



Valuation Office
Agency

DVS Property Specialists
for the Public Sector

Valuation Report for
Land off West End
Northwold
Thetford
IP26 5LG



Report for:
Tina Cunnell
Northwold & Whittington
Parish Council

Prepared by:
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Senior Surveyor
RICS Registered Valuer
DVS

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Case Number: 1872358

Date: 27th November 2025

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Executive Summary

1.1 Description

0.68 hectares of land that was a former chalk pit,

1.2 Location

West End, Northwold, IP26 5LG

1.3 Valuation Date

25th November 2025

1.5 Special Assumptions

There are no special assumptions.

1.6 Market Rent

My opinion of Market Rent is £2,625 per annum.

1.7 Remarks

The land is valued as equine paddock land.

1. Introduction

I refer to your instructions dated 19th July 2025 and my Terms of Engagement dated 24th July 2025.

I have inspected and valued the property, and I am pleased to report to you as follows.

2. Valuation Parameters

2.1 Identification of Client

Northwold and Whittington Parish Council

2.2 Purpose of Valuation

It is understood that you require a Market rent valuation for Council income purposes.

2.3 Subject of the Valuation

Former Chalk Pit, West End, Northwold, IP26 5LG.

2.4 Date of Valuation

The date of valuation is 27th November 2025.

Please note that values change over time and that a valuation given on a particular date may not be valid on an earlier or later date.

2.5 Confirmation of Standards

The valuation has been prepared in accordance with the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement, commonly known together as the Red Book.

Compliance with the RICS professional standards and valuation practice statements gives assurance also of compliance with the International Valuations Standards (IVS).

Measurements are in accordance with the '**RICS Professional Statement 'RICS Property Measurement' (2nd Edition)**' which is effective from 1 May 2018 and, where relevant, IPMS All Buildings measurement basis published on 15 January 2023.

2.6 Agreed Departures from the RICS Professional Standards

There are no departures beyond those restrictions on the extent of investigations and survey, and the assumptions, stated below.

2.7 Basis of Value

The basis of value adopted is Market Rent which is defined at VPS 2, para 5 as:

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a 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.'

It should be noted that the Market Rent basis of value would normally be used to indicate the amount for which a vacant property may be let, or for which a let property may re-let when the existing lease terminates. Market Rent is not a suitable basis for settling the amount of rent payable under a rent review provision in a lease, where the actual definitions and assumptions have to be used in the assessment.

2.8 Special Assumptions

There are no special assumptions.

2.9 Nature and Source of Information Relied Upon

I will make use of VOA held records and information. I have assumed that all information provided by, or on behalf of you, in connection with this instruction is correct without further verification – for example, details of tenure, tenancies, planning consents, etc.

With your e-mail of instruction, you have provided me with an Ordnance Survey extract showing the extent of the land and a historic photograph of the land when it was used to extract chalk.

Other sources of information used that is not taken from VOA records include information from Rightmove and equine periodicals.

2.10 Date of Inspection

The land and its environs were inspected on 13th August 2025.

2.11 Extent of Investigations, Survey Restrictions and Assumptions

An assumption in this context is a limitation on the extent of the investigations or enquiries undertaken by the valuer. The following agreed assumptions have been applied in respect of your instruction, reflecting restrictions to the extent of our investigations.

- Such inspection of the property and investigations as the Valuer considered professionally adequate and possible in the particular circumstance was undertaken.
- No detailed site survey, or inspection of covered, unexposed or inaccessible parts of the property was undertaken. The Valuer has had regard to the apparent state of repair and condition and assumed that inspection of those parts not inspected

would neither reveal defects nor cause material alteration to the valuation, unless aware of indication to the contrary.

- The valuation does not constitute an ESG risk assessment or ESG rating.
- It has been assumed that good title can be shown, and that the property is not subject to any unusual or onerous restrictions, encumbrances or outgoings.
- It has been assumed that the property and its value are unaffected by any statutory notice or proposal or by any matters that would be revealed by a local search and replies to the usual enquiries, and that neither the construction of the property nor its condition, use or intended use was, is or will be unlawful or in breach of any covenant.
- No access audit has been undertaken to ascertain compliance with the Equality Act 2010 and it has been assumed that the premises are compliant unless stated otherwise in this report.
- No environmental assessment of the property (including its site) and neighbouring properties has been provided to or by the VOA, nor is the VOA instructed to arrange consultants to investigate any matters with regard to flooding, contamination or the presence of radon gas or other hazardous substances. No search of contaminated land registers has been made.

However, where an inspection was made and obvious signs of contamination or other adverse environmental impact were visible this will have been advised to you, further instructions requested, and the observations captured in the report. Where such signs were not evident during any inspection made, it has been assumed that the property (including its site) and neighbouring properties are not contaminated and are free of radon gas, hazardous substances and other adverse environmental impacts.

Where a risk of flooding is identified during any inspection made, or from knowledge of the locality, this will be reported to you. The absence of any such indication should not be taken as implying a guarantee that flooding can never occur.

3. Property Information

3.1 Situation

The land is on the corner of the A134 Thetford Road and West End and surrounded by open countryside. There are no services available. The village of Northwold is less than a quarter of a mile away and the market town of Downham Market is approximately 11 miles north-west.

3.2 Description

The land consists of a former chalk extraction site with uncut grassland and has a small timber animal shelter on it. Access to the site is via a drop curb and a 5-bar

metal gate. Historic records show that the former chalk pit was used as a commercial and household landfill site by the County Council between 1967 and 1978.

The site is reasonably level and currently unused. The land was formerly used as a horse paddock in 2016.

The land is fully enclosed by a combination of barbed wire and chain link fencing with many mature trees along all the boundaries. The paddock is opposite a thin belt of mature English deciduous trees.

3.3 Tenure

Leasehold.

3.4 Easements and Restrictions

I am not aware of any easements or restrictions affecting the land.

3.5 Site Area

The land extends to approximately 0.68 hectares.

3.6 Services

There are no services on the land.

3.7 Access and Highways

West End is an adopted highway.

3.8 Planning

I have made no enquiries of the Planning Authority and no information has been received on the property's planning status and potential.

I have assumed that the land is allocated countryside and is outside of the village development envelope.

3.9 Equality Act 2010

Whilst I have had regard to the provisions of the Equality Act 2010 in making this report, I have not undertaken an access audit nor been provided with such a report. It is recommended that you commission an access audit to be undertaken by an appropriate specialist in order to determine the likely extent and cost of any alterations that might be required to be made to the premises or to your working practices in relation to the premises in order to comply with the Act.

3.10 Mineral Stability

The property is not in an underground mining area and a Mining Subsidence Report has not been obtained.

3.11 Environmental Social and Governance (ESG) Factors Observed or Identified

The land was formerly used as a shallow chalk pit which according to my records is was pre 1999 and the land is currently grassed. Historic records show that the former chalk pit was used as a commercial and household landfill site by the County Council between 1967 and 1978. It is not in a flood risk area.

4. **Valuation**

4.1 Valuation Methodology/Approach and Reasoning

The parish council have requested a Market rent of the land as several village residents have shown interest in buying a parcel of land off this council to use as horse grazing land and the Council are looking at the possibility of renting out the land.

The land was formerly used to extract chalk from and latterly used as paddock land however, it is currently unused and overgrown with long grasses. It is enclosed by wire fencing, mature trees and shrubs.

There is also a small timber stable on site that would require a total renovation as it has fell into disrepair. The land has no services connected.

I have looked at comparable sales evidence of similar land types within the vicinity of Northwold and regardless of the size of the parcels of arable / pasture land they were selling for £24,205 per hectare - £35,986 per hectare.

I have not found any sales evidence of horse paddocks.

The best and geographically closest land comparison is in the village of Feltwell, 6 miles south-west of Northwold, and consists of 14 .45 hectares of good arable land for cropping. This was sold in October 2024 for £35,986 per hectare.

Two land sales in Mileham and Great Massingham relate to smaller parcels of agricultural land than the Feltwell land and are located approximately 22 miles away. Both are currently arable parcels and were sold for £34,980 per hectare and £24,208 per hectare. The Great Massingham land is poorer quality land and this is reflected in the price paid.

My final comparison is the Hindolveston land which lies approximately 35 miles north-east of Northwold. This arable land was sold for £31,390 per hectare.

I have valued the subject land at Northwold and classed it as a paddock mainly because of its historic use with my last records showing equine use in 2016.

In respect of land that is used for horse grazing the land values tends to be higher because the land has been prepared and maintained for equine use. In particular smaller parcels of land, those of around half a hectare in size, tend to sell for more on a per hectare basis because of demand from people wanting to keep their pony or horse on them.

Therefore, I have valued this enclosure at one and a half times that of agricultural land due to its size and specialist use. Thus, I have taken £52,500 per hectare
 $(£35,000 \times 1.5) \times 0.68 \text{ Ha} = £35,700$

I have then divided the capital value by a suitable all risks yield to arrive at the Market rent.

Due to the assumed use as equine land I have weighed up the risks associated with obtaining a fair rent for the Council on a yearly basis.
 The equestrian market for renting out paddock land appears to be subject to a good level of demand.

I have researched levels of rent being asked for paddock land in Norfolk, Lincolnshire and East Cambridgeshire.

These have shown that on average the asking price for an acre in Norfolk ranges from £100 - £200 per acre paddock per calendar month (pcm).

In neighbouring Lincolnshire the rates average at £130 pcm per acre and in east Cambridgeshire asking prices range £90 - £160 per acre pcm, thus averaging £125 per acre pcm.

These rents depend on the location, quality of grazing land and facilities such as stabling or services.

Therefore, for the subject land I have taken the Market value of £37,500 and divided it by an all risks yield of 7% to reflect demand and costs associated with maintenance.
 Thus, £37,500 divided by 14.2857 = £2,625 per annum / £218.75 pcm say £220 pcm.

This equates to £131 per acre per calendar month.

I am aware that the land is a former chalk pit site and then used as a commercial and household landfill site for twelve years, but considering historically the land has been used for horse grazing I see no reason to make allowances to the asking rent for the same use.

4.2 Comparable Evidence – source VOA Central Data Base

Address	Land Type	Area	Tenure	Transaction Date	Price £
East of Whitplot Farm, Feltwell, IP26 4EQ	Ag	14.45 ha	FP	14/10/24	520,000
Foulsham Road, Hindolveston, NR20 5BZ	Ag	2.23 ha	FP	13/11/24	70,000
Litcham Road, Mileham	Ag	4.86 ha	FP	29/08/24	170,000
Greengate Lane, Great Massingham	Ag	7.23 ha	FP	20/08/24	175,000

4.3 Opinion of Value

I am of the opinion that the Market Rent is **£2,625 per annum (Two thousand, six hundred and twenty five pounds)** as at 27th November 2025.

4.4 Currency

All prices or values are stated in pounds sterling.

4.5 VAT

I understand that VAT does not apply to this transaction and my opinion of value reflects this. In the event that my understanding is found to be inaccurate, my valuation should be referred back for reconsideration.

4.6 Costs of Sale or Acquisition and Taxation

I have assumed that each party to any proposed transaction would bear their own proper legal costs and surveyor's fees.

No allowance has been made for liability for taxation, whether actual or notional, that may arise on disposal.

4.7 Market Commentary

Prime arable land values have fallen by an average of 2.75% during the first half of the year compared to the same period in 2024, whilst poorer pasture has fallen in value by 1.4% over the same period which could be a reflection of the weaker support that the farmers have received through England's Sustainable Farming Incentive (SFI).

Pricing of farmland has become more acutely driven by individual circumstances, principally quality of land, buildings and infrastructure, and location.

Numerous farming policy changes are underway that will affect farmers across England, resulting in a constantly evolving business environment, thus land prices may start to rise again whilst these changes take affect and consumer confidence grows.

The equine market remains positive despite current economical conditions as leisure activities like horse riding continue to be a popular pastime. Thus, demand for horse grazing remains strong.

5. **General Information**

5.1 Status of Valuer

It is confirmed that the valuation has been carried out by Paul Gedge, a RICS Registered Valuer, acting in the capacity of an external valuer, who has the appropriate knowledge and skills and understanding necessary to undertake the valuation competently, and is in a position to provide an objective and unbiased valuation.

5.2 Conflict of Interest

Checks have been undertaken in accordance with the requirements of the RICS standards and have revealed no conflict of interest. DVS has had no previous material involvement with the property.

5.3 Restrictions on Disclosure and Publication

The client will neither make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

5.4 Limits or Exclusions of Liability

Our valuation is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our specific written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, directly or indirectly, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.

None of our employees individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

5.5 Validity

This report remains valid for 6 (Six) months from its date unless market circumstances change or further or better information comes to light, which would cause me to revise my opinion.

6. Recommendations

6.1 Summary of key issues

The land off West End is currently an unused former paddock created on a former chalk extraction site. The potential use would be for equine use.

Whilst I have assumed there is limited hope for development, it is recommended that the Council include a long-term clawback clause in the conditions of transfer in order to protect the Council's best financial interests going forward.

Former chalk pits and former landfill sites can be reused for a variety of purposes, including creating public spaces, developing housing, and for innovative uses like renewable energy sites i.e. solar farms. The process often involves land reclamation and carefully planned restoration to make the site stable and productive again especially if used for construction. The site has been used as horse paddocks in the recent past and there is no reason why this use can be employed as such again.

I trust that the above report is satisfactory for your purposes. However, should you require clarification of any point do not hesitate to contact me further.

Identity and status: The valuer responsible for the valuation is Paul Gedge DipSurv MRICS

The report has been reviewed by Ken Shirer BA (Hons) MRICS|RICS Registered Valuer
Principal Surveyor | Sector Leader DVS Local and Devolved Government – Central

Yours sincerely

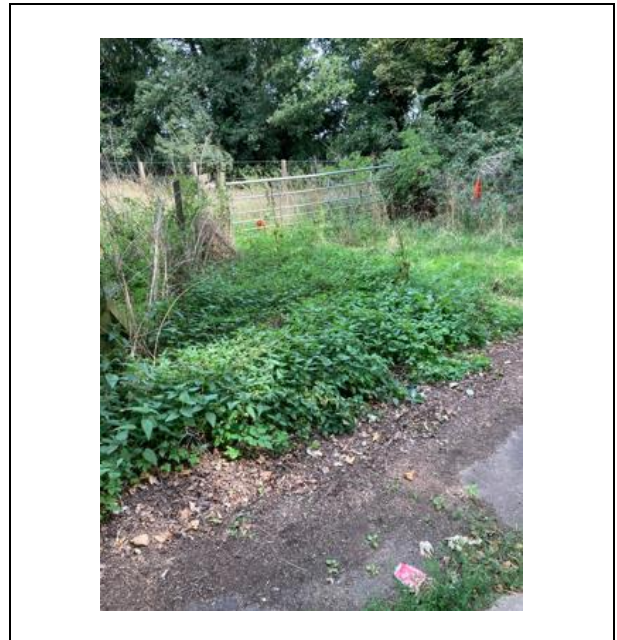
A handwritten signature in black ink, appearing to read 'Paul Gedge', is positioned above the printed name and title.

Paul Gedge DipSurv MRICS
Senior Surveyor
RICS Registered Valuer
DVS

Based at Norwich Valuation Office

7. Appendices

7.1 Photographs



7.2 Plan

