

LEONARDS

SINCE 1884

VALUATION REPORT

On

**3 Burton Pasture
Plot 389 New Walk
Driffield
East Yorkshire
YO25**

PREPARED FOR:

**G P Atkin Homes Ltd
Moor Grange
Beverley Road
Beeford
Driffield
East Yorkshire
YO25 8AE**

Date of Inspection:

24th January, 2024

Prepared by:

**Patrick S Jones FRICS
RICS Registered Valuer
Leonards
Chartered Surveyors
512 Holderness Road
Hull, HU9 3DS
Tel: 01482 375212**

Email: info@leonards-hull.co.uk

1.00 INTRODUCTION:

1.01 Identification Status of Valuer

- 1.01.1 This valuation has been carried out by Patrick S Jones FRICS an independent RICS Registered Valuer of Leonards, Chartered Surveyors, 512 Holderness Road, Hull, East Yorkshire, HU9 3DS.
- 1.01.2 It is confirmed that the valuer has sufficient current local knowledge of the residential property market and has sufficiently developed skills and understanding to undertake the valuation competently.
- 1.01.3 The Valuer is not aware of any conflict of interest in providing this written valuation report.

1.02 Identification of the Client and any other Interested Users

- 1.02.1 This valuation has been carried out on behalf of GP Atkin Homes Ltd their interested users being East Riding of Yorkshire Council and other agencies in connection with the First Homes legislation.
- 1.02.2 The report should only be used for the stated purpose and should be regarded as being confidential to the named client and their professional advisors. Consequently responsibility is accepted to you, the client alone, that the valuation report is prepared with the skill, care and diligence reasonably expected from a competent Chartered Surveyor.

1.03 Identification of the Asset or Liability to be Valued

- 1.03.1 This valuation is being carried out upon the residential property known as 3 Burton Pasture, Plot 389 New Walk, Driffield, East Yorkshire.
- 1.03.2

1.04 The Purpose of the Valuation

- 1.04.1 This valuation has been carried out to provide an Open Market Valuation report on the subject property having regard to its initial sale as new under the First Homes Scheme.
- 1.04.2

1.05 Compliance with RICS Valuation & IVS Global Standard 2021

- 1.05.1 This valuation has been undertaken in accordance with the RICS Valuation Global Standards 2021, which incorporates the International Valuation Standards (IVS). This valuation may be investigated for compliance with the above standards and may be subject to

monitoring the Royal Institution of Chartered Surveyors Conduct and Disciplinary Regulations.

- 1.05.2 In accordance with Professional Statement 2 (PS2) of the RICS Valuation Global Standards 2021, the valuer is not aware of any conflicts of interest in providing this valuation report.

1.06 Basis of Value

- 1.06.1 We have been asked to supply our opinion as to the current Market Value of the Freehold interest with vacant possession, as defined by the R.I.C.S. Valuation Global Standard 2021 in VPS4, as follows:

"the estimated amount for which an asset or liability should exchange on the valuation date between a willing seller and a willing buyer in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

- 1.06.2 Further commentary in regard to the valuation basis and rationale are detailed in paragraph 15.02 Rationale & Methodology.

1.07 Date of Valuation

- 1.07.1 Unless stated to the contrary our valuation advice has been assessed as at 24th January, 2024 based on our inspection of the premises on that day.
- 1.07.2 The valuation reflects our opinion of the value as at this date. You should be aware property values are subject to fluctuation over time as Market Conditions may change.

1.08 Assumptions and Limitations:

- 1.08.1 In accordance with current practice, these instructions have been confirmed by way of an e-mail dated the 22nd January, 2024 which included our Standard Conditions and Terms of Engagement when providing a written valuation report, these forming the basis on which the inspection and valuation have been undertaken, a further copy which is appended at the end of this report.
- 1.08.2 Any special assumptions in relation to the provision of this Market Valuation are stated within the main body of the report.
- 1.08.3 An un-accompanied inspection of the property was undertaken on 24th January, 2024. The property was still under construction and at the time of inspection, the brickwork had reached second lift. Our valuation, therefore, relies heavily on documents provided by the client being a

working drawing prepared by Barraton Design Studio, drawing number 021/010/856 drawing date being February, 2021 of house type 856, a 3 bedroom, semi detached house and also plans for the registry, Phase 4, Plot 390, 5 Burton Pasture, drawing number 06-15291-27-PH4_389 and also an inspection of a plot of type 856 directly opposite the subject dwellings which had reached the plaster stage together with our previous inspections of plots 366, 367 and 368 giving a standard of fit and finish which we expect will be equalled.

- 1.08.4 Whilst comments may be made within the report in relation to the property's condition, our inspection was of a limited visual nature and should not be deemed as a survey of the property. Any parts that were hidden or inaccessible cannot be confirmed to be free from defects and if these matters are important to you then a more detailed survey would be required.
- 1.08.5 None of the services have been tested.

2.00 LOCATION

- 2.01 The property is situated on a large modern residential development on the eastern side of the market town of Driffield. The property sits centrally within the development and the estate provides good access to the town centre and railway station.
- 2.02 The immediate area comprises of properties under construction of a similar style and design but varying in size. The area is well served by local facilities and amenities.

3.00 DESCRIPTION

- 3.01 The property comprises a two storey semi-detached house to be set within a standard size plot with direct access to the yet to be completed highway.

4.00 CONSTRUCTION

- 4.01 The property is of traditional cavity masonry construction and we presume brick facings will be provided to to all elevations and that these walls are internally dry lined and will sit beneath a pitched tiled roof with UPVC double glazed windows and plastic rainwater goods. The ground floor is of block and beam construction and the upper floor suspended timber.

5.00 AGE

- 5.01 The property is under construction by GP Atkin with completion expected this year. The property is assumed to be constructed as per

plans referred to in Section 1.08.3 and will benefit from completion certificates from Building Control and Planning.

6.00 ACCOMMODATION

- 6.01 The accommodation comprises of:
- 6.02 Ground floor: entrance hall, W.C., living/dining/kitchen. with Patio door out to the rear garden.
- 6.03 First floor: landing, bathroom with W.C. 3 bedrooms.
- 6.04 Outside: There is an open front garden, private side drive to a potential garage space, rear garden.
- 6.05 As provided by the type 856 plans the gross internal floor area will extend to approximately 79.5 m².

7.00 SERVICES:

- 7.01 Mains gas, electric, water and drainage are to be connected and the property is to be provided with a gas fired central heating system serving wet radiators.

8.00 ROADS & RIGHTS OF WAY:

- 8.01 It is assumed that the estate road will be completed to adoption standards and in time adopted by the Local Authority and we presume that relevant bonding has been entered into between the Contractor and the Highways Authority, East Riding of Yorkshire Council and thus will be maintained at public expense.

9.00 OUTGOINGS

- 9.01 The Valuation Office Agency Website (for which we cannot accept any responsibility for its accuracy) indicates that the Council Tax Band for this property is yet to be assessed.

10.00 TENURE:

- 10.01 We have not had the opportunity of inspecting the Title Documentation to the property, however for the purpose of our valuation, we assume the property is held Freehold and available with vacant possession.
- 10.02 Unless otherwise stated we assume that the Title is free from any encumbrances and that the usual Local Authority Searches would not

reveal the existence of any Statutory Notices or other matters which may materially affect our valuation.

- 10.03 The property will be subject to restrictions regarding occupancy and a price cap which form part of the First Homes scheme. This is taken into account within the valuation but the figure provided represents 100% of the value to which the discount can be applied.

11.00 EASEMENTS, CHARGES AND RESTRICTIONS:

- 11.01 It is assumed that there are no matters of this nature that are known to adversely affect the subject property and again our valuation assumes none exist.

12.00 PLANNING & STATUTORY MATTERS

- 12.01 It is assumed that the property is fully compliant with planning permissions issued by the Local Authority.
- 12.02 The property is contained on a new development and once the property is completed and the roads made up and adopted the remaining ongoing development should have not significant impact on the valuation provided.
- 12.03 We are not aware of any adverse planning proposals within the immediate area, should, however, such be established following provision of local authority searches, we would reserve the right to review the valuation figure herewith reported.

13.00 CONTAMINATION & ENVIRONMENTAL MATTERS:

- 13.01 We have not carried out any investigation into past or present uses either of the property or any neighbouring land to establish whether there is any potential for contamination from their use and therefore we have assumed none to exist.
- 13.02 The plot is yet to allocated a postcode so we are unable to identify the property within the flood risk map. There was no evidence of flood risk from rivers and seas but surface water flooding may be an issue but it is presumed all necessary provisions will have been taken into account within the planning application.

14.00 GENERAL OBSERVATIONS AND MARKET CONDITIONS:

- 14.01 Your attention is drawn to paragraph 6 and 7 within the Conditions and Terms of Engagement attached

- 14.02 Our valuation assumes that the property will be constructed to plans provided by the Contractor and will be completed in a workmanlike manner and to a similar standard offered for sale by the same Contractor within their earlier phases of the Dawnay Park development, subject to necessary changes to comply with current Building Regulations.

15.00 VALUATION:

15.01 Valuation Figures & Valuation Date

- 15.01.1 The above report and appendices form part of and should be read in conjunction with this valuation.

- 15.01.2 We the undersigned, having inspected the property, do value the same as at the **24th January, 2024** in the sum of **£220,000 (Two Hundred and Twenty Thousand Pounds)** Freehold with vacant possession.

15.02 Rationale & Methodology

- 15.02.1 The comparable method of valuation has been adopted, based upon our knowledge of the local market and similar transactions taken for alike properties, where these are available in the area and known to us. Taking into account the matters highlighted above and making appropriate adjustments where considered necessary for the purpose of comparison, information being taken from Land Registry Data and other sources.

15.03 Comparables

64 New Walk, Driffield YO25 5LE

A modern two storey, 3 bedroom, semi-detached house, of the same Hornbeam design set within a marginally larger plot sold in as new condition by a local agent on the 20th January, 2024 for £210,000.

97 New Walk, Driffield YO25 5LS

A modern two storey, 3 bedroom, semi-detached house of the same Hornbeam design set within a similar plot with a side drive and offered in as new condition sold on the 27th October, 2023 for £215,000.

4 Burton Pasture, Driffield, YO25

A new, two storey, 3 bedroom semi-detached house of the same Hornbeam design, set within a similar plot and opposite to the subject property. Sold subject to contract awaiting completion at an agreed price of £220,000.

6 Burton Pasture, Driffield YO25

A new two storey, 3 bedroom, semi-detached house of the same Hornbeam design, set within a similar plot and having a side drive which has just gone onto the market generating two viewings over the next weekend at an asking price of £220,000.

The Beswick by Bellway at Wold View

A two storey, 3 bedroom, semi-detached house slightly smaller in dimension but offering similar accommodation set within a not dissimilar plot but with parking to the front and not a side drive.

Currently on sale with Bellway Homes – Plot 87 for £202,995, Plot 88 for £199,905, Plot 89 for £199,950 and Plot 90 for £204,995. These plots are all offered with different levels of cashback and are still available for sale.

16.00 SIGNATURE

Signed:

A handwritten signature in blue ink, appearing to be 'Patrick S Jones', written over a light blue horizontal line.

Patrick S Jones FRICS

RICS Registered Valuer

17.00 DATE OF REPORT: 24th January, 2024

Appendices

- Terms & Conditions of Engagement

CONDITIONS & TERMS OF ENGAGEMENT

Address of property: Plot 389 and 390 New Walk, Driffield

Client: Mr F Atkin

1. The purpose for which the valuation is required shall be to provide an opinion of the value of the Freehold/~~Leasehold~~ interest in the property(s), as specified by the Client.
2. The valuation will be undertaken in accordance with the latest version of the Royal Institution of Chartered Surveyors Valuation Standards, in all respects.
3. It is confirmed that the Valuer has no known interest in the property or any other conflict that will prevent the valuation being undertaken
4. Unless otherwise specifically agreed in writing the value advised by the Valuer shall be in accordance with the following basis and definition:
Market Value, which is defined in IVS 104 paragraph 30.1 as;

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion'

Market Rent is defined in IVS 104 paragraph 40.1 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 arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

N.B. an explanation of the definitions is available from the Valuer's office if requested.

5. Unless otherwise agreed, the basis/ bases of valuation to be provided will be as prescribed by the Royal Institution of Chartered Surveyors and agreed/ confirmed in writing by the Valuer to the Client before the Report is issued, along with any special assumptions relating to the basis/ bases. The valuation will rely upon comparable evidence obtained from both the Valuer's own data base, as well as evidence obtained from Land Registry derived sources or other appropriate market sources for the purpose of arriving at an opinion of value.
6. Subject to paragraphs 9 and 10 below, the Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgment appropriate and possible in the particular circumstances. No inspection of the roof space or sub-floor voids will be made.
7. The date of valuation will be deemed to be the date upon which the inspection was made unless otherwise stated.
8. The Valuer shall unless otherwise expressly agreed rely upon information provided to him by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters. It is the responsibility of the lender to ensure this information is accurate and advise the Valuer if it is not.
9. The Valuer will have regard to the apparent state of repair and condition of the property but will not carry out a building survey nor inspect those parts of the property

which are covered, unexposed or inaccessible (including roof spaces and sub-floor voids). Such parts will be assumed to be in good repair and condition. The Valuer will if so in his/her professional judgment make comment or observations regarding the service installations where an inspection was possible, but he/she will not be under a duty to arrange for the testing of electrical, heating or other services.

10. In making the report, the following assumptions will be made:
 - a) that no harmful or hazardous material has been used in the construction of the property or has since been incorporated, and that there is no contamination in or from the ground, and it is not landfilled ground;
 - b) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown;
 - c) that 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, nor its use, nor its intended use, is or will be unlawful; and
 - d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially.
 - e) it is assumed that unless otherwise stated, roads, sewers and services outside the curtilage of the property are the responsibility of the Local Authority or other statutory body. He will also assume, unless otherwise stated, that all services, roads etc., are available under normal terms.
 - f) the valuation is based on the assumption that the property is being sold with vacant possession and unless otherwise stated for owner occupation.
 - g) that further investigation into Planning permission, Building Warrant, hazardous materials, onerous restrictions etc., will not reveal anything sufficiently adverse as to materially affect the value. Any other assumptions will be clearly stated in the report.
 - g) any other assumptions will be clearly stated in the report however, the Valuer shall be under no duty to verify these assumptions.
11. The Valuer shall provide to the Client a report setting out his opinion of the value of the relevant interest in the property. The report will be provided for the stated purposes and for the sole use of the named Client. It will be confidential to the Client and his professional advisers. 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 Chartered Surveyor, but accepts no responsibility whatsoever to any person other than the Client himself. Any such person relies upon the report at his own risk. Neither the whole nor any part of the report or any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.
12. The Client shall pay the Valuer in respect of the said professional advice a fee to be agreed between the Client and the Valuer. In addition, the Client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses which he may incur and pay the amount of any Value Added Tax on the fee and expenses.
13. All monetary values will be quoted in Pounds Sterling (£)