

St Osyth Tithe Barn Complex – Red Book Valuation

Tithe Barn Complex at St Osyth Priory, West Field Lane, Essex, CO16 8GW
 Dairy – St Osyth Priory and Parish Trust



Our Role

AspinallVerdi recently provided St Osyth Priory and Parish Trust with a Red Book valuation of the Tithe Barn complex at St Osyth Priory. The valuation was undertaken in order to identify the uplift in value that development of the site into an events space would generate. Ultimately this valuation would support the clients funding application.

AspinallVerdi were responsible for documenting the current condition of the property and providing a valuation of the site in its existing state and alternative use as an events space. The valuation of the proposed development was also provided in consideration of certain constraints of the site.

Work Undertaken

Throughout the course of the commission, AspinallVerdi provided the following services:

- An initial site visit was undertaken and the condition and size of the complex were recorded.
- A review of the site planning history and proposed development.
- A commercial market review to inform the existing use value of the site as a storage facility.
- National and local economic overviews.
- Market research of similar event spaces to inform potential attainable income.
- Identification of comparable evidence to inform our alternative use valuation.

Outcome

The valuation was provided to support St Osyth Priory and Parish Trust's application to the Heritage Lottery Fund. AspinallVerdi provided valuations for the site in its existing use as a storage facility and alternative use as an events space with a focus on weddings. The values gave an idea of the uplift in value that development would achieve in order to support the client's funding application.

AspinallVerdi was able to provide valuations to take in to account consideration of limitations that could affect the developed site. Namely that it would be subject to delivering community events at short notice, a factor that significantly limited its value as a wedding venue.

