

1 Regina Road

Planning 16/06023/Ful Some initial works were commenced onsite so permission may still be valid

	Units	Type	Estimated Plot value		Adjustment for affordable element	value	
Development	5	1 bed fl	50000	250000	30000	£ 220,000	Assume 35% affordable requirement
	6	2bed fl	65000	390000	39000	£ 351,000	
	1	3bed bungalow	85000	85000		£ 85,000	
	2	1 bed bungalow	70000	140000		£ 140,000	
	4	1 bed house	65000	260000	126750	£ 133,250	
	1	1 bed house	65000	65000		£ 65,000	
	19					£ 994,250	
		less 10% allow adjustment of plans				£ 99,425	
						£ 894,825	
				Say		£ 900,000	

Scheme was part of portfolio as donor site and 100% affordable but this has now been separated. Assume requirement for 35% affordable End allowance to reflect architects comment that scheme needs to be adjusted which may reduce/amend the split

Previous Savills Valuation	£897,000
Unconditional Offer received at	£900,000
Original Agents marketing figure	£1.5m

Recommended maximum purchase price £900,000

2 Malton House

Planning 16/06029/Ful expired April 2020

	Units	Type	Plot value		Adjustment	value	Market value	22.5% site value
Development	5	1 bed fl	52500	262500	0	£ 262,500	235,000	52875
	4	2bed fl	70000	280000	0	£ 280,000	315,000	70875
						£ 542,500		
		less for site conditions			10%	£ 50,000		
		Estimated Value				£ 492,500		
				say		£ 500,000		

Site not brought forward by BBB due to viability issues around substation and additional site costs

Above valuation on basis of 100% private development as only 9 units, existing planning expired and not being purchased from the Council but BBB therefore not caught by same requirements for 50% affordable housing

Low values for units adopted to reflect location and current market conditions

Backland development with limited access so values conservative based on experience of similar development in New Addington

BBB report that over £600k has been spent on construction costs for the site in clearance and prep work so this should add some additional value

Initial Valuation by Savills	£ 512,000
Original marketing figure	£ 900,000
Offer received following marketing	£ 500,000

Recommended maximum purchase price £500,000