



Valuation Report

**Section 106 Houses
Boleappleton Farm
Bolsover**

1. Instructions and Purpose of Valuation Report.

Instructions were received from Victoria Dawson the Council's Assistant Director Housing Management and Enforcement on 30 July 2025 requesting a valuation of twelve one bedroomed houses at Woodall Homes' Boleappleton Farm development in Bolsover.

The valuation is to be of the freehold interest in the properties and will be reported in pounds sterling.

An additional valuation is to be provided for the affordable rental value of the properties.

The valuation is required internal decision-making purposes for the potential purchase of the properties.

2. Date of Valuation

The date of valuation is the date of this report.

3. Background and Description

The site is located off Shuttlewood Road on the northern edge of Bolsover. To the east of the site are two further developments of new houses.

The site currently has planning permission for 161 dwellings with between 1 and 5 bedrooms.

Under the Section 106 agreement connected to planning permission there are to be 16 affordable dwellings split between 12 one bedroomed dwellings and 4 two bedroomed dwellings.

The one bedroomed properties are to be constructed in two blocks, one with four properties and the other with eight. It is understood that the Council is considering the purchase of all of these properties from the developer Woodall Homes. The properties are situated near to the entrance of the development, off Shuttlewood Road.

The accommodation for each property is as follows: -

Ground Floor – Open plan living, dining and kitchen area, and a WC.

First Floor – Double bedroom and a bathroom.

Externally there is communal parking and gardens.

Plans have been provided by the developer showing the proposed floor plans. Unfortunately, the plans have not been scanned to the correct size for printing and are therefore not to scale. There are measurements annotated on the plans however these are external measurements and for valuation purposes a Gross Internal Measurement is required. A rough measurement of the floor areas has been calculated by excluding the thickness of the external walls. This has been estimated at 58 square metres (625 square feet).

The affordable properties are generally built to lower specification than the open market properties and do not include such items as fitted kitchen appliances or floor coverings.

It is noted that the developer's expectation is to achieve a minimum value of £170 psf (£1,830 psm) for the properties. This would give a valuation of approximately £106,000.

4. Inspection

As the properties have yet to be built no inspections have been carried out.

5. Basis of Valuation

The valuation is to be provided on the basis of Market Value.

Market Value is defined in the Royal Institution of Chartered Surveyors Valuation - Global Standards effective from January 2025 (the Red Book) VPS 4 para 4 and by the International Valuation Standards (IVS) 104 paragraph 29 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.'

The valuation methodology used to calculate the valuation figure is the market approach. This involves transactions of similar properties being analysed and

appropriate adjustments made to reflect material differences where these produce a material impact on value.

The additional valuation is to be provided on the basis of Affordable Rent which is derived from Market Rent.

Market Rent is defined in the Royal Institution of Chartered Surveyors Valuation - Global Standards 2025 (the Red Book) VPS 4 para 5 and by the International Valuation Standards (IVS) 104 paragraph 40.1 as:

‘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 lease terms in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably prudently and without compulsion’.

The valuation methodology used to calculate the valuation figure is the market approach. This involves transactions of similar properties being analysed and appropriate adjustments made to reflect material differences where these produce a material impact on value.

Under the guidance issued by the Homes and Communities Agency homes let on Affordable Rent terms can be let at a rental level of up to 80% of gross market rents (inclusive of services charges where applicable).

On each occasion an Affordable Rent tenancy is issued for a property – whether it is let to a new tenant, or an existing tenancy is re-issued, landlords are required to reset the rent based on a new valuation, to ensure that it remains at no more than 80% of the relevant market rent. This overrides the normal maximum rent increase of CPI +1.0% as laid out in the guidance. Where the property is re-let to the same tenant as a consequence of a probationary tenancy coming to an end, the landlord is not required to re-set the rent.

6. Services

It is assumed for the purposes of this report that all necessary mains services will be available to the properties.

7. Council Tax

This is not applicable to this report as the properties have yet to be built.

8. Title

The title has not been inspected, and it is assumed for the purpose of this valuation that there are no unusual or onerous restrictions, covenants or easements that would affect the valuation.

No details have been given as to whether the properties will be subject to any service charges from the developer.

9. Planning

The site currently has planning permission for a development of 161 dwellings, public open space and a link road between Shuttlewood Road and Oxcroft Lane that was granted in 2024.

It is assumed that the properties will be built in accordance with the planning permission granted and building regulations prevailing at the time of construction.

10. Condition

This is not applicable to this valuation report.

11. Minerals

A Mineral Surveyor's Stability Report has not been requested, and it is assumed for the purpose of this report that if such a report was commissioned that there would be no adverse comments.

12. Environmental and Sustainability

An environmental audit has not been carried out and it is assumed for the purpose of this report that if such a report was commissioned that there would be no adverse comments.

The long term flood risk website indicates that the site is at a very low risk of flooding from surface water.

It is assumed that the properties will be built with a good level of energy efficiency.

13. Equality Act 2010

This is not considered applicable to this valuation report.

14. Status of the Valuer

The valuation has been carried out by Roger Owen FRICS, Chartered Surveyor & RICS Registered Valuer who is acting as an employed valuer.

The valuation is the responsibility of the valuer, who will provide an objective and unbiased valuation.

The valuer has no direct interest in the property nor beneficial or fee interest in providing the valuation.

The valuer has sufficient current, local knowledge of the market to which the property relates; and the skills and understanding to undertake the valuation competently.

15. Methodology and Market Commentary

The valuation has been prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards 2025 and the UK national supplement, taking into account the available comparable evidence in current market conditions.

Compliance with the Red Book also ensures compliance with the International Valuation Standards (IVS).

In determining my opinion, I have had regard for the market approach method of valuation which requires the identification of comparable market evidence. Research has been carried out to identify such comparable evidence and market commentaries have been analysed in determining the applicable value of the property.

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or special assumptions (as contained the Red Book in Valuation Practice Statement 4 paragraph 2, Assumptions, and VPS 4 paragraph 3, Special assumptions). A valuation is not a fact, it is an opinion. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty – that is, the probability that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

The valuation is a question of opinion and different Valuers can legitimately arrive at a different opinion of value. Historically it has generally been considered that Valuers should arrive at a tolerance of accuracy of up to 15%. Academic research has questioned this statistic and suggested a wider bracket is appropriate. This is particularly true where the market is uncertain and volatile.

The price achieved can vary substantially dependent upon the level or lack of competition at any one time.

In arriving at my opinion of value no allowance has been made for liability for taxation which may arise on disposal. Neither does the valuation reflect the costs of acquisition or realisation.

Comparable Evidence

Market Value

There is no direct comparable evidence in the vicinity of the development.

On the Broadmeadows estate at South Normanton there are number a similar style of one bedroomed properties that are currently on the market or have been sold.

68 Elmhurst Avenue – 1 bedroomed house on the market at £129,000. Finished to a good standard.

Elmhurst Avenue – 1 bedroomed house on the market at £110,000. Basic internally.

30 Elmhurst Avenue – 1 bedroomed house sold May 2025 for £112,000. In need of some modernisation.

8 Birchwood Close - 1 bedroomed house sold December 2024 for £109,950. Average standard of fittings.

These properties were constructed the 1980's and in most cases would benefit from some upgrading and modernisation and it is considered that the new build properties at Bolsover would be expected to command a higher value.

Swan Way, Market Place Bolsover – 1 bedroom first floor flat conversion on the market at £130,000. No off-road parking or vehicular access.

It is noted that Woodall Homes are selling the following properties at their development at Oakham Grange Calow.

The Hardwick – Three bedroomed semi-detached house with a floor area of 93.5 square metres. On the market at £265,000. Breaks down to £2,834 psm (£263 psf).

The Hardwick – Three bedroomed semi-detached house with a floor area of 93.5 square metres. On the market at £260,000. Breaks down to £2,781 psm (£258 psf).

The Keddleston – Two bedroomed semi-detached house with a floor area of 74.2 square metres. On the market at £220,000. Breaks down to £2,965 psm (£275 psf).

The Keddleston – Two bedroomed semi-detached house with a floor area of 74.2 square metres. On the market at £210,000. Breaks down to £2,830 psm (£263 psf).

Previously the Council has acquired properties from developers via section 106 agreements based upon 52% to 67% of market value. The reduction on market value reflects the lower specification of the affordable properties.

The open market houses range between £2,781 psm to £2,965 psm (£263 psf to £275 psf)

The developer's expectation of £170 psf represents between 61.8% and 64.6% of the market value of the houses on the development.

Based on the comparable evidence I would expect the properties to command a market value in region of £150,000.

Based on the asking prices per square metre of the houses on the Calow development this would give a value of the properties of around £160,000.

Affordable Rent Value

Comparable Evidence

There is no direct comparable evidence in the vicinity.

Willow Close Whaley Thorns – One bedroomed semi-detached houses with a floor area of 56 square metres valued in February 2023 for affordable rent purposes at a market rent of £595 pcm.

Alfred Street South Normanton – One bedroomed terraced house. Older property with an average standard of finish. Rent £525 pcm.

11 Foxcroft Drive Killamarsh – Modern one bedroomed semi-detached house with a floor area of 38 square metres. Average standard of fittings. Rent £675 pcm.

Based on the available comparable evidence the properties are considered to have a market rental value of £625 pcm per property.

16. Valuation

Based on the foregoing the developer's valuation of the properties at a figure of £170 psf which gives a valuation of £106,000 this is considered to not be unreasonable.

Given that the Council is proposing to acquire twelve properties it is suggested that a small discount is looked for and a figure of £105,000 per property is offered. This would give a purchase price of £1,260,000 for the twelve properties.

The properties are considered to have an affordable rental value of **£500 pcm (six thousand pounds per annum)**.

17. Third Party Reference

This report is provided for the stated purpose and for the sole use of Bolsover District Council. It is confidential to the Council and their professional advisors, and no responsibility is accepted whatsoever to any other person.

18. Consent to Publication

Neither the whole nor any part of this Valuation Report or any reference hereto, may be included in any published document, circular or statement, or published in any way, without my written approval to the form or context in which it may appear.

This report is considered exempt information within the terms of Paras 7 to 13 of Schedule 12A to the Local Government Act 1972 (See Sec 1 and Part 1 of Schedule 1 to the Local Government Access to Information Act 1985 and the Council is recommended to treat it accordingly.

19. Validity

This report should not be considered valid for a period in excess of 6 months from the date of valuation, nor if the circumstances are altered.

I trust that this report is sufficient for your purposes but if you require any further advice or assistance in this matter, please do not hesitate to contact me.

Roger Owen FRICS
Senior Valuer and RICS Registered Valuer

Dated 27 August 2025