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**PRIVATE AND CONFIDENTIAL**



**VALUATION OF AGRICULTURAL LAND PROPOSED  
FOR LISKEARD SPORTS PITCHES  
KNOWN AS  
LAND AT TREGAY FARM,  
TREGAY LANE, LISKEARD,  
CORNWALL, PL14 6RG**

**REPORT PREPARED FOR:-**

**LISKEARD TOWN COUNCIL  
3 WEST STREET, LISKEARD,  
CORNWALL, PL14 6BW  
FOR THE ATTENTION OF STEVE VINSON**

**DATE OF REPORT:-**

**20<sup>TH</sup> OCTOBER 2017**

In accordance with instructions recently received, an inspection of the property was carried out by Jefferys on Thursday 19<sup>th</sup> October 2017.

We confirm that the valuation has been carried out for Liskeard Town Council for purposes to determine Market Value, or such other basis of valuation as agreed with you.

The property, asset or liability was inspected and valued by John Blake, FRICS FAAV, a Registered Valuer and independent valuer and in accordance with the RICS Valuation – Global Standards 2017 who has sufficient local and national knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

The Valuer has carried out a visual inspection of so much of the exterior and interior of the property as is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which the Valuer considers reasonably necessary to provide the valuation, having regard to its purpose. The Valuer has not carried out a Building Survey or inspected those parts of the property which are covered, unexposed or inaccessible, or raised boards, moved anything, used a moisture detecting meter or arranged for the testing of any electrical, heating or other services. Where services are described in the report, in the absence of specific comments, they will be assumed to be in full working order.

The Valuer has relied on information provided by the instructing client, information obtained at the site visit and enquiries of the Local Planning Authority as deemed appropriate to the valuation.

It is confirmed that there is no conflict of interest arising from Jefferys undertaking this valuation.

The valuation unless otherwise stated is provided subject to the Conditions of Engagement and the Assumptions appended to this report as follows:

### **Assumptions**

In preparing the report, unless otherwise stated, the following assumptions have been made:

- (a) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;
- (b) that good Title can be shown and the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing;
- (c) that the property complies with the necessary statutory consents for the current buildings and use and that its value is unaffected by any matters that would be revealed by a Local Search and replies to the usual enquiries, or by any statutory notice, and that neither the property, or its condition, or its use, or its intended use, is or will be unlawful;
- (d) that the building(s) is in a good state of repair and that inspection of those parts that have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation(s) materially;
- (e) unless otherwise stated, that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property, and that it is not landfilled ground;

(f) that services are in working order.

(g) that information supplied by the Client may be used without further verification.

### **Situation**

This parcel of land is situated on the northern outskirts of the market town of Liskeard.

The land generally adjoins agricultural land and the B3254 roadway. To the south, is Tregay Farm and further south again is the expanding new residential development of Trevethan Meadows.

Immediately to the north-east of the site is a residential property.

A location plan is attached to our report showing the approximate position of the property.

### **Description**

The property comprises two lots of land measuring approximately 6.71 hectares (16.58 acres) of pasture land as shown edged red.

The second lot comprises approximately 2.07 hectares (5.12 acres) of pasture land as shown edged blue.

The land is gently sloping and all laid to permanent pasture.

At its lowest point, the Land at Tregay is approximately 132 metres above sea level rising to approximately 150 metres above sea level at its highest point.

The Holding has an agricultural Land Classification of mostly Grade 3 land.

According to the Soilscape survey, the land is 'Freely draining slightly acid loamy soils'.

New boundary hedges/fences will be required to the southern boundaries.

### **Tenure**

The land is understood to be Freehold.

### **Schedule**

| <b>Field</b> | <b>Acres</b> | <b>Hectares</b> |
|--------------|--------------|-----------------|
| 1            | 4.924        | 1.992           |
| 2            | 2.381        | 0.963           |
| 3            | 6.738        | 2.72            |
| 4            | 2.543        | 1.029           |
| 5            | 5.121        | 2.073           |

An ordnance extract is attached to our report showing the approximate extent of the property inspected, edged red and blue for identification purposes only.

## **Services**

We are not aware of any mains services connected to the land. However, as livestock were grazing in the fields at the time of our inspection, we suspect that there is some form of water supply to the land. Nonetheless, we have assumed that mains electricity and water are available in close proximity to the land. Our valuation assumes that you will not incur any onerous costs in connecting water and electricity to the land. Our valuation has applied a PC cost sum of £10,000 to connect water and electricity.

Obviously, if mains water is not readily available, and electricity is close by, you could potentially install your own private borehole water supply and be self-sufficient. Any welfare facilities we assume will drain to a new private sewage treatment plant/septic tank.

## **Roads**

The roadway adjoining the land is made up and adopted by the Local Authority.

There are various gates in place serving the pastureland. However, some of these gateways are now currently overgrown. Nonetheless, the public road provides reasonable access to the land at the current time.

## **Tenancies**

There are no apparent tenancies on the land. Our valuation has assumed that the land will be sold with vacant possession.

## **Town Planning and Statutory Consents**

The existing agricultural use is well established. Although no planning problems are apparent, we have not, in anyway, undertaken any detailed enquiries with Cornwall Council. However, we understand that within the Local Plan and draft Neighbourhood Plan, the land is allocated for the purposes of sport pitches and informal recreation.

As the land is some distance to the north of the market town of Liskeard, we take the view that any residential development is not likely to occur within the next fifty years. However, it is possible that planning policies may change and that the land may be developed in the very long-term future.

## **Environmental Considerations**

The property is located in an area of former mining activity. If the property were ever to be sold, a mining search would need to be conducted, so as to confirm that it will not be adversely affected by any past mining activities in the future.

Our inspection has not revealed any contamination affecting this property or neighbouring property that would affect our valuation. However, should it be established subsequently that contamination exists at the property or on neighbouring land or the premises have been or are being put to any contaminative use this may reduce the values now reported.

No indication of contamination by invasive species, particularly Japanese knotweed, ragwort or Himalayan Balsam was noted in the inspected areas.

Within Field No 1 there is a "Roundbury" which is recognised has a pre-historic monument. Obviously, archaeological parties will be reluctant to see the monument disturbed. Hopefully any

proposed development will be able to work around the monument for the future.

**Radon** - In this part of the country, it has been designated as a high radon risk area. Radon is a naturally occurring and invisible radioactive gas which can build up in some properties, particularly where they are poorly ventilated, and in the worst cases, this can be a safety hazard.

We understand there is not a radon report available. It is our experience that any radon issues in this area have not had any impact on property value. If you want more information, you should contact the Health Protection Agency (HPA) at 7<sup>th</sup> Floor, Holborn Gate, 330 High Holborn, London WC1V 7PP or visit the website at [www.ukradon.org](http://www.ukradon.org).

### **Condition**

The land is in fairly good heart with hedges and gateways in reasonable condition. However, livestock fences are really required to a number of the hedges.

As previously reported, new fences/hedges will be required to form the southern boundaries.

We noted that the land was generally reasonably level/gently sloping although the land does slope more steeply away to the south-east.

### **General Comments**

As already stated, the land is reasonably level and would be ideal for recreational uses for the future once levelling and drainage works have been completed.

The land is ideally located on the outskirts of the market town of Liskeard. We have taken the view within our valuation that people in the town would be keen to purchase this land for equestrian/agricultural purposes for the future. Therefore, there is a slight premium for this additional demand.

The permanent pastures are in reasonable condition and we take the view that mains services are available close by, although this point should be verified.

In forming our valuation, we have considered agricultural land values being obtained for land located on the outskirts of a large town centre and applied an additional uplift to take into account the proposed use as sports pitches.

From our point of view, it is very difficult to provide a residual valuation which effectively looks at the end value of the sports pitches less all the construction costs and levelling costs in order to provide a valuation. Without detailed plans and construction costs, we have been unable to use the residual method. However, sports and recreational facilities are rarely sold and have a limited value due to providing a free community facility.

### **Valuation**

The valuation has been prepared after analysing comparable freehold sales of similar property in the locality, and in the case of commercial property, an analysis of comparable rents and yields for the particular type of property valued. In the case of a valuation of a trade related property, the Valuer has considered comparable sales of similar property and has analysed the available trading accounts of the property valued to consider the actual adjusted net profit, earnings before interest, taxes, depreciation and amortisation (EBITDA), and the Valuer's opinion of the Fair maintainable operating profit.

In preparing the valuation no account has been taken of VAT or the costs of acquisition or disposal of the property.

The property has been valued on the basis of Market Value as defined.

Market Value is defined as:

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

We consider the Market Value of Land at Tregay Farm, Tregay Lane, Liskeard, Cornwall, PL14 6RG, as shown edged red, as at 19<sup>th</sup> October 2017 is fairly assessed in the sum of £200,000 (Two Hundred Thousand Pounds).

We consider the Market Value of Land at Tregay Farm, Tregay Lane, Liskeard, Cornwall, PL14 6RG, as shown edged blue, as at 19<sup>th</sup> October 2017 is fairly assessed in the sum of £62,000 (Sixty Two Thousand Pounds).

### **Confidentiality**

This report has been provided for the stated purpose and for the sole use of the Client. Jefferys accept responsibility to that Client alone that the report will be prepared with the skill, care and diligent responsibility expected of a competent valuer and accepts no responsibility whatsoever to any party other than the Client. Any third parties rely upon the report at their own risk. Neither the whole nor any part of the report or any reference to it may be included in a published document, circular or statement or published in anyway without Jefferys' written approval of the form and context in which it may appear.

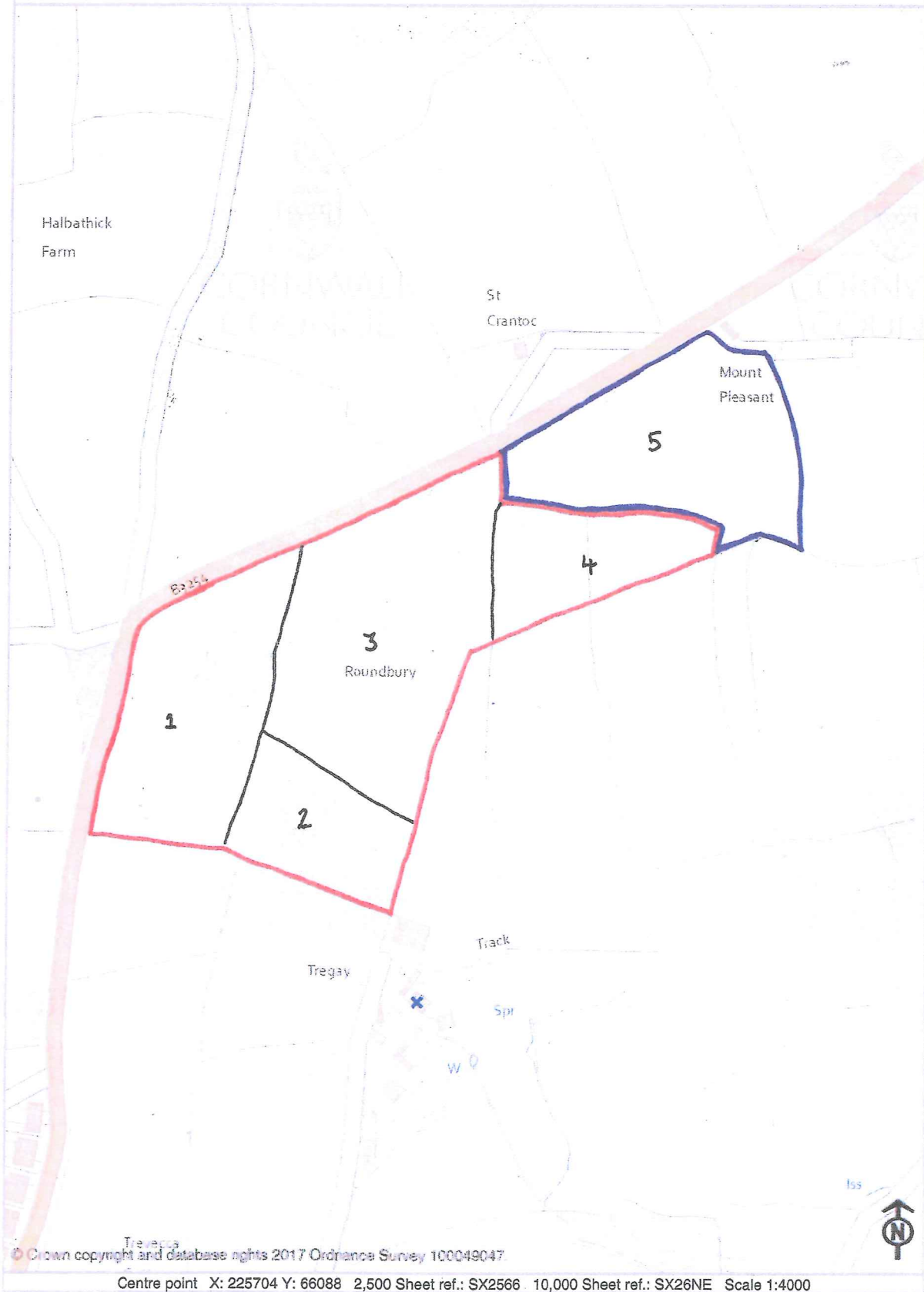
I confirm that I have inspected the above property and the report has been prepared in accordance with the requirements of the RICS Valuation – Global Standards 2017.

Signed .....  .....

**John Blake FRICS FAAV**  
For Jefferys

Dated: 20<sup>th</sup> October 2017

Land at Tregay Farm, Tregay Lane, Liskeard, Cornwall, PL14 6RG

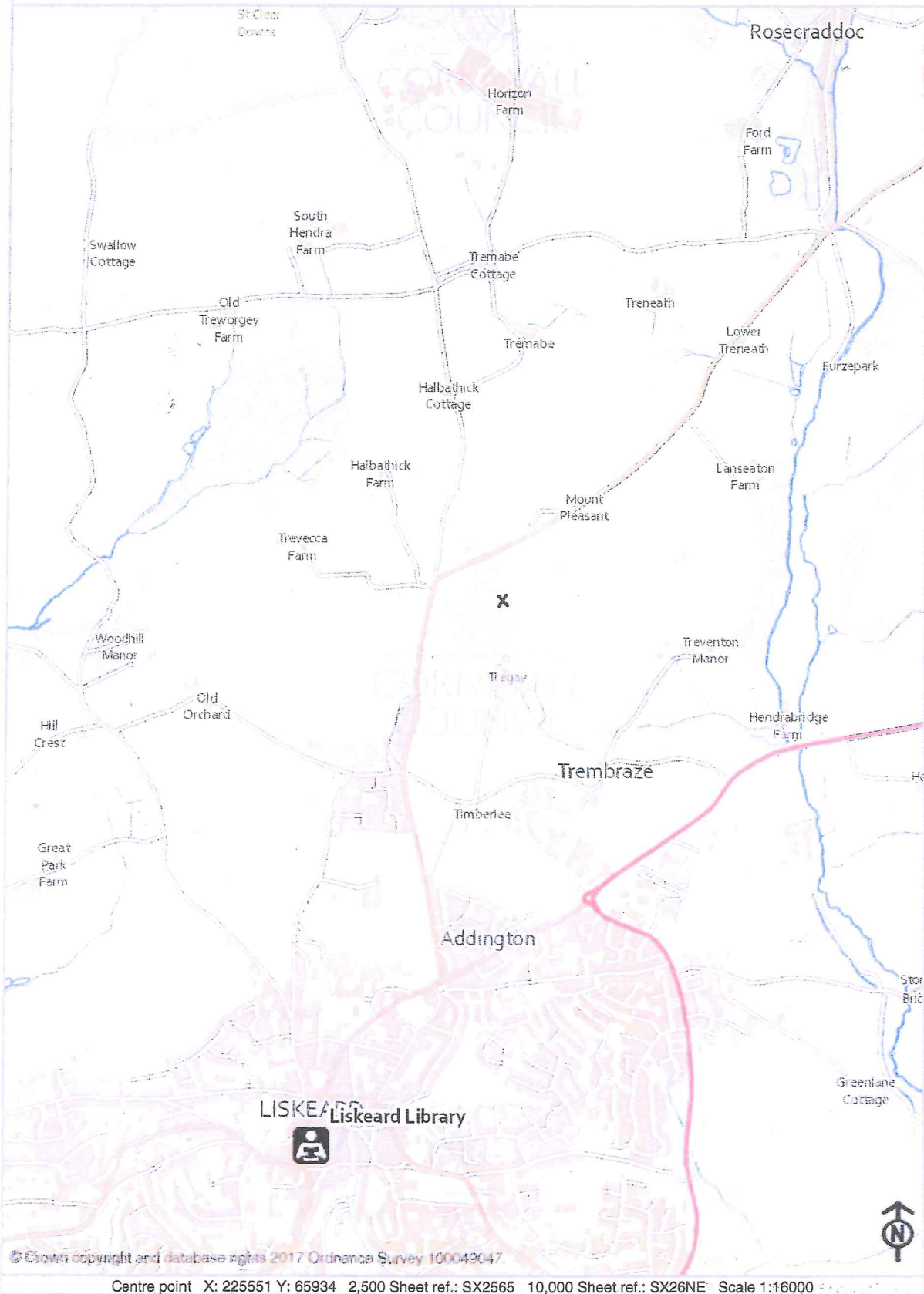


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# Land at Tregay Farm, Tregay Lane, Liskeard, Cornwall, PL14 6RG







## JEFFERYS CONDITIONS OF ENGAGEMENT

The Client is Liskeard Town Council, 3 West Street, Liskeard, Cornwall, PL14 6BW

The purpose of the valuation is to determine Market Value.

The property to be valued is Land at Tregay Farm, Tregay Lane, Liskeard, Cornwall, PL14 6RG

The property to be valued comprises two lots of land measuring approximately 16.58 acres and 5.12 acres respectively.

The Valuer will be John Blake FRICS FAAV acting for and on behalf of Jefferys Ltd.

### 1. The Service

**1.1** Jefferys will provide directly to the Client a Report based on an inspection as described below. In respect of the subject property, asset or liability, the Valuer will act as an independent valuer, who is a Corporate Member of The Royal Institution of Chartered Surveyors and a Registered Valuer and either:

(a) in respect of the particular type of property, asset or liability, has sufficient current local, national and international (as appropriate) knowledge of the particular market and the skills and understanding necessary to undertake the valuation competently; or

(b) where he satisfies (a) above, except that he has insufficient current knowledge, he will be or has been assisted by a person(s) who has/have such knowledge and the skills and understanding necessary to provide the assistance required; and

(c) has, and whose partners, co-directors and employees, have, no other recent or foreseeable potential fee earning relationship concerning the subject property, apart from the fee for the service and who has disclosed any past or present relationship with any of the interested parties or any previous involvement with the subject property, and no significant financial interest or management involvement in the Client's concern.

**1.2** In preparing the Report, unless otherwise stated by the Valuer the following assumptions will be made which the Valuer shall be under no duty to verify:

(a) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;

(b) that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing;

(c) that the property complies with the necessary statutory consents for the current buildings and use and its value is 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;

(d) that that building(s) is in a good state of repair, and that inspection of those parts that have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation(s) materially; and

(e) unless otherwise stated, that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property, and that it is not landfilled ground, and the property is not affected by any former mining activity, radon, flooding or electricity transmission equipment.

(f) that services are in working order.

(g) that information supplied by the Client can be relied upon without further verification.

**[plus any other assumptions requested by and agreed with the Client]**

1.3 The Valuer shall, unless otherwise expressly agreed, rely without further verification upon information provided by the Client and/or the Client's legal or other professional advisors relating to tenure, leases and all other relevant matters.

1.4 Subject to Paragraph 2.11 below, the Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances. These will include oral town planning enquiries made either in person or on a Local Authority Planning website.

1.5 If the Valuer's inspection suggests that there may be material hidden defects the Valuer will so advise and may exceptionally defer submitting a final Report until the results of further investigations are available.

1.6 The Valuer does not undertake any environmental testing as part of a normal valuation inspection and will therefore usually report that the inspection has not revealed any contamination affecting the property or neighbouring property, which would affect the valuation. However, should it be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values reported.

When valuing the property where the Valuer suspects contamination may exist this will be reported to the Client. When it considers appropriate, the Client will commission a report from an approved Environmental Consultant and will refer the report obtained to the Valuer for confirmation of/ or adjustment to the original valuation. The valuer will then refer to the consultant's report in the valuation identifying the nature of the contamination and adjust the valuation to have regard to the estimated cost and likely liability for treatment. However, should it be established subsequently that other contaminants exist at the property or on any other neighbouring land, or that the premises have been or are being put to any other contaminative uses this might reduce the value reported.

Unless otherwise stated by the Valuer *based on reports available from the Client* the following assumptions will be made by the Valuer, which he is under no duty to verify:

- a) Unless otherwise stated investigations have not been undertaken on the site in the form of any geotechnic report to determine the suitability of ground conditions or contamination from previous uses of the site.
- b) In the case of agricultural land, the Valuer is not able to accept any responsibility as to the possible latent infestations in the soil or any disease which might affect crops or stock at any time in the future.

## 2. The Report

The report will include such of the following points as the Valuer deems appropriate.

2.1 A full description of the property, its location, apparent state of repair and other relevant information such as the site area and floor space;

2.2 Comment upon the proposed purchase price if this has been notified to the Valuer.

2.3 A statement as to any assumptions which the Valuer has made and agreed with the Client.

2.4 The Valuer's opinion of the property in terms of present saleability, suitability, expected obsolescence and potential assuming that the client will maintain the property in a reasonable state of repair.

2.5 An opinion (without liability on the part of the Valuer) of current market conditions and current and expected trends in respect of the type of property in the area.

2.6 Advice, if the Valuer considers it relevant, that there is a significant prospect of or potential for change of use or other development of the subject property, or those in the vicinity, which would materially affect the value of the subject property.

2.7 In the case of property to be held as an investment:

(a) a projection, at rental levels current at the reporting date, of the rental income to which the owner will be entitled from the property if it remains fully occupied;

(b) an opinion upon the effects on value of the quality and terms of the lease(s) and relevant implications upon the valuation in respect of privity of contract (if any); and

(c) the Valuer's view of the market's opinion of tenant covenants for the class of the subject property in the subject locality.

**2.8** Advice on any other factors which the Valuer considers are likely materially to affect the status of the property as security.

**2.9** Any other aspects, other than the usual legal investigations, which the Valuer considers require further consideration or investigations by or on behalf of the Client.

**2.10** A statement as to the valuation method adopted, and an indication as to the extent to which the Valuer has been able to have regard to comparable market transactions:

(a) in the case of property valued for the existing use as an operational entity having regard to trading potential, the opinion which the Valuer has formed as to the future trading potential, including the gross income and profitability likely to be achieved; and

(b) in the case of property valued on a residual basis, the significant material figures and assumptions made and the consequences of changes thereto.

**2.11** The valuer will undertake a visual inspection of so much of the exterior and interior of the property as is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which the Valuer considers reasonably necessary to provide the Service, having regard to its purpose. The Valuer is under no duty to carry out a building survey or to inspect those parts of the property which are covered, unexposed or inaccessible, or to raise boards, move anything, use a moisture detecting meter, or to arrange for the testing of electrical, heating or other services. Where services are described in the report, in the absence of specific comments, they will be assumed to be in full working order.

**2.12** If it is not reasonably possible to carry out a substantial part of the Inspection (see paragraph 2.11 above) this will be stated.

**2.13** Where the Valuer relies on information provided, this will be indicated in the Report, with the source of the information.

**2.14** The Report will state the existence of any apparently recent significant alterations and extensions so as to alert the Client's Legal Advisors.

**2.15** Following provision of the Report, the Valuer will be prepared to discuss its content with the Client.

### **3. Valuation**

**3.1** The valuation provided will be on the stated assumptions in respect of individual subject properties (unless otherwise agreed) as inspected, on the basis of market value as defined or referred to in the *RICS Valuation – Global Standards 2017*.

Market Value is defined as:

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.

**3.2** If a Market Rent is requested, this is defined as

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 arms-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Appropriate lease terms would be a normal full repairing and insuring commercial lease for a minimum term of three years with no onerous or unusual lease terms or conditions.

3.3 If a Fair Value is requested, this is defined as:

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

3.4 The valuation will exclude any additional value attributable to personal goodwill, or the value of any fixtures and fittings which are only of value *in situ* to the present or proposed occupier, or plant, machinery, patterns, dies, moulds, special tooling and computer software, except in the case of property which is fully equipped and valued as an operational entity, where only personal goodwill is excluded.

3.5 Jefferys may provide an indication for insurance purposes (which is given solely as a guide, as a formal estimate for insurance purposes can be given only by a Quantity Surveyor or other person with sufficient current experience of replacement costs) of the current reinstatement cost of:

(a) the buildings in their present form (unless otherwise stated); or

(b) buildings being constructed as proposed to be completed;

each including the costs of clearance and professional fees but excluding:

(i) VAT (except on fees);

(ii) loss of rent; and/or

(iii) cost of alternative accommodation for the reinstatement period.

#### 4. Other Information

4.1 In providing the Service the Valuer will have regard to relevant contents of the *RICS Valuation – Global Standards 2017*.

4.2 The report will be provided for the stated purpose and for the sole use of the named Client. The Valuer accepts responsibility to the Client alone that the Report will be prepared with the skill, care and diligence reasonably to be expected of a competent Valuer, and accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the Report at their own risk. Neither the whole nor any part of the Report, nor any reference to it, may be included in any published document, circular or statement, or published in any way, without the Valuer's written approval of the form and context in which it may appear.

4.3 The Contracts (Rights of Third Parties) Act 1999 is excluded from the valuation report.

4.4 All measurements are carried out in accordance with the Code of Measuring Practice (and where appropriate the RICS Valuation Standards plus RICS Information Papers) issued by the Royal Institution of Chartered Surveyors. In the event of other dimensions or areas being calculated from plans or other sources, the Valuer will so state in the report.

4.5 The Valuer's valuation will be on whichever basis of value is agreed, with vacant possession; as at the valuation date. Any different basis of valuation will be agreed with the Client.

#### 5. Instructions and Charges

5.1 All instructions of the Client will be made directly by the Client and confirmed in writing.

5.2 The Client will pay to the Valuer the fee and VAT initially agreed between them, or any amendment thereto to be agreed if the Valuer's instructions are subsequently modified.

5.3 Jefferys operate a formal complaints procedure should you be dissatisfied with our service in any way. Further details are available on request.

5.4 The valuation may be monitored by the RICS for the purposes of the administration of the Institutes' Conduct and Disciplinary regulations.

5.5 The terms of these Conditions of Engagement are agreed between the Client and Jefferys unless Jefferys are informed otherwise in writing.

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