

VALUATION REPORT
EASEMENT OVER LAND AT 35/37 WOOD STREET, ST ANNES ON SEA



Purpose of Valuation

Asset valuation for the purpose of disposal of an easement as at 26 November 2015.

Location

The property is within a retail and commercial area in St Annes Town Centre, a short distance to the south of the main shopping street, St Annes Road West. Adjacent properties comprise shops, many with offices above.

Description

The property has a total site area of around 42 square metres. It comprises part of the driveway serving 35 Wood Street and a small part of a landscaped area fronting 37 Wood Street.

Tenure

The Council owns the freehold interest in the land subject to a right of way over part of it for the benefit of 35 Wood Street.

Environmental Issues

Contamination – uses are in a town centre retail area. There does not appear to be a high risk of contamination problems.

Flooding – the property is in an area shown on the Environment Agency web site not to be at risk from flooding.

Planning

The property is situated within the St Annes town centre area, where retail and hot food uses are appropriate. It is in a Conservation Area.

Valuation Considerations

The property comprises a small area of land which mainly comprises the driveway to 35 Wood Street. In addition it includes a small area of wall and landscaping forming part of the outside seating area to 37 Wood Street.

As the majority of the land is already subject to a right of way in favour of 35 Wood Street, it is considered to have no general value in the open market.

The land has a special value to the owner of 35 Wood Street as, following the creation of the outside seating area, there is no alternative access to the garage at the rear of that property. However the definition of fair value, which is the basis of this valuation report, excludes any special value to a particular purchaser and has therefore been left out of account for the purpose of this valuation report.

Fair value

The fair value of the easement of access over the land fronting 35/37 on Wood Street is £1 (one Pound).

Basis of Valuation

The valuation has been carried out in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual (The Red Book) and as agreed with the client.

Fair Value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arms length transaction.

G S Sams BSc FRICS

Principal Estates Surveyor

Fylde Borough Council

26 November 2015