

VALUATION REPORT
MILL STREET CAR PARK, MILL STREET, KIRKHAM PR4 2AG



Purpose of Valuation

Asset valuation possible disposal purposes at a valuation date of 10 October 2016.

Location

The property is situated on Kirkham town centre adjacent to the main shopping street and a Morrisons supermarket. Adjacent land uses are predominantly commercial in nature including shops and offices. At the eastern end of the car park is the town's community centre, while to the north is a leisure area including memorial gardens and play facilities.

Description

The property is a tarmac surfaced free car park comprising two main parking areas at different levels having a total site area of 0.6 hectares (1.5 acres). It is marked for 127 parking spaces plus 8 disabled spaces. 14 of the spaces are marked as reserved for the community centre. The car park is used mainly by shoppers.

Access is from Poulton Street, the main shopping street, along Mill Street which is a public highway also serving Morrisons and a church. There are two footpaths connecting the car park to Poulton Street.

Tenure

The land is held freehold. There are restrictive covenants restricting its use to parking.

Environmental Issues

Contamination – the property is situated in a town centre area of well established commercial uses. There does not appear to be a high risk of contamination problems.

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

Planning

The property is shown on the local plan to be in the town centre shopping area of Kirkham.

Valuation Considerations

There may have been potential for retail or other commercial development of the site but this is prevented by restrictive covenants in the title documentation. The property comprises a busy town centre car park in the main retail district of Kirkham. There appears to be scope to generate substantial income from pay and display parking but a decision has been made to offer free parking to support local retailers.

The car park has been valued by the investment method having regard to potential income from parking charges. The valuation is given on the basis of existing use value.

Fair value

The fair value of the freehold interest in Mill Street car park is £230,000 (two hundred and thirty thousand pounds).

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

10 October 2016

VALUATION REPORT
EAGLES COURT CAR PARK, KIRKHAM, PR4 2SD



Purpose of Valuation

Asset valuation for possible disposal purposes at a valuation date of 10 October 2016.

Location

The property is situated on the fringe of Kirkham's main shopping area where retail uses to the west give way to residential properties to the east. The Market Square is a short distance to the south and there is a garage block to the west.

Description

The property comprises an irregularly shaped site, extending to around 575 square metres (685 square yards) which is partly tarmac surfaced and marked for 14 parking spaces. There is also an unused grassed area and a narrow strip alongside the access road which is used informally for parking. The car park is free and is used by shoppers, local workers and nearby residents.

Tenure

The land is held freehold.

Environmental Issues

Contamination – The property is within an area of mixed uses including residential, commercial and retail. There does not appear to be a high risk of contamination problems.

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

Planning

The property is shown on the local plan to be within the retail district of Kirkham, apart from the grassed area, which is outside.

Valuation Considerations

The property could have development potential for residential or retail use, but this would be difficult due to the small and irregular shape of the site and the potential for conflict with adjacent users. Parking is currently offered free of charge and it is not considered that in this location there is much potential for generating income if charges were to be introduced, other perhaps from

contract parking for residents and workers. The property has been valued by the direct capital comparison method having regard to the potential to generate a modest income from parking fees. The valuation is on the basis of existing use value.

Fair value

The fair value of the freehold interest in Eagles Court car park is £14,000 (fourteen thousand pounds).

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

10 October 2016

VALUATION REPORT
ORDERS LANE CAR PARK, KIRKHAM, PR4 2TN



Purpose of Valuation

Asset valuation for possible disposal purposes at a valuation date of 10 October 2016.

Location

The property is situated on the fringe of Kirkham's main shopping area where retail uses to the west give way to residential properties to the east. The Market Square is a short distance to the south and there is a garage block to the west.

Description

The property comprises an irregularly shaped site, extending to around 500 square metres (600 square yards) which has 14 marked, tarmac surfaced, parking bays. Four of these are used in connection with a residential development which has taken place on adjacent land.

Tenure

The land is held freehold.

There is an easement in place in connection with a gas main which runs underneath the land.

The land is subject to an agreement with the adjacent developer. This allows him free permanent use of four parking spaces.

Environmental Issues

Contamination – The property is within an area of mixed uses including residential, commercial and retail. There does not appear to be a high risk of contamination problems.

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

Planning

The property is shown on the local plan to be within the retail district of Kirkham town centre.

Valuation Considerations

The property is considered to have no potential for development because of the legal restrictions. Parking is currently offered free of charge and it is not considered that in this location there is

much potential for generating income if charges were to be introduced, other perhaps from contract parking for residents and workers. The property has been valued by the direct capital comparison method having regard to the potential to generate a modest income from parking fees. Regard has been had to the permanent loss of four spaces for use by residents of the new development.

Fair value

The fair value of the freehold interest in Orders Lane car park is £10,000 (ten thousand pounds).

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.

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Principal Estates Surveyor

Fylde Borough Council

10 October 2016