



Valuation Office
Agency

DVS Property Specialists
for the Public Sector

Valuation Report for
Land at Swansea Community Farm
2 Pontardulais Road
Fforestfach
Swansea
SA5 4BA



Report for:
Lewis Hinds MRICS
Swansea Council

Prepared by:
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Executive Summary

1.1 Description

The site comprises 1.23 acres (0.498 hectares) of land which is currently used as part of Swansea Community Farm and consists of allotments, animal pens and grassland.

1.2 Location

The site is situated towards the north of Swansea, in Fforestfach, and is accessible from Carmarthen/Pontardulais Road. The site is situated to the rear of Swansea Community Farm.

1.3 Tenure

The land is held on a freehold basis and it is noted that the land was leased to Swansea Community Farm for a period of 21 years from 09 March 2000.

1.4 Valuation Date

4 August 2020.

1.5 Special Assumptions

There are no special assumptions.

1.6 Market Value

The opinion of **Market Value** of the Freehold interest subject to tenancy as at 4 August 2020 is **£4,500 (Four Thousand, Five Hundred Pounds)**.

1. Introduction

I refer to your instructions dated 23 June 2020 and my Terms of Engagement dated 14 July 2020.

I have inspected and valued the property and I am pleased to report to you as follows.

2. Valuation Parameters

2.1 Identification of Client

Swansea Council

2.2 Purpose of Valuation

It is understood that you require a valuation as you are looking to dispose of a parcel of land at Swansea Community Farm under Swansea Council's Community Asset Transfer Policy.

2.3 Subject of the Valuation

The property to be valued is the land at Swansea Community Farm as denoted in red on the attached site plan at Appendix 7.2.

2.4 Date of Valuation

The date of valuation is 4 August 2020.

Please note that values change over time and that a valuation given on a particular date may not be valid on an earlier or later date.

2.5 Confirmation of Standards

The valuation has been prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement, commonly known together as the Red Book.

Compliance with the RICS professional standards and valuation practice statements gives assurance also of compliance with the International Valuations Standards (IVS).

Measurements stated are in accordance with the RICS Professional Statement '**RICS Property Measurement' (2nd Edition)**, and where relevant, the **RICS Code of Measuring Practice (6th Edition)**.

2.6 Agreed Departures from the RICS Professional Standards

There are no departures beyond those restrictions on the extent of investigations and survey, and the assumptions, stated below.

2.7 Basis of Value

The basis of value adopted is Market Value which is defined at VPS 4, para 4 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.'

2.8 Special Assumptions

There are no special assumptions.

2.9 Nature and Source of Information Relied Upon

In addition to relying upon VOA held records and information. I have assumed that all information provided by, or on behalf of you, in connection with this instruction is correct without further verification – for example, details of tenure, tenancies, planning consents, etc.

My advice is dependent upon the accuracy of this information and should it prove to be incorrect or inadequate, the accuracy of my valuation may be affected.

The principal information used in undertaking this valuation:

- Swansea Community Farm Ownership Plan
- Swansea Community Farm Lease
- Previous cases undertaken by DVS
- Agreed site area of 1.23 acres

2.10 Date of Inspection

9 July 2020.

2.11 Extent of Investigations, Survey Restrictions and Assumptions

An assumption in this context is a limitation on the extent of the investigations or enquiries undertaken by the valuer. The following agreed assumptions have been applied in respect of your instruction, reflecting restrictions to the extent of our investigations.

- Such inspection of the property and investigations as the Valuer considered professionally adequate and possible in the particular circumstance was undertaken. This comprised undertaking an external inspection only of the property.
- No detailed site survey, building survey or inspection of covered, unexposed or inaccessible parts of the property was undertaken. The Valuer has had regard to the apparent state of repair and condition, and assumed that inspection of those parts not inspected would neither reveal defects nor cause material alteration to the valuation, unless aware of indication to the contrary. The building services have not been tested and it is assumed that they are in

working order and free from defect. No responsibility can therefore be accepted for identification or notification of property or services' defects that would only be apparent following such a detailed survey, testing or inspection.

- It has been assumed that good title can be shown and that the property is not subject to any unusual or onerous restrictions, encumbrances or outgoing.
- It has been assumed that the property and its value are unaffected by any statutory notice or proposal or by any matters that would be revealed by a local search and replies to the usual enquiries, and that neither the construction of the property nor its condition, use or intended use was, is or will be unlawful or in breach of any covenant.
- Valuations include that plant that is usually considered to be an integral part of the building or structure and essential for its effective use (for example building services installations), but exclude all machinery and business assets that comprise process plant, machinery and equipment unless otherwise stated and required.
- It has been assumed that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated. However where an inspection was made and obvious signs of such materials or techniques were observed, this will be drawn to your attention and captured in this report.
- No access audit has been undertaken to ascertain compliance with the Equality Act 2010 and it has been assumed that the premises are compliant unless stated otherwise in this report.
- No environmental assessment of the property (including its site) and neighbouring properties has been provided to or by the VOA, nor is the VOA instructed to arrange consultants to investigate any matters with regard to flooding, contamination or the presence of radon gas or other hazardous substances. No search of contaminated land registers has been made.

However, where an inspection was made and obvious signs of contamination or other adverse environmental impact were visible this will have been advised to you, further instructions requested and the observations captured in the report. Where such signs were not evident during any inspection made, it has been assumed that the property (including its site) and neighbouring properties are not contaminated and are free of radon gas, hazardous substances and other adverse environmental impacts. Where a risk of flooding is identified during any inspection made, or from knowledge of the locality, this will be reported to you. The absence of any such indication should not be taken as implying a guarantee that flooding can never occur.

- No allowances have been made for any rights obligations or liabilities arising from the Defective Premises Act 1972.

3. Property Information

3.1 Situation

The subject site is located in Swansea, a city on the south coast of Wales. Swansea is located approximately 42 miles west of Cardiff and 12 miles east of Llanelli.

The site is situated towards the north of Swansea, in Fforestfach, and is accessible from Carmarthen/Pontardulais Road which are main highways with significant volumes of traffic. The area is mixed use with Forestfach Retail Park and industrial/retail warehouses situated to the west of the site, and residential properties within close proximity. The main transport routes available to the site include the M4 and A483. Transport links available to the site include Swansea Train Station, located 3.5 miles south, Gowerton Train Station, 3.5 miles east, as well as regular bus services including the 111 and X13.

The site is surrounded on all sides, with Cadle Primary School situated to the east, a nature reserve to the north, former crisp factory to the west, and the rest of Swansea Community Farm to the South. The site is situated to the rear of Swansea Community Farm and has no independent access other than through the Farm via foot.

3.2 Description

The site comprises 1.23 acres (0.498 hectares) of land which is sloping and is of an irregular shape. The site is currently used as allotments as part of Swansea Community Farm, with pens for various animals including pigs, areas with grassland and trees, and a small pond watercourse identified during inspection. The site is considered to be in proportionate condition to its existing use in conjunction with the farm.

3.3 Tenure

The land is held on a freehold basis and it is noted that the land was leased to Swansea Community Farm for a period of 21 years from 09 March 2000.

3.4 Easements and Restrictions

No easements or restrictions are understood to exist on the site.
No easements enabling access to the site over the farm are understood to exist.

3.5 Site Area

1.23 acres (0.498 hectares) as outlined on the site plan in Appendix 7.2.

3.6 Services

It is assumed that mains services are currently available due to the surrounding properties adjacent to the site.

3.7 Access and Highways

The site has no independent access other than through the existing Swansea Community Farm. The site has no direct access to Carmarthen Road and Pontardulais Road. The site is limited to pedestrian access only.

3.8 Planning

I have made no enquiries of the Planning Authority and no information has been received on the property's planning status and potential.

3.9 Equality Act 2010

Whilst I have had regard to the provisions of the Equality Act 2010 in making this report, I have not undertaken an access audit nor been provided with such a report. It is recommended that you commission an access audit to be undertaken by an appropriate specialist in order to determine the likely extent and cost of any alterations that might be required to be made to the premises or to your working practices in relation to the premises in order to comply with the Act.

3.10 Mineral Stability

The property is situated in an underground mining area and in view of the possibility of mine workings and the increased risk of damage from underground mining subsidence it is recommended that a report is obtained from the Agency's Mineral Valuer. However as you have not requested such a report you are deemed to have instructed the Agency to assume in arriving at its valuation:

- (1) that the property valued is not at the date of valuation affected by any mining subsidence and will not be so affected in the future, and
- (2) that the site is stable and will not occasion any extraordinary costs with regard to Mining Subsidence.

You hereby accept that the Board of HMRC for and on behalf of the Agency and its employees cannot, in these circumstances, provide any warranty, representation or assurance whatsoever to you or any third party as to the mineral stability or otherwise of the subject property valued. You hereby agree to waive any claim which you might otherwise have had against the Board, the Agency or any of their employees for negligence or breach of contract arising from any loss or damage suffered as a result of your specific instructions to take no account of any matters that might reasonably be expected to have been disclosed by an Underground Mining Subsidence Report.

3.11 Environmental Factors Observed or Identified

The site is listed within a high risk surface water and small watercourse zone by Natural Resources Wales, representing a flooding chance of 1 in 30 (3.3%) per year.

No other detrimental environmental factors were observed during the aforementioned external inspection of the land.

Should such information be brought to my attention, I reserve the right to alter my valuation accordingly.

4. Valuation

4.1 Valuation Methodology / Approach and Reasoning

In arriving at my opinion of value, I have adopted the comparable method of valuation. This is considered to be the most appropriate method of valuation, as sales of similar comparable properties provide the best indication as to true market value.

In undertaking a valuation for the site, I have considered that the most appropriate use of the site in its current condition is as amenity land. This is because the site has limited access and has limited potential for development or alternative uses.

In light of this, I have searched for sales of similar sites within the locality and have had regard to the evidence which is noted in section 4.2 below.

The comparable evidence noted suggests a range between circa £3,800 and £10,000 per acre.

The sale at the bottom end of this range is reflective of a very small site in a more rural setting in Carmarthen. However, it has similarly limited potential and development hope other than its current amenity wooded use. The site has no direct track access, although it is adjacent to two public highways and is not landlocked like the subject site is. Given the similar limitations of this comparable site, I would expect the site at Swansea Community Farm to achieve a similar value per acre, or lower when adjusted for size.

The sale at the top of this range relates to a similarly sized plot in Cwmtwrch which is also awkwardly shaped. The site is located between residential houses and a school to the rear, and has access to the main highway. This site is in better condition than the land at Swansea Community Farm, which would require clearing and expenditure to bring it to a similar standard. I consider this site to be more attractive and to have superior potential for development and alternative uses. As a result, I would expect a value significantly lower than £10,000 per acre for the site at Swansea Community Farm, when adjusting for quantum, condition, access and development potential. It is however noted that this is the most historic sale.

I have also considered the sale of a former chapel and cemetery on Carmarthen Road which is located nearby to the subject site. Babell Chapel site is considered to be of a similarly unconventional existing use as the site at Swansea Community Farm, with planning permission and costs to clear the site to a usable amenity level required. However, the site has potential for alternative uses as well as road frontage/access to Carmarthen Road. This makes it more attractive than the subject site which is landlocked and suffers from more limited access. In light of this, I would not expect the Swansea Community Farm site to exceed a value of £4,000 per acre.

The sale in Trebanos analysing at circa £5,000 per acre is a wooded site with potential for a number of uses and development. It is located within a residential area

4.4 Market Uncertainty

'The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of the subject property expressly highlighted in an Appendix of this report there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation of this property is therefore reported as being subject to 'material valuation uncertainty' as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation[s] contained within this report under frequent review.

4.5 Currency

All prices or values are stated in pounds sterling.

4.6 VAT

I understand that VAT does not apply to this transaction and my opinion of value reflects this. In the event that my understanding is found to be inaccurate, my valuation should be referred back for reconsideration.

4.7 Costs of Sale or Acquisition and Taxation

I have assumed that each party to any proposed transaction would bear their own proper legal costs and surveyor's fees.

No allowance has been made for liability for taxation, whether actual or notional, that may arise on disposal.

5. General Information

5.1 Status of Valuer

It is confirmed that the valuation has been carried out by Elizabeth Fox, a RICS Registered Valuer, acting in the capacity of an external valuer, who has the appropriate knowledge and skills and understanding necessary to undertake the valuation competently, and is in a position to provide an objective and unbiased

valuation. Matthew Pearson has assisted in producing the valuation and valuation report.

5.2 Conflict of Interest

Checks have been undertaken in accordance with the requirements of the RICS standards and have revealed no conflict of interest. DVS has had no previous material involvement with the property.

5.3 Restrictions on Disclosure and Publication

The client will neither make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

5.4 Limits or Exclusions of Liability

Our valuation is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our specific written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, directly or indirectly, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.

None of our employees individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

5.5 Validity

This report remains valid for 3 (Three) months from its date unless market circumstances change or further or better information comes to light, which would cause me to revise my opinion.

I trust that the above report is satisfactory for your purposes. However, should you require clarification of any point do not hesitate to contact me further.



Mrs Elizabeth Fox MSc MRICS
Senior Surveyor
RICS Registered Valuer
DVS

6. Appendices

6.1 Photographs



6.2 Site Plan

