

Martin Cooke

From: David Bingham <djbingham@herbertbutton.co.uk>
Sent: 28 October 2014 11:23
To: Levon Johns
Cc: Martin Cooke
Subject: Re: 52 Bedale Road, 31 Beauvale Road, 68 Lucknow Avenue, Nottingham

Good morning Levon

I have now had a chance to look at the three review valuations that you asked me to carry out.

In the first instance I hope that an email response will do, but I can put this into hardcopy if you need it.

My thoughts are different in each case so I set out a brief synopsis of each property. The original reports as regards caveats and assumptions are still relevant.

52 Bedale Road This is in a popular residential area and there are indications that values have risen for the better type of house. This means that the finished value of a modernised property will have increased, but owing to the cramped site here by not as much as some of the houses in the area that are on bigger plots. I presume, from an external view that the condition of the house has not improved (!), so I need to be cautious. I consider that my original 2010 valuation has now been regained, putting the figure at **£115,000**.

31 Beavale Road Again this has probably become worse in condition, but there is some movement in values locally since 2012. The increase in my valuation is in the order of £5000, taking the figure to **£52,500**.

68 Lucknow Avenue I cannot get to look at this one but a fair assumption would be that the fabric of the house has become significantly worse. which allied to a rise in building costs and the lack of any evidence of major high-value sales on houses in Mapperley Park recently (is the area becoming less popular?) means that I think I have to be very cautious in my valuation approach. My 2011 valuation was tempered by a very negative attitude by planners to any redevelopment of the site; my reading of their attitude suggests that they have not changed tack!

I consider that the value of this property has in fact dropped somewhat, although I have not of course inspected the property internally nor have I made a fresh approach to the planners. With this in mind I believe that the value is now **£425,000**.

I hope that these reviews will be of use to your Department and as you will see have copied Martin Cooke in on the email.

Kind regards

David Bingham