council area and my wider experience.
- 5.5 A profit margin of 17.5% on market sale Gross Development Value (GDV) is justified based on its frequent adoption for larger development sites and the lack of contrary evidence from the Appellant.
- 5.6 Similarly, an 8% rate for professional fees is deemed appropriate for this large greenfield site, reflecting the upper acceptable range without unique design challenges.
- 5.7 The approach taken in the above matters is methodical, evidence-based, and compliant with PPG guidelines, ultimately ensuring a robust and defensible determination of the amount of affordable housing the site is able to support.

Declaration

This evidence which I have prepared and provide for the Appeal reference **APP/D1265/W/23/3336518** in this Rebuttal Evidence is true and has been prepared and is given in accordance with the guidance of my professional institution and I confirm that the opinions expressed are my true and professional opinions.

Appendix 1 – Woolley & Wallis Red Book Valuation Report



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RED BOOK VALUATION REPORT



Property: Land at Alderholt, Dorset. SP6
Client: Dorset Council.
Inspection Date: 3rd June 2024
Report Date: 4th June 2024



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AMC Agents

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1.0 EXECUTIVE SUMMARY

1.1 Client

Dorset Council.

1.2 Other Intended Users

Advisers to Dorset Council.

1.3 Property

Land at Alderholt, Fordingbridge, Hampshire, SP6 3

1.4 Brief Description of the Property

Approximately 301 acres of land comprising arable, pasture and woodland.

1.5 Valuer

Andrew Donald MRICS MISVA

1.6 Purpose of the Valuation

Planning Inquiry

1.7 Valuation Date

4th June 2024

1.8 Valuation

Subject to the considerations set out in this Valuation Report, we are of the opinion that the Market Value of the freehold interest in the Property as at the Valuation Date can be fairly reflected in the sum of:-

£5,275,250

(FIVE MILLION TWO HUNDRED AND SEVENTY FIVE THOUSAND TWO HUNDRED AND FIFTY POUNDS)

See section 3.4 below for more detail.

2.0 INSTRUCTIONS

2.1 Source of Instructions

Instructions were received from Aspinall Verdi Limited on behalf of Dorset Council on the 10th May 2024

A copy of our Valuation Terms and Conditions of Engagement is enclosed at Appendix 1.

2.2 Client

Dorset Council.

Unless you are the Client specified in this Report, or have been expressly identified by us as a party to whom we owe a duty of care and is entitled to rely on this Report, neither Woolley & Wallis or the Valuer owes or assumes any duty of care to you in respect of the contents of this Report and you are not entitled to rely on it.

2.3 Other Intended Users

Advisers to Dorset Council.

2.4 Property to be Valued

Land at Alderholt

2.5 Purpose of Valuation

Planning inquiry

2.6 Basis of Valuation

Market Value.

Please see Definitions at Appendix 2 below.

2.7 Material Involvement

There is no known conflict of interest, connection or instructions with regard to the Property. Woolley & Wallis carry out regular valuations for the client (Dorset Council).

2.8 Valuation Date

4th June 2024

2.9 Valuation Report Format

This Valuation Report has been prepared in accordance with the requirements of the RICS Red Book Global Standards 2022 ('Red Book Global Standards') – including the International Valuation Standards.

2.10 Assumptions

Please see Appendix 3 for a list of assumptions made in the preparation of this Valuation Report. Where further information or commentary regarding these assumptions is relevant to this valuation, further detail is contained within the body of this Valuation Report.

The valuation assumptions and any associated commentary should be carefully checked to ensure they are appropriate in the context of this Property and the purpose of valuation. The Valuer should be notified immediately in the event any of the valuation assumptions are considered to be

inappropriate and we reserve the right to review our opinion of the Market Value under these circumstances.

2.11 Caveats

This Valuation Report is subject to the caveats detailed under Appendix 4.

2.12 Special Instructions & Assumptions

The client requires a valuation assuming the existing use of the land. No account has been taken of any potential development or material alternative uses of the land.

2.13 Information Sources

Information regarding the Property was provided by Aspinall Verdi and full reliance has been placed on this without verification.

In preparing this Valuation Report the Valuer has also relied upon information gathered from an inspection of the Property and desk-based research using the following resources:

- The Land App (go.thelandapp.com)
- MAGIC (magic.gov.uk)
- Land Registry (landregistry.gov.uk)
- Environment Agency (environment-agency.gov.uk)
- Dorset Council (dorset.gov.uk)
- Rightmove (rightmove.co.uk)
- UK Radon (www.ukradon.org)
- Soilscales (www.landis.org.uk/soilscales)
- Rateable Value Gov.UK (www.tax.service.gov.uk)
- EPC Register Gov.UK (find-energy-certificate.service.gov.uk)
- Historic England (historicengland.org.uk/listing/the-list)
- Rights of Way (www.rowmaps.com)
- Agricultural Budgeting Book (ABC Book)

2.14 Date of Inspection

The Property was inspected on 3rd June 2024 by A J Donald MRICS MISVA Registered Valuer No. 6198523 who is a Partner of Woolley & Wallis and has over 30 years of experience in property survey, sales and valuation in the Hampshire, Dorset and Wiltshire area.

2.15 Limitations on Inspection

An external examination was carried out, sufficient to determine the dimensions of the Property and any significant visible defects.

However we did not carry out a land or building survey and this Report does not purport to constitute a survey in any form.

3.0 THE PROPERTY

3.1 Situation and Amenities

The Property is located to the south and west of the village of Alderholt. Ringwood Forest lies to the south and Cranborne Common to the west. There is a solar farm to the north-western side adjoining the subject woodland.

A Location Plan is attached at Appendix 5 and a Site Plan at Appendix 6.

3.2 Description

The Property comprises approximately 301 acres (121.8 hectares) of mainly arable, pasture and woodland. There is an equestrian section with stables and an arena, a small farm yard and a former poultry farm.

The constituent parts of the Property are described in more detail below.

A schedule of photographs taken during the inspection is provided at Appendix 7.

3.3 Agricultural Buildings

There are three groups of buildings on the land.

To the south-eastern corner between Ringwood Road and Hillbury Road there are redundant poultry houses of concrete block, timber and profiled sheeting construction. One of about 2140 sqm and one of about 400 sqm.

To the rear of Jasper Cottage on Ringwood Road opposite the sports field there is a block of stables, a barn and garages. Of mainly concrete block construction with timber framed and corrugated iron roofs. About 290 sqm

Within Sleepbrook Farm which lies to the west of Ringwood Road in the centre of the subject land there is a small farmyard with:

Cattle building of steel frame and corrugated iron and asbestos cement cladding. About 600 sqm.

Stables. 64 sqm

Stables/workshops 90 sqm

Store 33 sqm

3.4 Land Summary and individual values.

The land comprised within the Property is classified as being mainly naturally wet acidic sandy loamy and clays soils with impeded drainage. Grade 3 on the 1:250,000 Series Agricultural Land Classification published by Natural England. The wetter areas and woodland to the west are Grade 4 and 5

The underlying soil is shown on the Soilscape dataset as being predominantly Soilscape 15 Naturally wet very acid sandy and loamy soils and Soilscape 8 Slightly acid loamy and clayey soils with impeded drainage.

The bedrock is mainly Parkstone Sand Member - Sand. The wetter areas around the western side of the land and around Jasper Cottage are Broadstone Clay Member - Clay, silty sedimentary bedrock.

The larger fields are a mixture of arable and permanent pasture used for fodder production and grazing, mainly by cattle. Most are enclosed by hedges and where grazed are adequately stock proof with hedges and boundary and in field trees.

The smaller parcels of land are grass pasture of varying quality.

South-eastern corner at Warren Park Farm.

There is an area of mainly broadleaved woodland with open grass areas with some camping hook ups. Pleasant parkland style land but the woodland is wet.

Open parkland style land	4.32 acres.	£100,000
Woods and ponds with grass areas.	4.66 acres.	£40,000
Generally wet.		
		Total £140,000

Land around Warren Park Farm

A mixture of arable or grazing fodder crop land of varying quality with some wet areas. Some pleasant grass meadow land. Most of the land is set back from the road and behind the farm. There is a small pond and some wet land around it.

Grass meadow	5.39 acres	
	8.55 acres	
<u>Total</u>	<u>13.94 acres</u>	£223,000
Arable and grassland.	4.04 acres	
	19.0 acres	
<u>Total</u>	<u>23.04 acres.</u>	£414,360
Arable and grassland.	42.10 acres	£631,500
Wet land and ponds	3.22 acres.	£25,000
		Total £1,293,860

Poultry Farm at Oak Tree Farm.

A good corner site with access on three sides to fair quality, generally dry grassland. There are two former poultry buildings that make good storage.

Grass pasture and area of buildings	11.77 acres.	£294,000
Buildings		£70,000
		Total £364,000

Land off Hillbury Road

A block of level arable or fodder grazing land with good road frontage and access.

Arable land	38.62 acres	£733,780
		Total £733,780

Land at Jasper Cottage.

A stable yard with an arena with a sand and rubber surface and post and rail fencing. A range of stables of concrete block and timber construction and a store with two sets of garage doors. Poor quality pony grazing land but a good location with road frontage and an adjoining house.

Stables and arena. £200,000

Meadow land. Wet poor quality. 7.3 acres. £145,000

Total £345,000

Land at Sleepbrook Farm

A farmyard privately set back from the road. A large cattle building and three further storage, stables and workshop buildings.

There is good grass pasture to the eastern side of the house which is set within the trees. To the west of the farm there is arable or fodder crop grazing land with some good dry land and some wetter meadow land. There are two small areas of woodland and some scrubby land around the house area.

Farm Buildings £250,000

Grass meadow 1.35 acres

Grass meadow 26.25 acres

Grass meadow 6.55 acres

Total 34.15 acre £648,800

Woods adjoining the house 4.14 acres £37,260

Woods to south 2.97 acres £20,000

Scrub to the north 2.83 acres £22,600

Grassland 18.98 acres. £284,700

Grassland 7.84 acres £109,700

Wet land 7.02 acres £43,000

Grassland 27.11 acres £433,750

Grassland with road front 5.69 acres £125,200

Woodland triangle 0.81 acre £3,000

Total £1,978,010

Land around the Solar Farm

There is some pleasant undulating land to the north of the solar farm with a clump of trees on some high ground. This is generally dry land. There are two blocks of mixed woodland with a track running through the centre which has a well-used footpath from the Blackwater Grove into Cranborne Common and on to Ringwood Forest.

Undulating Pasture and trees 10.81 acres £225,000

Woodland	11.16 acres	£133,920
Woodland	5.14 acres	£61,680

Total £420,600

We have not included the areas that the buildings stand upon or the access tracks within the land sizes above.

Total

£5,275,250

(FIVE MILLION TWO HUNDRED AND SEVENTY FIVE THOUSAND TWO HUNDRED AND FIFTY POUNDS)

See Valuation Approach and Reasoning in 6.2 below.

3.5 Services

Mains water & electricity are available in the adjoining roads.

3.6 Fixtures and Fittings

None

3.7 Furniture and Equipment

None included in our valuation.

3.8 Plant and Machinery

None included in our valuation.

3.9 Existing Use

Agricultural and equestrian.

3.10 State of Repair

We did not carry out a land or building survey.

3.11 Subsidence

No sign of significant recent movement or distortion has been discovered within the limitations of our inspection for valuation purposes.

3.12 Local Taxation

The Property is agricultural and so exempt from business rates.

3.13 Local Planning Authority (LPA)

Dorset Council.

3.14 Local Planning Framework

We have not carried out a detailed review of the Local Plan as part of this valuation.

3.15 Planning History

We have not carried out a full planning search of the Dorset Council planning portal for the purposes of this valuation.

3.16 Development Potential

Although there is foreseeable development potential on some the Property. We have not considered any development potential for the property as part of this valuation as instructed.

3.17 Asbestos

We have not conducted an asbestos survey at the Property.

We have not seen an Asbestos Management Plan for the Property but have assumed for the purpose of this Valuation Report that no significant issues would be revealed.

3.18 Basic Payment Scheme

No longer applicable.

3.19 Agri Environment Schemes

We have not been made aware of any Countryside Stewardship management agreements.

3.20 The Countryside & Rights of Way Act 2000

We are advised that none of the Property has been designated as “open country” or is “registered common land” for the purposes of this Act.

4.0 ENVIRONMENTAL MATTERS

4.1 Radon

Radon is a radioactive gas which occurs naturally in the ground and is considered to be potentially harmful to health. Every building contains radon but the levels are usually low. The chances of a higher level depend on the type of ground. UK Health Security Agency has published a map showing where high levels are more likely.

In this particular case the Property is situated in an areas that are defined by UK Radon as a low 'radon affected area' where the likelihood of a property having a higher level of radon is both less than 1%.

For more information contact UK Radon at www.ukradon.org.uk.

4.2 Flooding

The land is identified by the Environment Agency as being within Flood Zone 1 (low probability) – land having less than 1 in 1,000 (<0.1%) annual probability of river or sea flooding.

4.3 Invasive Plant Species

During our inspection we did not see evidence of any Japanese Knotweed or similar invasive plant species. Should it be established subsequently that any invasive species exist at the Property or on any neighbouring land, this might reduce the values now reported.

4.4 Designations

The land is not located within a National Park nor a conservation area.

None of the land is designated as SSSI. Cranborne Common to the west is a SSSI.

We are not aware of any other material designations affecting the buildings.

We are not aware of any Scheduled Monuments on the Property.

None of the buildings on the Property are listed by Historic England as being of special architectural or historic interest.

We are not aware of any Tree Preservation Orders affecting the Property.

Much of the land is designated as Great Crested Newt Strategic Opportunity Areas (England)

The woodland is listed as National Forest Inventory Woodland GB 2020

4.5 Nitrate Vulnerable Zone

The Property is not within a Nitrate Vulnerable Zone.

4.6 Contamination

We are not aware of any active landfill sites, historic landfill sites, mining waste facilities, industrial pollution sources, recorded air pollution, contaminated land or other incidences of pollution on or in the vicinity of the Property which would affect our valuation.

We have not been provided with details of any environmental audit or other environmental investigations or surveys which may have been carried out at the Property.

Other than as aforementioned, our visual inspection of the Property did not reveal any obvious signs or potential sources of contamination on the Property or neighbouring land which would affect our valuation. Should it however be established subsequently that contamination exists at the Property or on any neighbouring land or that the Property has been or is being put to any contaminative use, this might reduce the values now reported.

5.0 LEGAL MATTERS

5.1 Tenure

Freehold.

5.2 Possession / Occupation

The Property has been valued assuming vacant possession.

5.3 Easements / Rights of Way

Access to the Property is from a publicly maintainable highway.

It is assumed that there are adequate rights of way to access the Property within the deeds, and adequate easements for services (solicitors to verify if required).

6.0 THE VALUATION

6.1 Current and Future Market Conditions

The United Kingdom ceased to be a member state of the European Union from 31 January 2020, which has prompted a significant reform of direct financial support given to British farmers. Since January 2021, the industry began 'The Agricultural Transition Period', which will see the gradual withdrawal of direct payments through to 2027, to be replaced with a new suite of funding aimed at improving the environment, animal health and reducing carbon emissions.

The phasing out of Basic Payment will inevitably have an impact upon the agricultural land market, particularly if the lost income cannot be replaced through future funding streams or an increase in the value of agricultural output.

The agricultural industry is still feeling the effects of COVID 19 with a shortage in available labour and certain products still difficult to source. Rising energy prices and the war in Ukraine are also having marked impacts upon the price of both agricultural inputs and outputs, making forward planning for many farming businesses very difficult.

Overall, the agricultural industry is currently experiencing a period of significant change and uncertainty, which is currently manifesting in a passive sales market. This relative instability has potential to end as the longer-term effects of the funding changes and external factors are better understood.

The UK has been hit with rising inflation and interest rates following the impact of the pandemic and the war in Ukraine which has influenced food price rises and other effects on the economy. The property market is in a period of adjustment.

6.2 Valuation Approach and Reasoning

The valuation has been carried out on a Market Basis using comparable evidence of sales of similar properties in the surrounding area.

We have divided the land and property into the various parcels as listed in section 3.4. Whilst higher values might be achieved by selling off smaller parcels of land and paddocks to attract the pony paddock and amenity markets, such a marketing plan would involve a longer period of marketing to avoid saturation.

We have applied a range of figures for each type of land based upon its condition and location in relation to the village and roads and adjoining property.

We have considered the at value of the land based on the following figures.

Arable land £13-16,000 per acre.

The better grassland at £18,000 per acre.

Better grassland with road frontage £25,000 per acre.

Better grassland close to the village. £25,000 per acre.

Interesting grass/parkland £20,000 per acre.

Woodland £7-10,000 per acre.

In arriving at this figures we have had regard to the comparable evidence of:

Woodland that has been sold in Beaulieu and Exbury which does tend to attract higher values than the east Dorset/west Hampshire area, also the woodland at Lockerley and local woodland at Edmondsham. Other parcels of woodland have been sold locally but for premium prices which we do not feel apply to this land.

The better grassland and pony paddock land has been valued considering the sales of land at Blandford, Holt, which sold for good money per acre. The land at Redlynch, Ibsley and Sopley are more appropriate to this land.

For the general arable and grass land we have considered the above as well as the grass/arable land at Whiteparish, West Grimstead and Martin.

The camping site we have considered as poor-quality wet land with mature woodland and some nice open areas but much of the land is very wet. The Land at Sopley is a useful comparable for this.

We have also considered that Alderholt is a good area but is not a prime area and prices in and around the village are not as strong as the Fordingbridge and New Forest areas or the Cranbourne Chase villages.

6.3 Comparables

Please see Appendix 8 for a list of comparable evidence used.

Please note that Woolley & Wallis has not inspected the individual properties used for comparable purposes and where applicable, has relied on information and measurements provided, for example by the Selling Agent or on the Internet.

6.4 Grant Availability

Various areas of land are likely to be subject to Countryside Stewardship management agreements. The remaining land could be eligible for such agreements most notably the Sustainable Farming Incentive and Countryside Stewardship.

6.5 Marketability

The Property is marketable, and we can envisage no particular difficulties in realising it subject to market conditions at the time.

6.6 VAT

Where an option to charge VAT has been exercised, the valuation figure is assumed to be exclusive of VAT.

6.7 Currency

Unless otherwise stated the currency adopted is pounds sterling.

6.8 Valuation

Subject to the considerations set out in this Valuation Report, we are of the opinion that the Market Value of the freehold interest in the Property as at the Valuation Date can be fairly reflected in the sum of:-

£5,275,250

(FIVE MILLION TWO HUNDRED AND SEVENTY FIVE THOUSAND TWO HUNDRED AND FIFTY POUNDS)

6.9 Insurance Valuation

No instructions have been received to consider the Insurance Cover required for the Property.

7.0 VALUER

7.1 Time as Signatory

Not applicable.

7.2 Proportion of Fees

The proportion of the total fees payable by the Client during the preceding year relative to the total fee income of Woolley & Wallis during the preceding year is minimal.

7.3 Valuer's Signature



.....
A J Donald MRICS MISVA
RICS No. 6198523
Registered Valuer No. 6198523
A Partner of Woolley & Wallis

7.4 Date

5TH June 2024

7.5 Counter Signatory



.....
A J Cochran BSc MRICS
Chartered Surveyor & RICS Registered Valuer
RICS Number: 53587
6th June 2024

7.6 Woolley & Wallis Woolley & Wallis is the trading name of Woolley & Wallis LLP



URS is a member of Registrar of Standards Buildings Ltd.

APPENDIX 1 INSTRUCTIONS



Andrew Donald
Woolley & Wallis
51-61 Castle Street
Salisbury
Wiltshire
SP1 3SU

Clerkenwell Workshops
27-31 Clerkenwell Close
London, EC1R 0AT

020 7183 7580
atam@aspinallverdi.co.uk
www.aspinallverdi.co.uk

Our ref:

Your ref:

By email - a.donald@w-w.co.uk

10th May 2024

Dear Andrew

**Quotation Request – Land at Alderholt, Dorset
RICS 'Red Book' Valuation**

I am writing following our telephone conversation earlier this week. We are acting on behalf of Dorset Council and in order to expedite the procurement of the valuation the Council have asked Aspinall Verdi Limited to appoint you as sub-contractor.

The valuation will be in respect of land at Alderholt which is currently the subject of a planning appeal and will be utilised at Planning Inquiry to support discussions around the provision of site infrastructure and affordable housing.

The Council's requirements are to secure a Market Valuation of the land in its existing use. The valuation will be prepared by an RICS Registered Valuer with suitable local experience and in accordance with the RICS Valuation Global Standards. The valuation report should be addressed to Dorset Council and Aspinall Verdi Limited.

In addition to the requirements set out above additionally the following are required

- The site should be inspected.
- Different characteristics of the land, such as arable/pasture land, woodland, and equestrian use, must be reflected in the assessment of value. For each current land use typology, a rate per Hectare ought to be provided.]
- The scale/quantum of each of these elements should be considered in the valuation.
- Comparable evidence, preferably local, must be provided in schedules to support the valuation.

We are keen to obtain a comprehensive valuation report that meets the specific requirements outlined by the Council.

Could you please provide a quotation to provide this valuation report, including the following

- The individual that will undertake the Valuation work and their experience and qualifications.
- The timescales for undertaking this report. We need the report before 24th May.
- Their hourly or day rate.

We attach a site plan, which provides the red line of the site in question.

Additionally, if you require any further information or clarification regarding the scope of work, please do not hesitate to contact me.



Aspinall Verdi Limited, Registered Office: Studio 7, 46 The Calls, Leeds, LS2 7EY
Registered in England and Wales No. 6908655, VAT Registration No. 973 6146 94
Registered Valuers Regulated by the Royal Institution of Chartered Surveyors

Thank you for your attention to this matter. We look forward to receiving your quotation at your earliest convenience.

Yours sincerely



Atam Verdi MRICS
Executive Director

Encs. Site plan

cc Ursula Fay – Dorset Council
Peter Walters – Dorset Council

APPENDIX 2 DEFINITIONS

2.1 General

The following definitions are taken from the RICS Red Book Global Standards 2022 ('Red Book Global Standards')

2.2 Market Value

VPS 4 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

2.3 Market Value (Taxation)

Definitions for the basis of valuation for Capital Gains Tax, Inheritance Tax and Stamp Duty Land Tax can be found in the relevant government act. Definitions are written in similar terms and broadly define Market Value for these purposes.

See Appendix 3 for details of assumptions made when valuing for taxation purposes.

2.4 Market Rent

VPS 5 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.'

2.5 Investment Value

VPS 6 The value of an asset to a particular owner or prospective owner for individual investment or operational objectives

2.6 Fair Value

VPS 7 The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.7 Special Value

An amount that reflects particular attributes of an asset that are only of value to a special purchaser.

2.8 Liquidation Value

The amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation value should take into account the costs of getting the assets into saleable condition as well as those of the disposal activity. Liquidation value can be determined under two different premises of value (see IVS 104 Bases of Value, section 80):

(a) an orderly transaction with a typical marketing period; or (b) a forced transaction with a shortened marketing period.

APPENDIX 3 ASSUMPTIONS

In preparing the Valuation Report, unless otherwise stated the following assumptions will be made which the Valuer shall be under no duty to verify.

3.1 Materials

No deleterious or hazardous materials or techniques were used in the construction of the Property or have since been incorporated.

3.2 Title

We have not inspected the deeds or documents of title and unless stated it is assumed good title can be shown and that the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing. We assume, unless informed to the contrary, that the Property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoing of an onerous status, which would have a material effect on the value of the interest under consideration, nor material litigation pending.

3.3 Status of any Tenants

Unless stated to the contrary, when preparing valuations of investment property we have not made any specific enquiries to ascertain the status or financial standing of actual or prospective tenants.

Where properties are valued with the benefit of sitting tenants, we have assumed the tenants to be stable, well-structured and able to meet the covenants, conditions and terms contained within their lease agreement thereby providing reasonable certainty of income for the foreseeable future. We have assumed there are no arrears of rent or undisclosed breaches of covenant, unless otherwise advised.

3.4 Taxation Valuations

The following assumptions are made when valuing for Capital Gains Tax, Inheritance Tax and Stamp Duty Land Tax as directed by UKGN 3. 3.3 in the RICS Red Book Global Standards 2022 ('Red Book Global Standards')

- The sale is a hypothetical sale;
- The vendor is a hypothetical, prudent and willing party to the transaction;
- The purchaser is a hypothetical, prudent and willing party to the transaction (unless considered a 'special purchaser');
- For the purposes of the hypothetical sale, the vendor would divide the Property to be valued into whatever natural lots would achieve the best overall price;
- All preliminary arrangements necessary for the sale to take place have been carried out prior to the valuation date;
- The Property is offered for sale on the open market by whichever method of sale will achieve the best price;
- There is adequate publicity or advertisement before the sale takes place so that it is bought to the attention of all likely purchasers;
- The valuation should reflect the bid of any 'special purchaser' in the market (providing they are willing and able to purchase).

3.5 Local Searches and other Enquiries

We assume the Property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the

Property, nor its condition, or its use, or its intended use, is or will be unlawful. If subsequently it is found that the Property is adversely subject to any of the above it may affect the values reported.

3.6 Planning Permissions

We have not made formal enquiries with the Local Planning Authority to establish and/or verify the planning history of the Property. Our valuation therefore assumes that the Property and its use are lawful or would be entitled to a certificate of existing use/development.

3.7 Rights of Way and Easements

Unless stated to the contrary, our valuation assumes the Property benefits from unrestricted rights of access to and from a publicly maintainable highway (including any third party land) and which are appropriate to the nature of the Property and its current/proposed use.

Where required, our valuation assumes the Property benefits from all easements/rights reasonably required for services, access and maintenance purposes.

We have assumed that any rights or easements for the benefit of the Property are granted on conventional terms without undue or disproportionate liability as to use, maintenance or repair of the same.

Unless stated to the contrary, our valuation assumes the Property is not burdened by any easements or rights for the benefit of third party land.

3.8 Inspection

It is assumed that those parts that have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation(s) materially. This Valuation Report does not purport to express an opinion nor to advise upon the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts.

3.9 Condition of Buildings

The Valuation Report is not a structural survey. General comments regarding condition will be provided, but those parts of the Property that are covered or inaccessible will not be examined. Consequently, we are unable to report in detail as to their condition and therefore we assume (unless specifically advised otherwise) that the building(s) are in good repair, except for any minor/modest defects specifically noted within the Valuation Report.

3.10 Services

Detailed investigations of the services connected to the Property will not be undertaken. In order to complete our valuation, we will rely upon information obtained from the Client or agent, or from our own observations (where this is possible). For the purposes of the valuation, it is assumed that the services and associated controls or software are in working order and free from defect and comply with current regulations.

3.11 Private Drainage Regulations

An inspection of any private drainage installation is beyond the scope of this Valuation Report.

We have prepared our valuation on the basis that any such installation complies with the current General Binding Rules.

Client to take Specialist advice if required. For more information please visit the Environment Agency website at www.environment-agency.gov.uk.

3.12 Fixtures and Fittings

Except when valuing the Property as an operational entity or unless otherwise stated, we have excluded any value attributable to trade fixtures, fittings and equipment - other than those fixtures which are usually regarded as being part of the Property such as sanitary fittings, fixed heating and lighting and the services supplying these.

3.13 Planning

A background search of the planning history available online, will be carried out by the Valuer. Unless information is provided or found to the contrary, it is assumed that planning permission, where necessary, has been granted for the construction, current use and occupation, and the implementation is in full compliance with Town and Country Planning and Building Control legislation.

3.14 Deleterious Material

We will not arrange for any investigation to be carried out to determine whether any deleterious material has been used in the construction of this Property or has been incorporated. We will therefore be unable to report that the Property is free from risk in this respect. For the purpose of the valuation it is assumed that such investigation would not disclose the presence of any deleterious material to any significant extent.

3.15 Environmental Contamination

Unless advised to the contrary, our valuation assumes the Property is not affected by actual or potential environmental contamination.

3.16 Mining/Site Conditions

We cannot comment upon the presence of any old mine workings or similar, although specialist reports will be recommended where considered appropriate and prudent. Unless we are otherwise informed, our valuation is made on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these matters.

3.17 Radon Gas

Radon gas is a naturally occurring substance, particularly, but not exclusively, prevalent in areas with granite substrata. Public Health England indicate areas where there is a risk where radon gas may affect properties.

It is not possible in the course of a valuation inspection survey to determine whether radon gas is present as it is colourless and odourless, but tests can be carried out to assess the level of radon in the buildings. Test instruments and results are available by post from The National Radiological Protection Board and other approved authorities. The minimum testing period is three months. It is assumed that the level of Radon Gas present at the Property does not have a material impact on value.

3.18 Sustainability

We assume that any information (if available) published on the Energy Performance Register is current. However, changes to the Property may alter energy efficiency and environmental impact ratings.

Unless otherwise stated, our valuation assumes the Property is compliant with the Minimum Energy Efficiency Standards (MEES) and no domestic or non-domestic building(s) are or would be classified as 'sub-standard' because their Energy Efficiency Rating is below the minimum standard of energy efficiency. Should the Property be found not to comply with MEES, improvements to the energy

efficiency of any non-compliant buildings might be required before the Property can be let (or re-let) on a new tenancy. The extent and cost of any such energy efficiency improvements might impact upon the value and marketability of the Property.

The Valuer may comment upon other sustainability matters such as (but not limited to) climate change, design and configuration of the Property for 'wellness', equality, accessibility, and building intelligence, where relevant, and where the matter may impact upon the value of the Property. If these matters are not mentioned within the Valuation Report, then it is assumed that other sustainability matters currently have no material impact on the value provided.

3.19 Chancel Repairs

No enquiries have been made to establish whether or not the owner of the Property can be required to make a payment for chancel repairs.

For the purposes of this Valuation Report we have assumed that there is no such liability.

APPENDIX 4 CAVEATS

Unless otherwise referred to the following caveats apply to this Valuation Report.

4.1 Use of Valuation Report

The Valuation Report is provided for the stated purposes and for the Client or Customer's use. It is confidential to the Client/Customer and any other named users in the Valuation Report. We accept no responsibility whatsoever to any other parties and thus any such party relies upon the Valuation Report at their own risk.

4.2 Publishing of the Valuation Report

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

4.3 Tax Liabilities

No allowance has been made for any liability which might arise upon a disposal or deemed disposal in respect of Capital Gains Tax or other tax impositions and our valuation is gross of costs of realisation.

4.4 Health and Safety

No allowance has been made for rights obligations or liabilities arising under the Defective Premises Act 1972 or under any building, planning, health and safety, or public health legislation unless expressly referred to in this Valuation Report.

4.5 Measurements

The Property has been measured generally in accordance with the Royal Institution of Chartered Surveyors Property Measurement Standards, 2nd Edition and the International Property Measurement Standard (IPMS), and where we were unable to do so measurements were scaled from plans.

4.6 Information Sources

We have disclosed our information sources within the Valuation Report and full reliance has been placed upon this information supplied without verification. This Valuation Report will be void if any of the information we have relied upon proves to be unreliable, erroneous or deficient in any way.

4.7 Flooding

Unless stated to the contrary, we have relied upon information published online by the Environment Agency to assess the flood risk posed to the Property. It should be noted the Environment Agency Floor Maps do not take into account the presence of flood defences or the possible impacts of climate change and so can only be regarded as an indicator of the flood risk to the Property. We accept no liability for the reliability of the Environment Agency flood risk data.

4.8 Extent of Inspection

An inspection of the Property was carried out in accordance with the standards set out in the Red Book and comprised a visual internal and external examination of the Property sufficient to determine its extent, character and condition and to identify any significant visible defects.

The extent of inspection was limited to that reasonably necessary for valuation purposes having regard to the nature of the asset and the purpose of valuation.

We have not conducted a building survey and this Valuation Report does not purpose to constitute a building survey in any form.

No specialist surveys or inspections were carried out at the Property.

4.9 Invasive Plant Species

The survey and identification of invasive plant species is a specialist service which is beyond the scope of this valuation instruction. If the presence or potential for invasive plant species on the Property is a concern, a specialist survey should be commissioned and insurance cover may also be available to protect against the future detection of invasive species.

Should it be established that any invasive species exist at the Property or on any neighbouring land, this might reduce the values now reported.

4.10 Lead Based Paint

It is beyond the scope of this Valuation Report to comment on the presence or potential for lead based paint at the Property. It should be noted that lead based paint may be used on structures built/decorated prior to 1970 and appropriate precautions should be taken during any preparation and redecoration works.

4.11 Environmental Contamination

We have not carried out detailed investigations into past or present uses of the Property or any neighbouring land to establish whether there is any contamination or potential contamination on the Property.

We have not carried out environmental investigations, audits or surveys at the Property to establish whether there is any contamination or potential contamination on the Property.

Should it be established subsequently that contamination, seepage or pollution exists at the Property or on any neighbouring land or that the Property has been, or is being put to a contaminated use, this might reduce the values reported for the Property.

4.12 Insurance Valuation

Where an estimated reinstatement cost is given for insurance purposes it is a day one cost and makes no allowance for inflation throughout the construction period. It includes an allowance for professional fees, demolition and site clearance, but not VAT. The estimate is based upon figures taken from the RICS Building Costs Information Service, which is a quarterly review of building prices derived from detailed analyses of accepted tenders. However, these figures are averages used to calculate the mean price for a particular type of building in a particular location they can only provide a general guide.

4.13 Rotation Policy

Woolley & Wallis has a rotation policy in accordance with the requirements of the RICS Red Book Global Standards 2022.

We will ensure that either the Valuer dealing with the Property will be rotated at agreed intervals which will not exceed 7 years or that the file relating to the Property will be reviewed under our ISO Quality Management System within a 7 year period.

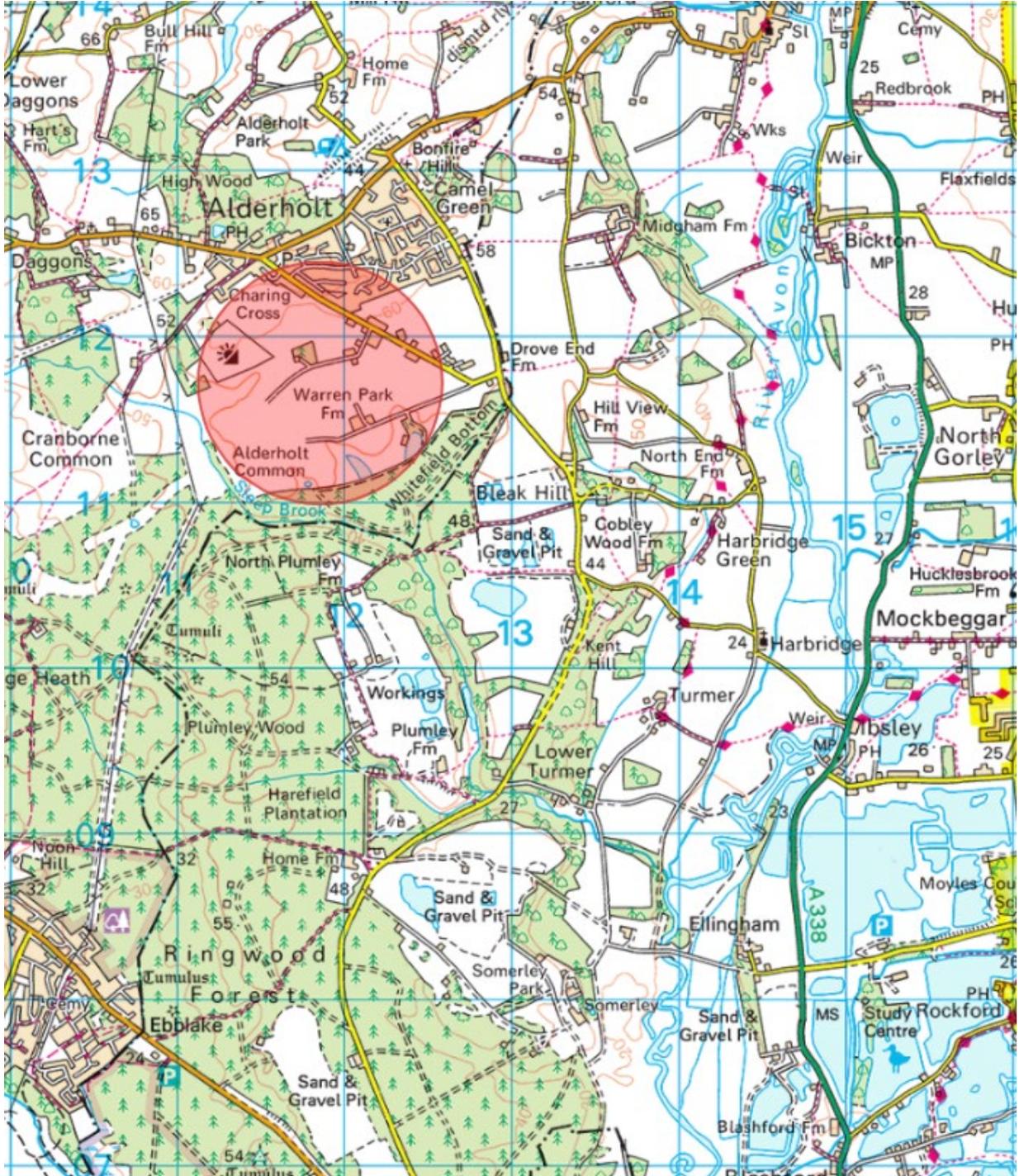
4.14 Rules of Conduct

Woolley & Wallis is regulated by the RICS. These requirements include the provision of a formal Complaint's Handling Procedure, details of which are available on application.

4.15 Professional Indemnity Insurance

Woolley & Wallis holds Professional Indemnity Insurance to £10 million; a copy of our schedule can be made available upon request. A copy of the Certificate is attached.

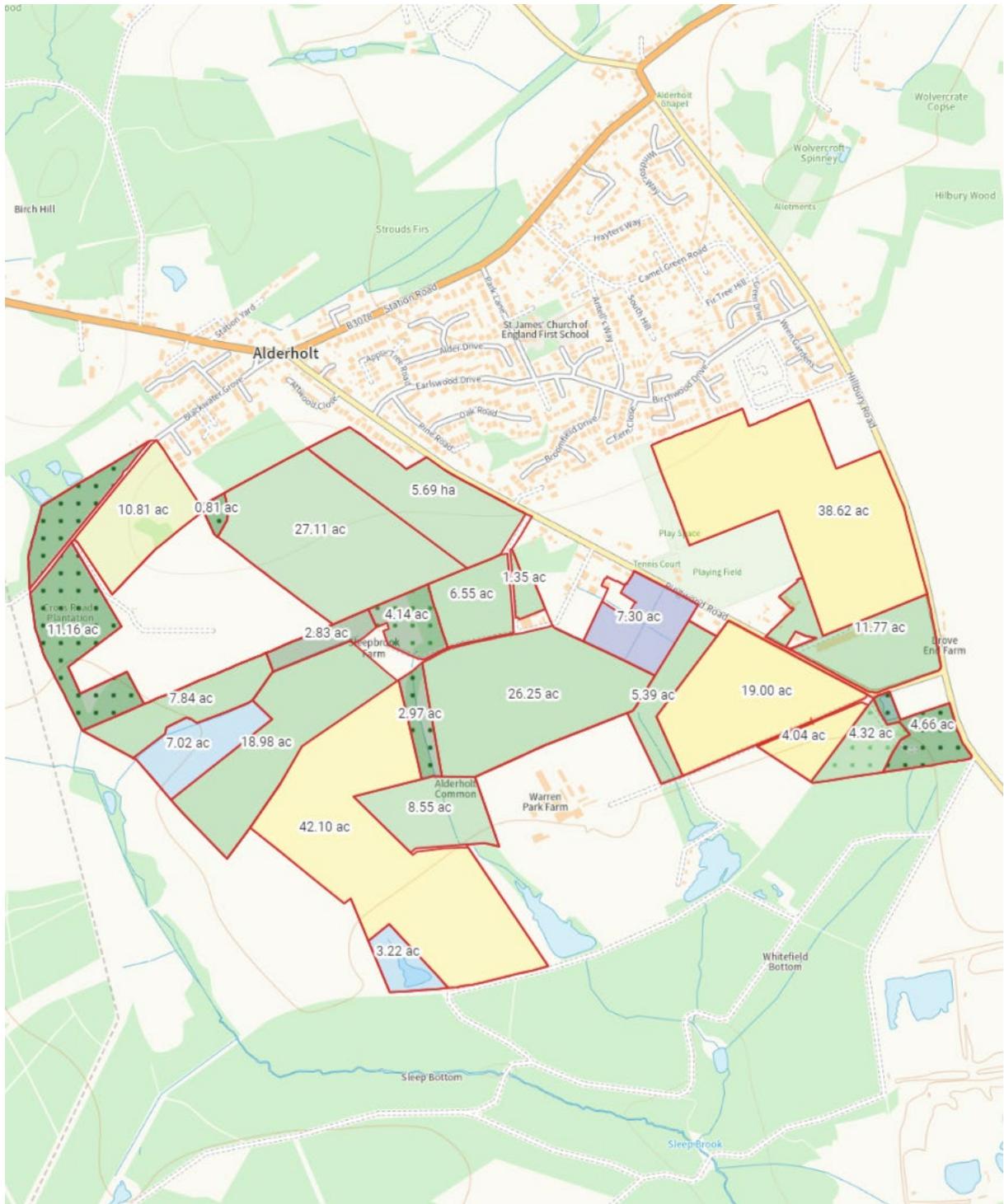
APPENDIX 5 LOCATION PLAN



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APPENDIX 6 SITE PLAN



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APPENDIX 7 SCHEDULE OF PHOTOGRAPHS



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm





Land at Poultry Farm at Oak Tree Farm



Land at Poultry Farm at Oak Tree Farm





Land at Hollbury Road





Land at Jaspers Cottage





Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm



Land around Warren Park Farm

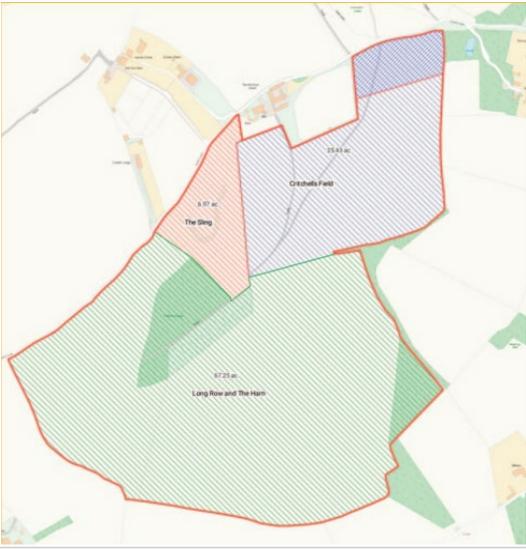








APPENDIX 8 COMPARABLE EVIDENCE

	COMPARABLE	Land off Cooks Lane
	LOCATION	Lockerley
	SOLD	£1,150,000
	Acres	99.65
	£ / Acre	11,540
	DATE	April 2023
	COMMENTARY	Pasture and about 9 acres of native woodland available in 3 lots. Sold as a whole. Predominantly grade 3 free draining, slightly acidic loamy soils and shallow lime rich soils over chalkland.
	COMPARABLE	Grassland and arable land
	LOCATION	Whiteparish
	Sale Agreed	£750,000
	Acres	50
	£ / Acre	15,000
	DATE	Under offer
	COMMENTARY	Edge of village. 27.25 acres of arable and 12.69 acres of pasture. Grade 3 and 4 land mainly deep, stoneless, well drained loamy soil.
	COMPARABLE	Newton Lane
	LOCATION	Whiteparish
	Sale Agreed	£605,000
	Acres	17.94
	£ / Acre	36,232
	DATE	Under offer
	COMMENTARY	Equestrian property available in 2 lots. 12.63 acres with an American Barn and sand school. 5.31 acres with 5 stables and yard.

	COMPARABLE	Land at Butter Furlong Road
	LOCATION	West Grimstead
	Sale Agreed	£515,000
	Acres	35.62
	£ / Acre	14,458
	DATE	Under offer
	COMMENTARY	Grade 3 arable land and small copse of native woodland. Rich lay loamy soil. Two fields measuring 18.14 and 17.48 acres.
	COMPARABLE	Land at Landford Wood Farm
	LOCATION	Landford Wood
	Sale Agreed	£100,000
	Acres	0.76
	£ / Acre	131,578
	DATE	Under offer
COMMENTARY	Permanent pasture. Rich clay loam soil. Mains water connection. Adjacent to residential property.	
 <p>Land at Longbarrow Martin, Fordingbridge, Hampshire, SP6 3LT</p>	Land at Longbarrow, Martin, Fordingbridge, Hampshire, SP6 3LT	
	SOLD	October 2019
	SUM	£850,000
	£/ACRE	£8,763
	COMMENTARY	97 acres of arable land split into six parcels. Road access with one parcel accessed over land with no legal title. BPS entitlements included within sale. Mains water. Gas pipeline crossing two parcels. Edge of village location within Cranborne Chase AONB.

	Land off Hern Lane, Fordingbridge, Hampshire	
	SOLD	February 2020
	SUM	£704,000
	£/ACRE	£16,000
	COMMENTARY	44 acres of level pasture land. With water supply and trout stream crossing land. Limited details available.

	Druces' Acres, Ibsley, Ringwood, Hampshire	
	SOLD	November 2022
	SUM	£290,000
	£/ACRE	£17,058
	COMMENTARY	Approximately 17 acres of agricultural grounds, currently split into multiple paddocks, a large barn with washroom and W.C. There are currently field and animal shelters, a stable block of 5 and a birthing shelter. The stable blocks including birthing shelters planning permissions have lapsed.
	Foulford Farm, Hightown Hill, Ringwood, Hampshire	
	SOLD	2023
	SUM	£102,007
	£/ACRE	£51,000
	COMMENTARY	A paddock of about 2 acres and is fully secured with fencing and benefits from mains water supply. Surrounded by other paddocks of similar size and with direct access to the open forest. There is a field shelter on the site currently
	Land off Grove Lane, Redlynch, Salisbury, Wiltshire, SP5	
	SOLD	January 2021
	SUM	£110,000
	£/ACRE	£31,312
	COMMENTARY	4.93 acres of pasture land with rudimentary timber field shelter and pole barn. Mains water connection (but via a third party with some ambiguity over specifics of supply). Direct access off Grove Lane. Let to third party, with vacant possession available December 2020. Within the New Forest.
	Land at Woodfalls, Redlynch, Wiltshire	
	SOLD	November 2019
	SUM	£250,000
	£/ACRE	£15,499

	<p>COMMENTARY</p>	<p>16.13 acres of undulating pastureland. Divided into four parcels. With timber hay store, two mains water supplies and spring during winter months. Road access to the west and further access to the east and via right of way across neighbouring private drive. With fenced footpath to the south-east. Situated within the New Forest.</p>
	<p>Land off Grove Lane, Redlynch, Salisbury, Wiltshire, SP5</p>	
<p>SOLD</p>	<p>January 2021</p>	
<p>SUM</p>	<p>£95,000</p>	
<p>£/ACRE</p>	<p>£22,312</p>	
<p>COMMENTARY</p>	<p>4.93 acres of pasture land with rudimentary timber field shelter and pole barn. Mains water connection (but via a third party with some ambiguity over specifics of supply). Direct access off Grove Lane. Within the New Forest.</p>	

	Salisbury Road Sopley, Christchurch, Dorset, BH23	
	SOLD	April 2024
	SUM	£120,000
	£/ACRE	£23,900
	COMMENTARY	Approximately 5.04 acres of permanent pasture, woodland and wetland
	Holt Wimborne, Dorset, BH21	
	SOLD	November 2023
	SUM	£62,000
	£/ACRE	£36,470
	COMMENTARY	A parcel of land in the village of Holt. Of about 1.70 acres the land is surrounded by well maintained, stock proof fencing and hedges. It is predominantly level lying with free draining, loamy soils.
	High Street Spetisbury, Blandford Forum, Dorset, DT11	
	SOLD	September 2023
	SUM	£77,000
	£/ACRE	£25,000
	COMMENTARY	3.07 acres (1.24 ha) of permanent pasture, situated in the popular village of Spetisbury Gently sloping shallow lime-rich soils over chalk or limestone. There are a number of footpaths which cross the land and an abundant network of bridleways and footpaths surrounding which offer hacking and walking opportunities.

	Hine Town Lane Blandford Forum, Dorset, DT11	
	SOLD	May 2023
	SUM	£131,000
	£/ACRE	£32,107
	COMMENTARY	4.08 acres (1.65 ha) of pasture land off a tucked away lane on the edge of the village. Mature hedgerow boundaries with a number of mature broadleaf trees and small pond Suitable for a range of agricultural, equestrian, horticultural, conservation and amenity uses.
	Pipet Wood, Summer Lane, Beaulieu SO42 7YS.	
	SOLD	2023
	SUM	£111,000
	£/ACRE	£15,857
	COMMENTARY	About 7 acres of woodland. Premium New Forest price
	Woodland at Summer Lane, Exbury, Hampshire, SO41	
	SOLD	May 2024
	SUM	£115,000
	£/ACRE	£28,750
	COMMENTARY	About 7 acres of woodland. Premium New Forest price.
	Pipet Wood, Summer Lane, Beaulieu SO42 7YS.	
	SOLD	2023
	SUM	£111,000
	£/ACRE	£15,857
	COMMENTARY	About 4 acres of woodland with buildings and about 1 acre of pasture. Premium New Forest price
	Bosco Wood Edmondsham, Verwood, Dorset, BH31	
	SOLD	May 2024
	SUM	£219,000
	£/ACRE	£20,875
	COMMENTARY	About 10.5 acres of broad leafed woodland.

APPENDIX 10 Woolley & Wallis Professional Indemnity Insurance



To whom it may concern
Verification of Professional Indemnity Insurance

Our Ref 282547/BPF-0029387581

We, the undersigned Insurance Broker, hereby certify that the following described insurance is in force at this date:

Insured:	Woolley & Wallis LLP Woolley and Wallis
Contact address:	51-61 Castle Street Salisbury Wiltshire SP1 3SU
Business:	Chartered Surveyors
Period of Insurance:	From: 30 April 2024 To: 29 April 2025 (both days inclusive at the address stated above)
Limit of Indemnity:	GBP 10,000,000 Any One Claim
Excess:	GBP 10,000 Each and Every Claim rising to GBP 20,000 for survey and valuation for lending purposes
Primary Insurer(s):	AXA Insurance UK plc
Primary Policy No:	AB CPI 4629804

The policy is subject to the insuring agreements, exclusions, conditions and declarations contained therein. The above is accurate at the date of signature.

This document is furnished to you as a matter of information only and is valid at today's date. The issuance of this document does not make the person or organisation to whom it is issued an additional Insured, nor does it modify in any manner the contracts of insurance between the Insured and Insurers. Any amendment, change or extension of such contracts can only be effected by specific endorsement thereto.

Should the above-mentioned contract of insurance be cancelled, assigned or changed during the above policy period in such manner as to affect this document, no obligation to inform the holder of this document is accepted by the undersigned or by Insurers.

Signed:

On behalf of Howden Insurance Brokers Limited
Dated: 2 May 2024

