



Valuation Office
Agency

DVS Property Specialists
for the Public Sector

Valuation Report for
Land at Swansea Skate
Park
Mumbles Road
Swansea



Report for:
Lewis Hinds
Swansea City Council

Prepared by:
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Case Number: 1755807

Date: 06 January 2021

Contents

Executive Summary.....	1
1. Introduction.....	2
2. Valuation Parameters	2
3. Property Information	5
4. Valuation.....	6
5. General Information.....	9
6. Appendices.....	11
6.1 Photographs.....	11
6.2 Plans	12

Executive Summary

1.1 Description

A 2.5 acre predominantly grassed site a portion of which contains a skate park.

1.2 Location

The subject site is located between Mumbles Road and Mumbles Promenade

1.3 Tenure

Freehold with vacant possession

1.4 Valuation Date

06 January 2021

1.5 Special Assumptions

There are no special assumptions.

1.6 Market Value

The opinion of **Market Value** of the freehold interest with vacant possession as at **06 January 2021** is **£87,500** (Eighty Seven Thousand Five Hundred Pounds)

1. Introduction

I refer to your instructions dated 10 December 2020 and my Terms of Engagement dated 10 December 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 City Council

2.2 Purpose of Valuation

It is understood that you require a market valuation of the subject site for potential disposal purposes.

2.3 Subject of the Valuation

Land at Swansea Skate Park, Mumbles Road, Swansea

2.4 Date of Valuation

The date of valuation is 06 January 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.

- Location plan
- Red line plan
- Background in relation to valuation request
- Planning and policy information relating to the subject site.

2.10 Date of Inspection

10 December 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 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 outgoings.
- 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 between Mumbles Road and Mumbles Promenade within a predominantly residential location. The Black Pill Lido is situated within close proximity to the subject site and both the lido and the promenade attract both tourists and locals all year round.

The site is situated some 1 mile from the village of Mumbles a sought after location within the city of Swansea. The Gower Peninsula is accessed within a short drive and the Mumbles Road is attached to the main thoroughfare through the city providing access to the M4 and beyond in both an Easterly and Westerly direction.

3.2 Description

The subject site comprises approximately 2.5 acres of predominantly grassed land. The site has road frontage along Mumbles Road with the western boundary sitting alongside the Mumbles promenade. The site slopes inward forming shallow basin in the centre of the site which is partially tarmacked and houses a half pipe allowing for skate boarding and other similar leisure activities.

There are a number of trees across the site, although I am informed that none have Tree Preservation Orders. There are some flooding issues on the site which are noted at 3.11 below.

3.3 Tenure

Freehold with vacant possession.

3.4 Easements and Restrictions

It is noted that an easement for utility purposes is located along the southern boundary of the subject site. The easement runs between both Mumbles Road and Mumbles Promenade.

3.5 Site Area

2.5 acres (1.011 hectares)

3.6 Services

Due to the proximity of the subject site to both commercial and residential properties it is assumed that all services are available within the vicinity of the subject site.

3.7 Access and Highways

The subject site currently has an established pedestrian access via Mumbles Promenade which provides both a walking and cycling lane. While there is no established access from Mumbles Road the subject site can be accessed from this direction on foot.

Both Mumbles Road and the Promenade are assumed to be maintained at public expense.

3.8 Planning

I have made formal enquiries of the Planning Authority as to the planning status and potential of the property. These have revealed that a planning application reference 2019/2345/FUL relating to a replacement Skate Park was granted on 13 February 2020.

A number of additional policies referenced within the Local Development Plan were noted within the decision notice. These policies predominantly referred to the retention of designated green spaces and community facilities.

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 not in an underground mining area and a Mining Subsidence Report has not been obtained.

3.11 Environmental Factors Observed or Identified

The Natural Resources Wales Development Advice Map notes that the subject site is situated within flood Zone A meaning that it is at little to no risk of flooding from rivers or seas. However there are large portions of the northern portion of the site which are at a high risk of flooding from surface water with the southern section of the site at medium to low risk of surface water flooding.

4. Valuation

4.1 Valuation Methodology / Approach and Reasoning

In arriving at my opinion of value, I have used the comparable method of valuation. The valuation of any property is always best completed through the comparable method of valuation. This is because identifying identical or even very similar comparable sales evidence provides a good indication as to true market value.

As referenced above the subject site has road frontage onto Mumbles Road and has a frontage alongside Mumbles Promenade. There are residential dwellings along both Northern and Southern boundaries. Further to my discussions with your Authority it is understood that residential development would not be acceptable on the subject site. This opinion is further supported by the policies referenced within the granted planning permission noted in 3.8 above which note the LDP preferences to retain

green and community space. It is understood that some small scale commercial development may be supported. However, the subject site is not fully level and some areas of the site experience high level flooding from surface water. On this basis I am of the opinion that any commercial development would be highly speculative.

In light of the above I have considered the subject site reflecting a community use and have included an uplift to reflect potential future hope value or future income production.

I have searched for sales of similar sites within the locality and have had regard to the evidence which is noted in section 4.2.1 below.

The comparable evidence noted suggests a wide range between circa £5,000 and £65,000 per acre. The site in closest proximity to the subject sits at the upper end of the range and reflects a heavily wooded area which is situated within an established residential location. It is not unreasonable to assume that the purchase price reflects some degree of residential hope value. The site is considerably smaller than the subject and reflects the best comparable sale of that which is noted below. The site at the lower end of the range reflects a site situated within a less desirable location than the subject. It is noted however that this site is closer in size to the subject.

As noted above the comparable on Overland Road provides the best indication of value for the subject site. As the site is smaller than the subject I am of the opinion that a lesser value on a per acre basis should be applied to the subject site. A per acre value at £35,000 in my view appropriately reflects the larger site and reflects any future hope as referenced above. When applied to the subject site this provides an overall value as follows:

2.5 acres @ £35,000/ac	£87,500
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As the majority of the evidence noted below relates to amenity land values I have considered an alternative approach to ensure that that value reported is fully supported. It is accepted practice to value amenity/community land at between two to three times agricultural value to reflect the generally level topography, road access and overall benefit and hence value to the community of such useful land. I have therefore considered the agricultural land evidence noted in 4.2.2 below which suggests a range between £8,000 and £16,000 per acre. Similar to the amenity values above the site at the upper end of the scale is closest to the subject site. From my own research this is high for agricultural land and I have therefore adopted a figure at the midpoint of the range. Having regard to the location of the subject site, its community benefits and condition I am of the opinion that three times agricultural value is appropriate here. This provides an overall value as follows:

Agricultural value per acre	£10,000
Community use per acre (3 x ag)	£30,000

Community value applied to subject site:

2.5 acres @ £30,000/ac	£75,000
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Both approaches above suggest a range between £30,000 and £35,000 per acre. Having regard to any uplift reflecting hope value and a possible future income

production I am of the opinion that the market value of the subject site sits at the upper end of the range and is fairly reflected at £87,500 (£35,000/ac).

4.2 Comparable Evidence

4.2.1. Comparable land evidence

Pertinent Date	Address	Consideration	Acres	£ per Acre
05 DECEMBER 19	LAND BETWEEN GLYN-MEIRCH ROAD & GRAIG ROAD, TREBANOS, PONTARDAWE, SWANSEA	£4,000	0.79	£5,036
13 JUNE 18	LAND AT FORMER JERSEY HALL, MARGARET STREET, ST.THOMAS, SWANSEA	£9,250	0.21	£44,047
02 AUGUST 17	LAND BETWEEN 18-42 OVERLAND ROAD, MUMBLES, SWANSEA	£33,500	0.52	£64,423

4.2.2 Agricultural land evidence

Pertinent Date	Address	Consideration	Acres	£ per Acre
11 July 19	LAND AT GLEBE FARM CHERITON, SWANSEA	£40,000	2.471	£16,187
27 June 19	LAND ASSOCIATED WITH PENYBANC FARM, FAIRWOOD, SWANSEA	£20,000	17.3	£9,249
25-Nov-16	LAND LYING TO THE EAST OF THE ROAD LEADING FROM CROFTY TO LLANRHIDIAN	£20,000	2.471	£8,093

4.3 Opinion of Value

I am of the opinion that the Market Value of the freehold interest in Land at Swansea Skate Park is **£87,500** (Eighty Seven Thousand Five Hundred Pounds) as at 06 January 2021.

4.4 Currency

All prices or values are stated in pounds sterling.

4.5 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.

4.6 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.

4.7 Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11 March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a “second wave” is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

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.

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.

A handwritten signature in black ink, appearing to be 'Elizabeth Fox', written over a light grey circular stamp or watermark.

Mrs Elizabeth Fox MSc MRICS
Senior Surveyor
RICS Registered Valuer
DVS

6. Appendices

6.1 Photographs



6.2 Plans

