

Cundalls

APPRAISAL REPORT AND VALUATION

ON

0.385-ACRES
OSWALDKIRK
YORK
NORTH YORKSHIRE



PREPARED FOR:

OSWALDKIRK VILLAGE HALL
CHARITY NUMBER: 523399
C/O RIGG COTTAGE
THE TERRACE
OSWALDKIRK
YORK
YO62 5XZ

VALUATION DATE: 21ST SEPTEMBER 2023

Prepared by
Cundalls,
15 Market Place
Malton,
North Yorkshire
YO17 7LP

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Report and Valuation

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I. INTRODUCTION

We are instructed by the Oswaldkirk Village Hall (Charity Number: 523399) care of Rigg Cottage, The Terrace, Oswaldkirk, York, North Yorkshire, YO62 5XZ to provide a Report and Valuation of:

- 0.385-acres of land at Oswaldkirk, York, North Yorkshire located to the site of the village and comprising a grassed area utilised as a children's play area

for possible sale purposes, including possible land swap with the property owner located at the adjacent residential property, Rimbaley. We understand that the Village Hall have been approached to consider a land swap of an equivalent area, comprising 0.385-acres of grass paddock directly south of the existing Village Hall.

The Valuation has been prepared in accordance with our Standard Conditions of Engagement, and in accordance with the 'RICS Valuation – Global Standards 2022 (The Red Book)'

The valuation, unless otherwise stated, is provided subject to the Client's Standard Terms of Business for Valuations, which are appended to this report.

Please note, Cundalls have been appointed under The Charities (Qualified Surveyors Report) Regulations 1992 to provide advice to the Oswaldkirk Village Hall with regard to the proposed and potential sale and land swap of the subject land and confirm realistic Market Rental Values.

This report has therefore been prepared for the purposes of section 32 (3) of the Charities Act 1992.

Your attention is drawn to the fact that this report is not a building survey, but a valuation prepared in accordance with the requirements of the Client and appropriate RICS guidelines.

All advice given is for and on behalf of Cundalls and is not provided in an individual capacity. No personal duty is owed to you by any individual member of The Practice, their Directors, Associates or Staff. The valuation report is written in the first person by the Valuer.

The property was inspected by Edward Wilkinson BSc (Hons) MRICS FAAV on the 21st of September 2023 being a qualified Member of the Royal Institution of Chartered Surveyors and a Fellow of the Association of Agricultural Valuers and a Chartered Surveyor of Cundalls who are a company dedicated to and experienced in the valuation of commercial, residential and agricultural properties in the area of the subject property.

As per our Terms of Business, we are not aware of any conflict of interest, either with the property or the borrower, preventing us from providing you with an independent valuation of the property in accordance with the RICS Red Book. We will therefore value as External Valuers.

The valuation date is the 21st of September 2023. The property was inspected on a clear and dry day. We were able to inspect the whole of the property externally with assumptions made and detailed within the report. The external inspection of the building was taken from ground level only. At the date of the inspection the building was unoccupied. Floor surfaces were obscured by fitted floor coverings.

2. INFORMATION

It is assumed that the information supplied by Mr Mike Ahearn of the Oswaldkirk Village Hall is correct at the date of valuation and that there are no matters undisclosed which could materially affect our comments and opinion of value.

3. LOCATION AND SITUATION

The property comprises 0.385-acres of grassland, utilised as a play area and community space for the village of Oswaldkirk being owned and maintained by Oswaldkirk Village Hall. The parcel is ring-fenced with equipment located on the land and area of more open grass set to the north.

The land is accessed off the council-maintained highway (B1363) with pedestrian access available. The land is set a short distance south of the village of Oswaldkirk and adjacent to Rimbaley residential property and grass paddock.

The subject parcel of land is located within the Ryedale District of North Yorkshire, outside of the North York Moors National Park but within the Howardian Hills Area of Outstanding Natural Beauty.

The village of Oswaldkirk is set a short distance north and is a desirable, rural village set within the AONB. The village benefits from modest range of services and amenities including Village Hall, Church and range of tourist accommodation.

The neighbouring village of Ampleforth is located approximately 2.80-miles due west and offers a further range of facilities including two public houses, convenience store, educational and health care institutes.

A wider range of services and amenities can be found in the traditional market towns of Helmsley and Malton which sit within 13-mile radius. Facilities include a full complement of shops, convenience stores, leisure, recreational, sporting, healthcare and educational facilities. Malton also benefits from general hospital and railway station providing access to York, Leeds and Scarborough.

The historic city of York is located approximately 24 miles due south and offers full and comprehensive range of high-class services and amenities including hoteliers, food outlets, restaurants, tourist-based attractions and accommodation. The city is an economic hub for the region, home to local, regional, national and international businesses with good transport links including road and mainline rail.

We attached at Appendix 1, a Location plan and at Appendix 2, a Property Plan, outlining the subject property, which has been valued edged in red.

4. GENERAL DESCRIPTION

4.1 Subject Parcel of Land

The property comprises 0.385-acres of grassland, utilised as a play area and community space for the village of Oswaldkirk being owned and maintained by Oswaldkirk Village Hall. The parcel is ring-fenced with equipment located on the land and area of more open grass set to the north.

It is accessed off the adjoining, council-maintained highway and the land is adjoined by a grass paddock to the west and Rimbaley residential property to the south.

The land is generally rectangular and flat lying and enclosed with mature hedge and chain link fence to the northern boundary. There is a range of moveable equipment situated on the land, utilised in connection as its use as a playing field / area.

The land is maintained in good heart, free from weeds and suitable for its current use and designation.

The 0.385-acres are situated outside of Oswaldkirk's development limits although the land is situated within a conservation area and designated as a playing field under policy SPI I (Ryedale District Council Local Plan).

We are not aware of any services to the land.

4.2 Proposed Parcel for Land to Swap

The area proposed to be swapped for the land comprising the playing area is a 0.385-acre parcel of grass paddock and will sit directly to the south of the Village Hall.

The land comprises rough grazing land and would be accessed from the existing village hall. Upon inspection the land was in a moderate condition with number of weeds noted and overgrown, mature hedges to the west boundary.

We are not aware of any services and assume that there are non-present.

Works would be required to bring the proposed replacement land up to the same standard as the existing playing field as well as cost implications in moving the equipment.

5. TENURE

We have not seen a copy of the Title Register and Tile Plan for the property but understand that the land is held until title number NYK486531.

For the purposes of this valuation, we have assumed that the property has a clean title and is free from any onerous restrictions or covenants.

We would advise any completing solicitors to confirm this.

We are not aware of any occupational leases and assume that none exist.

6. MINERALS, TIMBER AND SPORTING

We have not undertaken a mineral survey and for the purposes of this report, have assumed that there are no mineral deposits of any value. We understand that no Minerals, Timber or Sporting Rights would be included within any letting.

7. WAYLEAVES, EASEMENTS AND RIGHTS OF WAY

We have not been made aware of any wayleaves, rights of way or easements that affect the property and our valuation assumes none exist.

We are not aware of any footpaths that cross the property, and our valuation assumes none exist.

We have assumed that the necessary rights of access are in place.

8. CONDITION / STATE OF REPAIR

In accordance with the Client instructions, I have not carried out a building survey, nor have I inspected those parts of the property which are covered, unexposed or inaccessible.

This report does not purport to express an opinion about nor to advise upon the condition of un-inspected parts and it should not be taken as making implied representation or statement about such parts.

I recommend that the property is subjected to regular and appropriate maintenance. If the property is subject to such maintenance, I believe that the property will have a useful life in excess of 100 years.

The valuation is provided on the assumption that at the date of valuation there are no inherent or latent defects affecting the property that would affect the valuations herein reported. If this assumption proves to be invalid at a later date, I reserve the right to reissue the valuation report.

9. ENERGY PERFORMANCE CERTIFICATE

As the property is bare land, an Energy Performance Certificate is not required.

10. TOWN & COUNTRY PLANNING

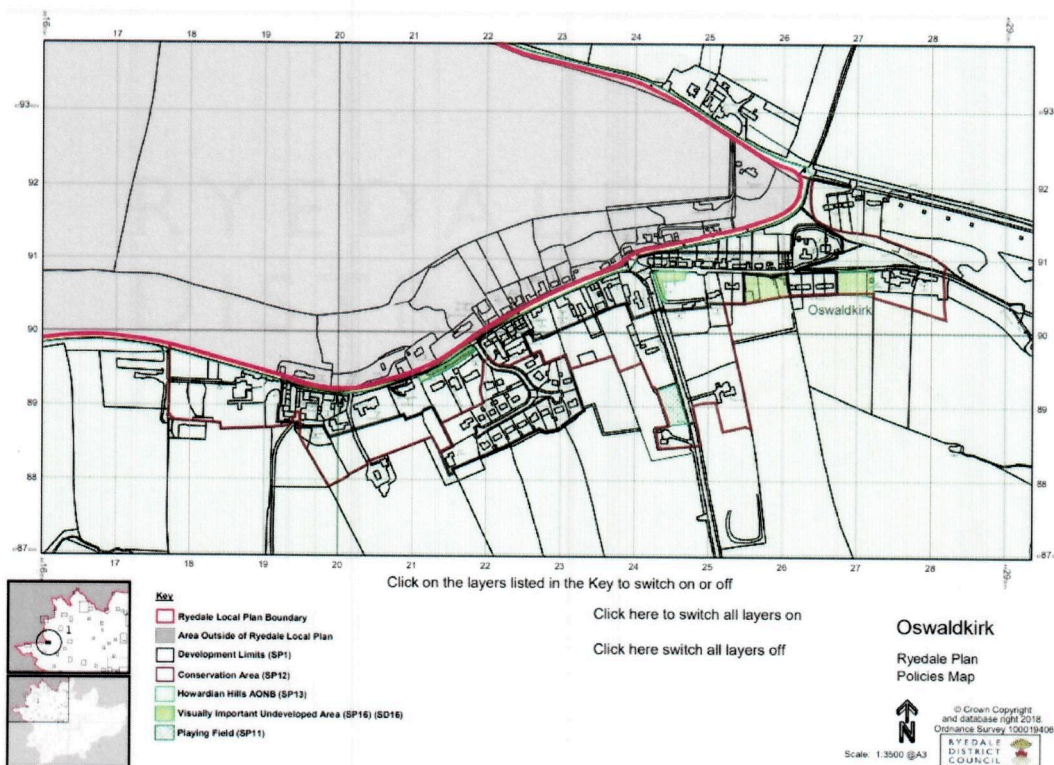
We have inspected the website of the local planning authority; North Yorkshire Council (formerly Ryedale District Council) and we are informed that the property is not directly affected by any Highway proposals.

Based on the current Local Plan and the current and the proposed LDF, none of the land or property is situated in an area with potential for residential or commercial development. The land is located within a conservation area, within the Howardian Hills Area of Outstanding Natural Beauty and the playing field is subject to a Playing Field (SP11) designation.

In considering the proposed land swap, consideration around change of use of the area of paddock to the south of the village hall needs consideration. It would have to be determined that the land could be utilised by the village hall as a playing field and in connection with use of the village hall.

We have inspected the website of the Local Planning Authority to ascertain the planning history of the property and are not aware of any additional planning issues.

We have not obtained any additional information from the appropriate Local and Municipal Authorities in respect of Town & Country Planning and Highway matters as the property lies in open countryside for which there is a general presumption against developments. No formal searches of planning registers have been made.



11. COUNCIL TAX & BUSINESS RATES

As the property comprises land, they do not qualify for Business Rates or Council Tax.

12. SERVICES

We understand that the parcels of land are not serviced with any services and therefore no tests have been undertaken.

13. ENVIRONMENTAL & CONTAMINATED LAND

The site and ground conditions appeared in reasonable order and there was no evidence seen of subsidence, movement or contamination.

We are not aware of any contamination issues from our site visit.

We understand that there is no asbestos present at the property and are not aware that an asbestos survey has been carried out. In our opinion an asbestos survey is not necessary.

We inspected the site in accordance with paragraphs 2.11 and 2.12 of our Terms and Conditions of Engagement. No contamination, seepage or other unusual soil condition was manifestly apparent.

Accordingly, in arriving at the valuation and conclusions set out in this report, no soil tests or other specialist investigations have been carried out and we have assumed that all neighbouring and adjacent properties are free of contamination, pollution, seepage (including, but in no way limited to, the effects of radon and methane) and other unusual soil conditions and that the existing buildings are in all respects suitable for the site.

Hazardous and Deleterious Materials

I believe it is unlikely that lead based paint is present within the building, and I consider it unlikely that the property has any lead plumbing.

This valuation assumes that no deleterious materials were used in its construction which I believe to be a realistic assumption.

Fire Safety

I have not been asked to comment on fire safety.

Contaminated Land

I have not carried out any investigation into past uses of the property or past or present uses of neighbouring land to establish whether there is any potential for contamination from these uses or sites to the property and have assumed that none exists.

I am not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination. In undertaking this valuation, I have assumed that no contaminative or potentially contaminative uses have been carried out on the property.

Invasive Plant Species

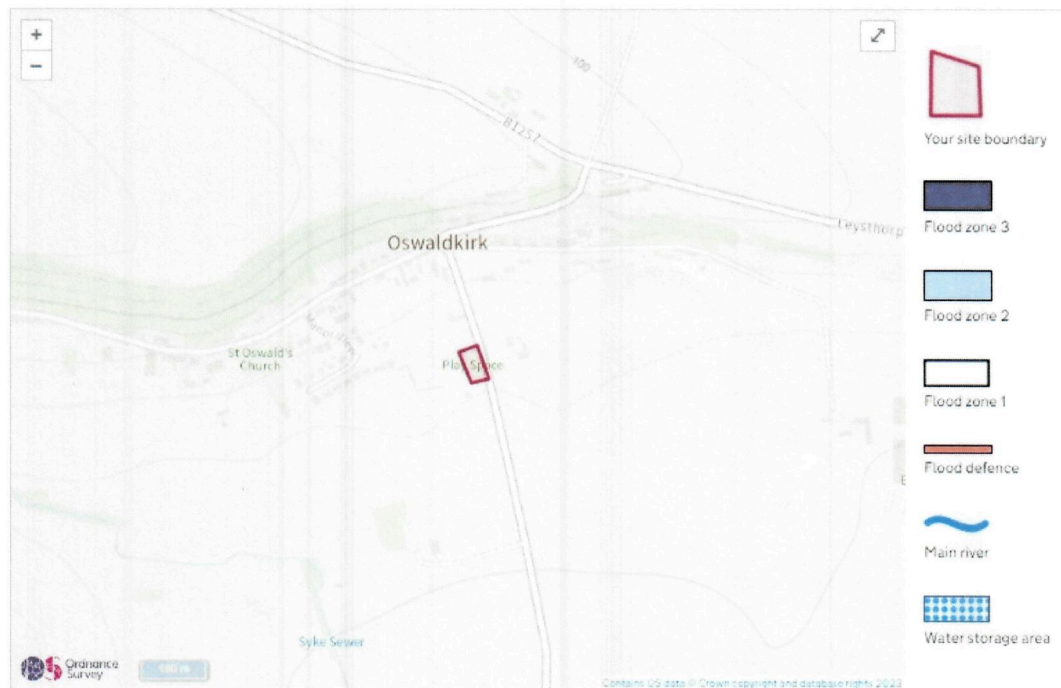
On the basis of my site inspection, I did not note the presence of any Japanese Knotweed or any other invasive plant species at the property.

This aside, please note that I am not qualified to advise on the presence or otherwise of any invasive plant species on the subject property.

If the Client requires confirmation of the presence or otherwise of any individual plant species on the property a suitably qualified expert should be employed to survey and report accordingly. If this reveals the presence of any such plants on the property, I should be notified immediately so that I can review my valuation report.

Flooding and Flood Risk Management

I have checked the Environment Agency flood risks map for the locality and note that the subject property is not in a defined risk area. It should be noted that this only identifies flood risks from rivers or the sea and not risks from dams, rainwater run-off, etc.



My investigations have led me to conclude that the properties do not have an above average risk of flooding from river or sea flooding, and for the purpose of this valuation I have assumed it does not have an above average risk from any other identifiable potential flood sources.

A site-specific Flood Risk Assessment or Flood Screening Report should identify flood risks from all identifiable sources and factor in the specific local topography which may make a property likely to flood. Should the Client require any further information on Flood Risk from other potential sources then I would recommend that it obtains a desktop Flood Screening report.

I have not been provided with a Flood Risk Assessment or Flood Screening Report for the property.

Should a significant flood risk be identified, I should be notified so that I may consider whether there is an impact on the values herein under reported.

High-Voltage Electrical Supply Apparatus & Overhead Transmission Lines

The property is not located close to any high-voltage electrical supply apparatus or high-voltage overhead transmission lines.

Telecommunications Base Stations and Telephone Masts

I did not note the presence of any telecommunications base stations and telephone masts close to the property.

I have assumed that this is not an issue that affects the property.

Mineral Workings (Coal Mining & Brine Extraction)

The property is not located in an area identified in the Department of Energy & Climate Change Gazetteer of England and Wales as requiring a Mining Search (Coal and Brine).

As the property is not located within a known coal mining area, I have not made any further enquiries.

Should it be established subsequently that mining activity does exist in the locality I should be notified so that I may assess whether it is likely to have a material impact on the values herein-under reported.

I have not been provided with any coal board or mining searches in respect of the subject property and understand that the Client has not commissioned any for the purpose of this valuation.

Other Mineral Workings & Quarrying Activities

I have not carried out any investigations in respect of the presence or otherwise of non-coal mineral workings or quarries and recommend that should the Client require confirmation of the presence of any such workings or activities they should obtain a copy of a Shallow Mining Hazards Report from the BGS.

Ground Movement Risk

There are no trees within a notifiable distance and none appear to have been recently removed. The property is not built on a significant slope. I have assumed that there is minimal risk of natural subsidence which I believe to be reasonable.

Should the Client require further commentary on the potential risk of ground movement it should obtain a ground condition survey that includes details of subsidence risks.

Radon Gas

Should the Client require further investigation a site-specific search facility is available.

Archaeological Remains

I have not consulted the Historic Environmental Records (HER) relating to the subject property and in preparing this valuation I have assumed there are no archaeological remains on, under or

near the land which could adversely affect the values reported. If the Client requires more information, it should appoint a suitably qualified to investigate and report.

Other Adverse Ground Conditions or Environmental Risks

I am not aware of the contents of any site investigation reports identifying any other adverse ground conditions that exist.

General

In undertaking this valuation, I have assumed that no adverse environmental issues, including but not limited to those described above, exist or may affect the property, whether within its boundaries or on adjacent land.

Should it subsequently be established that this assumption is incorrect I should be notified in order that I may consider whether this affects the values reported, and I reserve the right to reissue the valuation if necessary.

14. THE PROPERTY MARKET – TRENDS AND GENERAL COMMENTS

At the date of inspection, the general property market is in a state of flux given the continuing rise in the cost of living, increase in inflation and general market uncertainty.

Whilst the property market in both the commercial and residential sectors has continued to be resilient and grow considerably since the initial Covid-19 pandemic there are some fears that with rising inflation, rising interest rates and the cost of living crisis that we could enter into a recession and that the property market may crash with recent commentators stating that there are fears that prices could be reduced similar to the previous recession and drop by circa 20% to 30%.

As a result, the probability of our opinion of value exactly coinciding with the price achieved, were there to be a sale, is reduced. We would recommend that the valuation is kept under regular review, and that specific marketing evidence is obtained should you wish to affect a disposal.

Changes to the macro and micro economic environment directly impact on the value of investment property, particularly any movements within the money markets and/or the relative returns available from competing investments. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the investment value.

In establishing the demand and analysing the current market, which is required to gauge potential demand for such properties at this time. Matters to be considered include an owner or tenants' preferences for a particular design, the location, access and availability of transport routes, car parking facilities, how quickly the properties could be let.

LAND MARKET

In recent years the market for farms and land has remained strong and has reached record levels. The farmland market in England continues to be driven by a lack of supply, particularly for large, equipped farms. Tax investors also continue to fuel the fire due to the inheritance tax and capital gains tax reliefs potentially available on owning land. In recent years there has been renewed optimism within the agricultural industry, with stock prices having continued gain and commodity price rises of over 50%. With these rises the farmer purchasers have again come to

the forefront and pushed prime arable land prices to a new level with certain blocks of prime arable land achieving well in excess of £10,000/acre.

The land market in Yorkshire, has been dominated by the headline sales of a number of large commercial farms and large blocks of bare arable land making record figures of £10,000/acre plus.

In 2022 and 2023 the land market has remained firm, despite the fall in commodity prices and reduced profits in many sectors. A number of bare blocks of land have sold well in excess of £10,000/acre and commercial farms have sold at figures in excess of guide prices.

It is fair to state that the land market does not perhaps feel as buoyant as a few years back. However, for "best in class" and land in the parishes with neighbouring interest record prices can still be achieved.

For numerous years we have stated that 'not all land is worth £10,000/acre and that there is a two-tier market, and this is very much true.

In 2022 and 2023, we know of arable land that has made anywhere between £6,000/acre and £14,000/acre. Overall, the achieved sale price as ever, depends on quality, location and neighbouring interest, together with an agent who knows the best way to market the property to maximise the best price and this is often the ultimate key to getting the best result.

In the longer term, Brexit will continue to be a challenge and will cause uncertainty and with specific regard to farming, especially the future of subsidies which at the moment appears evident that the payments may be reduced and will become more focused on the environmental and social benefits that a farm can provide. However, where there is change there is also opportunities. Brexit will bring change, and it will bring challenges, but from those changes and challenges there will be opportunities and the best rural businesses will be able to hopefully face those challenges and exploit the opportunities.

So, what is continuing to drive or stabilise demand for farms and land prices? Well, there remains many good reasons to buy land. The main driver is often tax reasons and whilst Inheritance Tax reliefs and Capital Gains Tax rollover reliefs remain, land is seen as a good long-term investment. Indeed, the rollover relief benefit from investing in land from development windfalls has been and will continue to be one of the main reasons and one only has to drive through any town in the region and see the amount of new development taking place to realise there are serious "rollover buyers" with large funds looking for that dream farm to buy. Farmer buyers are still a driving force also and many are keen to expand. The weaker pound has increased subsidy income and commodity prices, many renewable schemes have now been paid for and are producing sizeable annual incomes and interest rates are still low.

15. BASIS OF VALUATION

The basis of this valuation is Market Value, defined as being:

Market Value (MV)

'The estimated amount for which a property should exchange on the date valuation between a willing buyer and a willing seller in an arms-length transaction after property marketing wherein the parties had each acted knowledgeable and without compulsion' (RICS Appraisal and Valuation Standards).

Market Rent (MR)

“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 terms in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

Please note under the Charities Act 1992 valuation requirements I have ignored any “marriage value” and have not applied an increase in value due to a “special purchaser”.

16. SUMMARY AND VALUATION

We are of the opinion that the current Market Value of the property known as the 0.385-acre playing field at Oswaldkirk, York, North Yorkshire as at the 21st of September 2023 is fairly represented by a value in the region of:

£25,000
Twenty-Five Thousand Pounds

We are of the opinion that the current Market Value of the property known as the 0.385-acre of grass paddock, set to the south of Oswaldkirk Village Hall, Oswaldkirk, York, North Yorkshire as at the 21st of September 2023 is fairly represented by a value in the region of:

£15,000 to £20,000
Fifteen Thousand Pounds to Twenty Thousand Pounds

We would recommend that the purchaser be responsible for covering your agents and legal fees, together with an additional sum of say **£5,000 to £10,000** to cover the cost of moving the play area and necessary works to the paddock to the rear of the Village Hall.

18. DEVELOPMENT OVERAGE / CLAWBACK PROVISION

I believe it would be prudent to stipulate either a development clawback or overage provision on the subject parcel of land. We would suggest stipulating that should the land receive planning consent for a use other than its existing use or say additional dwellings, then the Village Hall would receive an additional monetary sum.

These can be set for a set period of time and for a set percentage in the uplift in value. For example:
“50% uplift in value for a period of 75-years”.

It would be fair to consider accepting a similar arrangement on the land proposed to be swapped with the play area.

I also think that any deal should be subject to planning being received to move the play area to the land adjacent to the Hall to ensure that the community play area is not lost and a change of use may allow the paddock land to be used for hosting events etc in the future.

19. STATEMENT OF CONFIDENTIALITY

Neither the whole nor any part of this report, nor any reference thereto, may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

In accordance with our standard practice, we must state that this report is confidential to you and restricted for the purpose to which it refers. It may be disclosed to professional advisors assisting in respect of those purposes, but it should not be disclosed to any other parties without the express consent of this firm. No responsibility is accepted to any third party for the whole or any part of its content.

Signed:

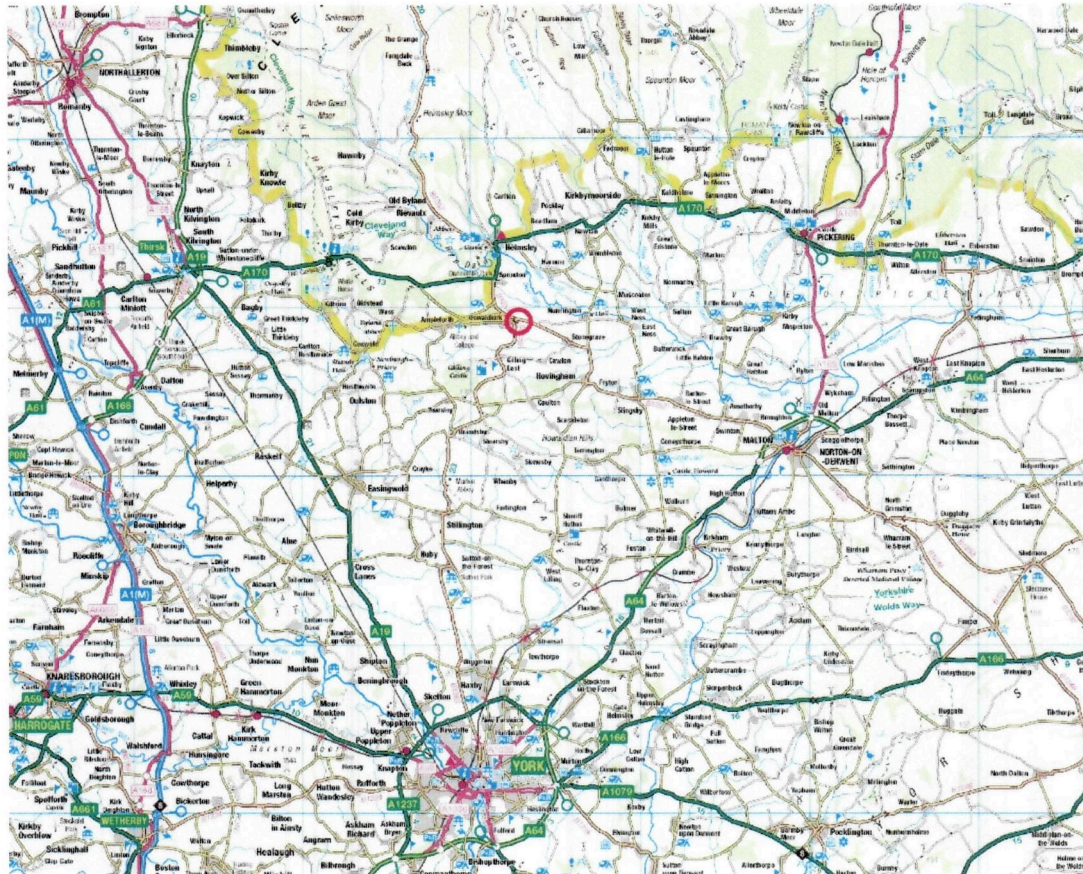
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Date: 11th October 2023

APPENDIX I

Location Plan



APPENDIX 2

Site Plan



- Subject Parcel edged red
- Possible Land Swap area edged blue

APPENDIX 3 - PHOTOGRAPHS



Potential Land to Swap



