

Project Experience

Former Oakfield Campus Site Disposal Valuation



Outline

AspinallVerdi was jointly commissioned by Swindon Borough Council and Nationwide Building Society to undertake a Red Book Valuation to inform the market value of a Council owned site prior to its disposal.

Our instruction was on the following basis:

- The site was owned by Swindon Council, whom were potentially looking to dispose of it to Nationwide.
- The land was to be redeveloped for residential dwellings.
- A residual development appraisal was the chosen method of valuation.
- An assumption was to be made that full planning permission had been granted for the site for a suitable residential mix and density
- A suitable residential mix and density was to be informed through market research and consultation with the Council.
- The valuation was to include full affordable housing policy of 30%.
- Valuation certificates were to be issued to both Swindon Borough Council and Nationwide Building Society.

Services Provided

AspinallVerdi undertook the following tasks:

- Site inspection.
- Desktop research of market evidence of sale values and land values (Land Registry, Zoopla etc.).
- In depth consultation with active local agents providing market evidence of sale values and the potential density and mix of the scheme.
- Analysis of planning permissions of recent new build schemes to inform development mix and densities.
- Consultation with national house builders to sense check assumptions on sale values, build costs and land values in the Swindon area.
- Consultation with Swindon Borough Council housing departments and Registered Providers to inform assumptions on affordable housing tenure, mix and transfer values.
- Analysis of BCIS to inform build costs.
- Residual appraisal using Argus Developer software to produce a residual valuation.

- Benchmarking of residual value against comparable land values in the area in accordance with RICS Valuation Information Paper No.12 “Valuation of development land”, March 2008.



Outputs

A valuation certificate was issued within 2 weeks of our joint instruction. The valuation is now being used to inform the negotiations between Nationwide and the Council.

Lessons Learnt

- Cross-referencing the Residual Land Value against market comparable is important part of the valuation process to ensure the resulting figure is reflective of the local market.
- Consultation with agents and national house builders are vital providing robust evidence to support both build costs and sale values.