

# **Executive Summary**

## **Formal Report and Valuation of the Former Convent at Former Upton Street/North Bank Road, Batley, WF17 8PH dated 14 October 2024**

### **Report prepared by**

The property comprises a former convent building constructed over two storeys over basement and extending to 272m<sup>2</sup> (2,928ft<sup>2</sup>) with grounds extending to 0.056 hectares (0.14 acres). We are asked to assess the viability of refurbishing the property. It has major structural issues which will need to be remedied in any refurbishment.

We have been provided with a detailed Schedule of Condition by \_\_\_\_\_ and costings to both repair and refurbish the building. On completion it would provide a substantial 5-bedroom detached property in comparatively large grounds.

In our experience of selling similar properties and from further research we conclude that on completion the property would have a value of a maximum of £500,000. The costs of refurbishment are assessed at £597,528. Allowing for professional fees, statutory costs, irrecoverable VAT and developers profit of 17.5% Profit on Value our appraisal shows a negative land value of £214,454 (i.e. there will be a loss to the developer on the project of £214,454). As such we conclude that the scheme is unviable.

We understand that National Planning Policy Guidance requires that we provide the following specific information:-

- Gross development value - £500,000
- Benchmark land value including landowner premium - Not applicable. This is a refurbishment. Even if we put the property in the appraisal at £Nil, the scheme still loses £140,981.
- Costs - Refurbishment £597,528 plus 3% contingency. Sale fees at 1.5% Agent and 0.5% Legals. Sale costs £1,500.
- Return to developer.- Even if the building is transferred at £Nil the refurbishment loses £140,981 or 28.2% Loss on Value

December 2024