

# Property Property Consultants

## Financial Maximisation Appraisal

**Date:** 16 June 2009

**Client:** xxxxxxxxxxxxxxxx

**Property Address:**xxxxxxxxxxxxx

### **Current Uses:**

Dwelling house, stabling, paddock and associated facilities, farmland

### **Enhancement of Current Use?**

The xxxxxxxx Borough Council adopted local plan allows for the intensification of the current equestrian facilities including the addition and upgrading of buildings and the extension of training and associated facilities. However there are major issues with the access point on xxxxxxx Road which will limit the numbers of vehicle movements to such an extent that the financial feasibility of any such expansion of the facilities would be put in serious jeopardy.

### **Upgrading of Existing Buildings?**

Whilst it would be possible under the current local plan to upgrade, we feel very strongly that the financial motivation for carrying out any such works does not exist.

### **Alternative Uses – Partial/Total?**

The conversion of the existing barn to residential use is a practical solution to the underutilisation of the building in the current situation, from a planning point of view ( due to its vacant nature and its current condition) this development would find favour with the authority. Should you choose to move in this direction, then with the correct planning guidance, planning permission will be granted. This would enable you to continue with the equestrian activities on exactly the same basis as you are currently doing, apart that is from the ad hoc storage, which in any event is easily accommodated in the stable building itself.

Having studied the progress of the upcoming local development framework for the borough, it is clear that there is an underlying need for new residential development, as such we feel it imperative that within the next few weeks we look to submit our arguments for the inclusion of the 16 acres of farmland as either safeguarded land for future residential development or for allocation in the upcoming LDF as allocated residential development land. As access can be taken directly from xxxxxxx Road, the previously described access issues will not apply to this proposed development.

### **Development Potential/Timescale?**

As discussed above there is a definite opportunity to develop the site, however it is imperative that we take action straight away in order that we hit the public consultation deadlines.

As regards the barn conversion the timescales are not so pressing, indeed the current policies relating to this still have 27 months to run, and you may well decide to hold this part of the project in abeyance until we have a more definite conclusion on the farmland development.

### **Funding**

We are able to offer the 100% funding package which you requested for the planning works associated with the potential housing development project, we will arrange a suitable appointment in order to discuss the detail with you both at your earliest convenience. With regard to the potential barn redevelopment, should your situation change we would again be able to offer a 100% funding package.

### **Planning Services**

Further to our earlier discussions should you look to progress the housing development project we are able to provide all the planning consultancy works in house, we will use our outsourced architect, arboriculturist and environmental consultant to provide the complete package of services to ensure the positive outcome we all desire. At the above mentioned meeting we will discuss in detail your exact requirements and will, from there formulate an appropriate strategy for the project.

### **Conclusions:**

Ensure that the opportunity is not missed in relation to the development potential of the farmland, as a positive result will ensure the long term security of your home and equestrian business. Evaluate in 6 months time whether or not you wish to re-develop the barn.