

Les Wilcox Esq  
Chairman  
Nutley War Memorial Trust  
Muntins Too  
Crowborough Road  
Nutley  
East Sussex  
TN22 3HU

06 November 2020

Dear Mr Wilcox

### **Valuation of Nutley Bowling Club Premises**

Thank you for your instruction to provide you with an opinion of the Market Rent and Market Value of the Nutley Bowling Club premises (the Property) which is situated at High Street, Nutley, East Sussex. We understand that the freehold interest in the property is held by Nutley War Memorial Trust (The Trust).

#### **Purpose**

The purpose of this letter is to provide informal advice in respect of both the Market Rent and the Market Value of the Property. We understand that this advice is required by The Trust to assist with its strategic assessment. This advice is for the stated use only and for the exclusive use of The Trust. Liability to third parties is expressly denied.

#### **Basis of Value**

This advice has been compiled in accordance with the current edition of RICS Valuation Standards. This defines 'Market Value' as:

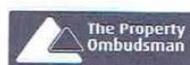
***“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”***

It also defines 'Market Rent' as:

***“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”***

#### **Description**

The Property is located close to the centre of the village on Nutley High Street which forms part of the A22. This is primarily a residential area and access to the site is by way of a private footpath which runs between two residential properties. We understand that the footpath is not owned by The Trust but that the owner has granted consent for patrons of Nutley Bowling Club (The Club) to use it and we noted at the time of our inspection that a sign has been attached to the entrance to the footpath indicating the presence of The Club.



The Property comprises a bowling green, clubhouse and two separate storage buildings. Whilst we were able to gain access to the site, we were not able to enter any of the buildings. However, from an external inspection we noted that the clubhouse comprises a single storey detached building, with timber elevations, UPVC framed windows and doors and a pitched felt covered roof. Attached to the clubhouse are two storage areas to the west and to the east there is a timber awning. At the southern end of the site there are two timber sheds.

We are not aware of any defects to the Property and have, therefore, assumed that it is in generally good condition. We have also assumed, for the purpose of our valuation advice, that the buildings do not contain any deleterious materials and are of sound construction. We have not been provided with any environmental information regarding the site and have, therefore, assumed that the land is not contaminated.

We have calculated the site area to be approximately 0.38 acres. We have not been able to measure any of the buildings, but the areas recorded for rateable value purposes show the clubhouse building to be as follows:

<b><u>Floor</u></b>	<b><u>Sq M</u></b>	<b><u>Sq Ft</u></b>
Ground floor	67.42	726

These areas have been calculated on a Net Internal Floor Area basis.

### **Tenure**

The Property is leased to the Trustees of The Club under the terms of a 25 year lease from 1 April 2006. There are no break options during the term. We understand that the rent is reviewed annually and that the current passing rent is £828 per annum. The lease contains a provision for the green to be used as a bowling green and not for any other purpose.

### **Planning history**

We have carried out a search of the online records available from Wealden District Council relating to the Property. Such a search is unlikely to be comprehensive and archived data is often incomplete and unlikely to be available for applications more than around 10 years old and we have not found any records of planning applications in respect of the Property.

### **Rateable value**

The Property is listed in the 2017 rating list as Bowling Green and premises: £1,600. The 2017 rating assessment reflects the Valuation Office Agency's opinion of market rental values of commercial premises as at 1 April 2015, subject to certain statutory assumptions. These assumptions often do not match the actual terms of leases agreed and so it is common to find some variation between rateable values and rents actually paid. However, the rating list does often provide a useful guide as to the value of individual properties as at the valuation date.

### **Market Commentary**

The Property is accessed via a private footpath over which, we understand, a right of way has been granted. There is no other access to the Property which is bounded by residential properties to the north, east and west and by a stream and steep fall in ground levels to the south. The opportunities for alternative commercial uses are limited due to its position, surrounded by residential properties, and the extremely limited access.

The passing rent in the lease to The Club would appear to be below the Market Rent. Whilst comparable evidence of similar sports facilities is limited, the passing rent of £828 per annum is substantially below the rateable value which, as mentioned previously, is an indication of market rents as at 1 April 2015. We are, therefore, of the opinion that the Market Rent should be in line with the rateable value. However, as one of The Trust's charitable objectives is to promote recreational facilities within the local area, it may choose to agree a rent below the Market Rent, especially if the Club is not able to afford a higher figure. We understand that the Club currently has a total of 26 members of whom 14 currently live in the village. We understand that the annual subscription per member is £75 per annum meaning that current subscriptions total £1,950 per annum. Other income is raised by green fees, advertising and fundraising events.

## Valuation

Taking into account all of the above, and subject to the assumptions caveats and restrictions set out, we are of the opinion that the Market Value and Market Rent of the Property are as follows:

- Market Rent in the region of **£1,600 (ONE THOUSAND SIX HUNDRED POUNDS)** per annum.
- Market Value in the region of **£20,000 (TWENTY THOUSAND POUNDS)**

I trust this provides you with the information you require, but if I can be of further assistance, please do not hesitate to contact me.

Yours sincerely



**Paul White MRICS**  
**Associate**