

# Maindy Velodrome Land

Valuation Date: 17<sup>th</sup> December 2021



Our Ref: ERH/HAT/102793  
Your Ref:

17<sup>th</sup> December 2021

**Private & Confidential**

Cardiff Council as Charitable Trustees  
The Courtyard  
County Hall  
Cardiff  
CF10 4UW

Sent by email to: [eirian.jones@cardiff.gov.uk](mailto:eirian.jones@cardiff.gov.uk)

**For the attention of Eirian Jones – Principal Surveyor**

Dear Sirs

**MAINDY VELODROME LAND**

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# 1. Report Summary

1.1 This summary highlights the main findings of this report. However, the report must be read in full to put the findings in their proper context.



<b>PROPERTY ADDRESS</b>	Land adjoining Maindy Leisure Centre, Crown Way, Cardiff
<b>PROPERTY TYPE/USE</b>	Land used for public recreation, currently accommodating the velodrome.
<b>SITE AREA</b>	2.126 hectares (5.254 acres)
<b>TENURE</b>	We understand that the property is freehold and held in Charitable Trust
<b>MARKET VALUE</b>	£215,000 (Two Hundred and Fifteen Thousand Pounds)



## 2. Introduction

### 2.1 Instructions

We are instructed to inspect the above property and report to you as Charitable Trustees our opinion of the market value of 2.126 hectares (5.254 acres) of this site.

We understand that Cardiff Council hold the land as Charitable Trustees with the objective of the charity being to keep the land as public recreation ground. Cardiff Council as Local Education Authority (LEA) are proposing to redevelop the adjoining Cathays High School. The LEA would like the Trustees of the Charity to consider either selling the land to Cardiff Council or swapping the land for an appropriate alternative parcel of land that could still meet the Charity's objective. The LEA would then utilise part of the subject land for the school redevelopment.

As the property is held in Trust, the Council as Trustees require a qualified surveyors report to comply with the requirements of the Charities (Qualified Surveyors' Report) Regulations 1992 prior to any disposal.

This report is prepared for the Trustees use in considering the potential disposal or a land swap. It takes into account the relevant parts of the RICS Valuation – Global Standards (effective from 31 January 2020) (The Red Book) and the International Valuation Standards (IVS) and the RICS Valuation, Global Standards – UK national supplement. The report is in accordance with the Charities Act 2011 and the Charities (Qualified Surveyors' Report) Regulations 1992. It is also prepared in accordance with the Conditions of Engagement for Valuations which were sent to you when we accepted your instructions. The valuation is provided in pounds sterling.

The land is valued with vacant possession and assuming that it is restricted to public recreational use.

We confirm that we have adequate professional indemnity insurance cover in this regard. Our legal liability in providing this valuation report will be limited to £250,000 per claim or series of claims arising directly or indirectly from the same originating cause (other than in respect of claims arising out of pollution, asbestos or fire safety to a maximum of £250,000 in the aggregate).

### 2.2 Inspection

The property has been fully inspected in preparing this report. The inspection was undertaken on 19<sup>th</sup> October 2021 by Elizabeth Hill BSc MRICS, a Registered Valuer under the RICS Valuer Registration Scheme.

### 2.3 Experience

The Valuer has sufficient current local knowledge of the particular market and has the skills and understanding to undertake the valuation competently.

### 2.4 Conflict of Interest

Neither the firm nor the valuer has any conflict of interest in this matter of which we are aware, and which has not already been declared to you. Cooke & Arkwright will be acting



as external valuers and have had previous involvement with the property. The previous involvement was providing Cardiff Council with asset valuation advice for financial reporting purposes. This has been disclosed to you and you have agreed that we should undertake this valuation.

### 3. Description

- 3.1 The trust holds a site of 4.77 hectares (11.80 acres) of land which has been developed for recreational use. It is a split level site and the lower section accommodates Maindy Leisure Centre, a bike pump track, an open air velodrome and car park for the leisure facilities. The higher section accommodates disused bowling greens with derelict shelter, hard surfaced sports courts, children's play equipment and an overflow car park for the adjacent school.
- 3.2 Cardiff Council have indicated that they would like to buy an area of the site which extends to 2.126 hectares (5.254 acres) towards the northeast of the site. The section that the council have identified includes part of the velodrome, the overflow car park for the school, the bowling greens, a derelict shelter and part of the hard surfaced courts.
- 3.3 The main access off Crown Way is included in the land identified by the council, whilst a narrow strip along the north western boundary is excluded from the proposed land take.
- 3.4 The property has been further illustrated in the attached photographs.

### 4. Situation

- 4.1 The land is situated in the Maindy district of Cardiff, to the north of the city centre. Set back from North Road, one of the main arterial roads leading into the city centre.
- 4.2 It is situated in a block which provides a variety of public sector use. To the west of the land is Maindy leisure centre; Maindy Barracks are immediately to the east; Cathays High School is to the northwest on the opposite side of Crown Way and to the north is Companies House.
- 4.3 To the eastern side of North Road, the wider area is predominately residential, whilst, to the western side of North Road is a significant amount of open land with Blackweir fields, Blackweir arboretum and Pontcanna fields.

### 5. Access

- 5.1 Vehicular access to the land is currently directly off Crown Way. There is pedestrian access to the south from Gelligaer Street.

### 6. Site

- 6.1 The land proposed to be taken extends to 2.126 hectares (5.254 acres) as scaled from the Ordnance Survey sheet and outlined in red on the attached plan.



## 7. Services

### 7.1 Mains Services

Specific enquiry of the statutory undertakers has not been undertaken in the time available regarding the availability, capacity or location of services. We understand however from informal enquiries on site and from our observations when we inspected, that all mains services are available adjacent to it, and our valuation is on this assumption.

### 7.2 Service Installations

There are flood lights on site. No tests of service installations were undertaken.

## 8. Tenure

8.1 We have not had the opportunity of inspecting the title deeds of the property and therefore our valuation is on the assumption that there is good and unencumbered freehold title free from onerous restrictions, covenants or easements, other than those listed below. The property has therefore been valued freehold with the benefit of vacant possession.

8.2 Your legal advisors have informed us that the land is held in Charitable Trust with the objective of the Charity being to keep the land as a public recreation ground. The legal advisors have also confirmed that no Trust Deed nor declaration of Trust has been found, which restricts the use of the land for the benefit of inhabitants of a particular locality.

8.3 The Land Registry Title states there is are restrictive covenants in favour of Marquis of Bute but does not set out the extent of the restrictions. The Council's Cabinet minutes from 17<sup>th</sup> June 2021 set out that the covenant restricts its use for park, open space, recreation and playground.

## 9. Tenancies

9.1.1 The Maindy Park site is let to Greenwich Leisure Limited (GLL) for 15 years from 1 December 2016 who operate it as a Leisure Centre and Velodrome. Heads of Terms have been drafted for a deed of variation of the existing lease to exclude the land required by the LEA. The draft Deed of variation that we have been provided with does not include copies of the plans and we have assumed that all of the land required from by the LEA is available with vacant possession.

9.1.2 Access to the velodrome land is currently restricted, being managed and controlled by the tenant GLL who charge for its use.

## 10. Statutory Enquiries

### 10.1 Planning

We have only made informal web-based enquiries of the Local Planning Authority in the time available and have assumed that this properly reflects the position. Formal written enquiry and searches will be needed to verify the position.



The property has no specific allocation in the Local Development Plan, it is currently in use as sport facilities within use Class D2 of the Town and Country Planning (Use Classes) Order 1987 as amended.

Planning permission was granted in 2008 Ref: 08/00101/C for a double storey extension to existing building to relocate road safety centre with external training facilities within the existing cycle track. The scheme also includes a single garage and air quality monitoring station.

Planning permission was granted in 2007 under Ref: 07/02272/C to replace the existing single storey sport pavilion, which was a demountable type of building and to replace it with a new demountable smaller in size and of a robust steel construction.

## 10.2 Roadmaking

Informal enquiry of the Highway Authority indicates that Crown Way is adopted and is maintainable at the public expense.

Our valuation is based on the assumption that no significant financial burden will arise in this connection in the foreseeable future.

## 10.3 Environmental Considerations

As a result of our site visit and our visual inspection, we can confirm that the site is currently used for recreational purposes. This is a use which is unlikely to have given rise to serious site contamination. The adjacent sites are used for public sector and residential purposes and are unlikely to have a contamination problem which might affect this property.

As a result of this superficial review we consider that the contamination risk is unlikely to warrant further investigation.

However, our investigation has not been by any means exhaustive. Depending on your views and in view of the potential liabilities you could consider commissioning an Environmental Audit. If such further investigation establishes adverse factors, then this might reduce the values now reported and we reserve the right to reconsider our valuation in the light of that. For the purposes of this report and valuation we are proceeding on the assumption that there is no adverse contamination impact.

## 10.4 Radon Gas

The Management of Health and Safety at Work Regulation 1999 requires employers to assess all hazards posed to employees. If a business' premises are either located in a Radon Affected Area or if they have a basement, there is an increased possibility that high concentrations will be present within the building.

According to the Indicative Atlas of Radon in England and Wales (Health Protection Agency), the property lies in an area which has low levels of Radon Gas.

## 10.5 Asbestos

The Control of Asbestos at Work Regulations 2012 place the onus of responsibility on employers, owners and tenants of work premises to provide an Asbestos Register which





identifies the presence of asbestos containing materials and to take steps to manage the hazard or to remove it where necessary.

We have not had sight of an Asbestos Register.

Due to the nature of our inspection we are unable to confirm whether the property contains asbestos or not, however, given that it is undeveloped it is unlikely to. However, if surveys have not been undertaken, you should carefully consider whether such surveys are now commissioned to comply with the Regulations. If significant amounts of asbestos are identified, the cost of removal could be substantial. For the purpose of this report however we have assumed that there is no asbestos present in the property which would have any material effect on the level of this valuation.

## 10.6 Flooding

We have inspected the Natural Resources Wales website Development Flood Map, which does not show the site to be within the designated flood plain.

We have therefore assumed that the site is not blighted by the risk of flooding and that full insurance would be readily available. We have not made any adjustment to our valuation in respect of flood risk.

## 10.7 Rates

Included in the assessment of Maindy Swimming Pool and Cycle Track	£211,000
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## 10.8 Local Authority

The City of Cardiff Council  
 County Hall  
 Atlantic Wharf  
 Cardiff  
 CF10 4UW

# 11. Valuation Considerations

## 11.1 Locational Factors, Property Factors and Valuation Approach

The land is situated in the electoral division of Gabalfa.

Land of this nature very rarely sells. In valuing the property, we have had regards to the value of land which is subject to a restrictive covenant restricting its use to park, open space, recreation, and playground.

We have applied £30,000 per acre which is circa three times the agricultural value to reflect the fact that the land is well drained and levelled. If the Trust were having to replace the land, it is likely that on the open market they would have to buy land which has potential for alternative uses which would cost more per acre, however, if the Trust were going to dispose of the subject land, it is restricted by covenant to recreational use and so the value would be limited to amenity values.



In addition, there is value in the infrastructure as there has been investment in developing the land for recreational use such as the hard courts and the velodrome. The velodrome is over 60 years old and in March 2021, Cardiff Council’s Cabinet approved a new masterplan with proposals to complete the leisure destination at the International Sports Village (ISV). At the same time the council approved the principle of relocating the Maindy Cycle Track to a new facility at the International Sport Village. In July 2021, the Cabinet approved the business plan for the delivery of the Velodrome at the International Sports Village subject to final approval of the Full Business Case at a future Cabinet meeting.

We have used the Depreciated Replacement Cost Method of valuation assuming that the velodrome would continue to be used whist planning permission is sought and the new velodrome constructed and thus have allowed 2 years remaining life. Although, only part of the velodrome is on the subject land we have applied the value for the whole as the retained part would no longer be usable. We have used a similar depreciated replacement cost method for the hard court which is on the land to be taken but allowed a 10 year remaining life. This creates a combined value of £55,000 for the infrastructure.

Whilst, this report is for the Charitable Trustees and should not reflect the Council’s interest, the fact that the Council’s cabinet have committed to investing in an offsite velodrome means that there will not be continued investment in the current facility which is dated and also that demand will be satisfied offsite by the new velodrome.

The Council’s proposal is to only take part of the site and the existing velodrome structure and tarmac courts extend over both the land to be retained and the land proposed to be taken. Unless the council agree to undertake remedial works within the retained land, it may suffer injurious affection because it will be partially covered by an unusable section of velodrome.

It will also be essential that if the Trustee’s agree to transfer the land, they ensure that full unrestricted vehicular access is in place to the Trust’s retained land from Crown Way.

## 11.2 Comparable Evidence

Comparable	Details of Transaction	Date
Land at Junction 33 of the M4	14 acres sold for £6,363 per acre	2018
Land at Pentyrch	21.63 acres of agricultural land sold for £10,402 per acre subject to clawback agreement in respect of future development potential.	2018

## 11.3 Special Assumption

Various assumptions relating to matters such as services, tenure, roadmaking, environmental issues and planning have been made for the purposes of this report and are set out in earlier sections. No additional special assumptions are however made.

## 11.4 Valuation Uncertainty

11.4.1 The COVID-19 pandemic and measures to tackle it continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date property markets are mostly functioning, with transaction volumes and other relevant evidence at levels where enough



market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

Properties of this nature do not transact on the open market and so it is necessary to adjust comparable transactions and this creates a high degree of uncertainty.

## 12. Basis of Valuation

12.1 We have been instructed to give our opinion of the market value of the freehold interest in this property if sold at the present time with the benefit of vacant possession throughout.

"Market Value" means "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 wherein the parties had each acted knowledgeably, prudently and without compulsion."

12.2 The arm's length basis in this definition excludes special purchaser interest. The valuation has had to be based on certain assumptions and informal enquiries as set out above. If at a later stage any of these assumptions or the results of enquiries as set out above proves to be incorrect, or further information relating to the property comes to light, then we reserve the right to reconsider our reported valuation figures at that stage.

### 12.3 Valuation Date

The property is valued as at 17 December 2021.

12.4 No allowances are made for any expenses of realisation or for taxation which might arise on a disposal.

12.5 Values change over time and a valuation given on a particular date may not be valid on an earlier or later date.

## 13. Valuation

### 13.1 Market Value

We are of the opinion that the market value of this freehold property is currently in the region of:-

**£215,000**                                **(Two Hundred and Fifteen Thousand Pounds)**

with the benefit of vacant possession throughout.

The valuer's opinion of Market Value was primarily derived using adjusted comparable market transactions on arm's length terms and an element of Depreciated replacement cost method.

The council have offered to swap the land for alternative amenity land and we have reviewed their suitability below.



APPENDICES	
	Location Plan
	Site Plan



APPENDIX 1a  
Location Plan

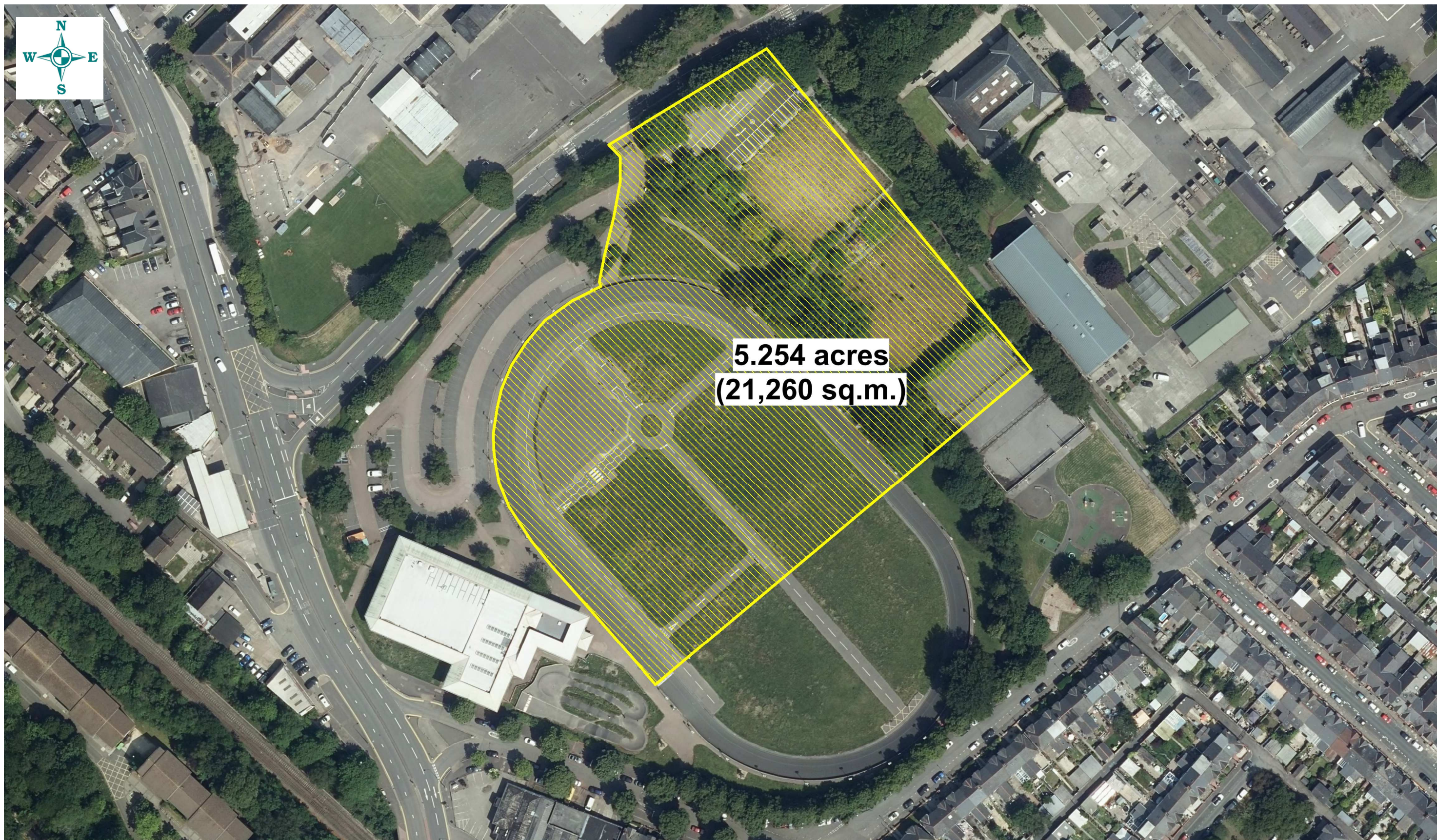




APPENDIX 1b  
Site Plan



# Trust Land



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Cyfarwyddwr / Director : Neil Hanratty



## 14. **Alternative Option 1 – Land at Blackweir**

### 15. **Description**

15.1 The land at Blackweir is situated within Bute Park and is 3.14 hectares (7.76 acres). It runs along the eastern side of the park, close to North Road. North of Blackweir Ambulance station and to the east and elevated above the Brockweir Playing fields.

15.2 This land is level, grassed, amenity in nature and is available for recreation, there are 2 artificial cricket wickets and a rectangular pitch within the land. There are a number of trees around the boundaries.

### 16. **Situation**

16.1 The land is situated to the east of Bute Park. It is in the Cathays area of Cardiff and is less than a kilometre from the Maindy site

### 17. **Access**

Pedestrian access can be obtained by crossing the adjacent park land a surfaced path runs adjacent to the north west section of the land. There is no vehicular access to this land

### 18. **Tenure**

18.1 We have not had the opportunity of inspecting the title deeds of the property and therefore our valuation is on the assumption that there is good and unencumbered freehold title free from onerous restrictions, covenants or easements. The property has therefore been valued freehold with the benefit of vacant possession

18.2 No easements or rights of way in favour of other parties were apparent on inspection. It is assumed that none exist which would adversely affect the value of the property.

## 19. **Statutory Enquiries**

### 19.1 **Planning**

We have only made informal web based enquiries of the Local Planning Authority in the time available, and have assumed that this properly reflects the position.

The land is within the Cardiff Castle and Bute Park historic park and Garden which is Grade 1 Listed. Bute Park is one of the largest urban parks in the country, and with the Pontcanna Fields and Sophia Gardens to the west forms a huge open space open to the public within the centre of Cardiff.

The land is surrounded to the north and east by a SINC Local Conservation area.

The Local Development Plan identifies this land as being within the river corridor.



19.2 Environmental Considerations

As a result of our site visit and our visual inspection, we can confirm that the site is currently used as parkland. This is a use which is unlikely to have given rise to serious site contamination.

As a result of this superficial review we consider that the contamination risk is unlikely to warrant further investigation.

19.3 Flooding

We have inspected the Natural Resources Wales website which does not show the site to be in Flood Zone 3.

19.4 Rates

The land is not assessed.

20. Valuation Considerations

20.1 Valuation, Locational and Property Factors

The site is within a kilometre of the Maindy site and is 2.506 acres larger.

The land is suitable for use as playing fields and currently accommodates a couple of cricket wickets. Additional pitches could be created, although, there may not be sufficient demand given that the land adjoins the Blackweir rugby and football pitches.

Children’s play equipment could be installed which would satisfy the requirement as a recreation ground provided planning permission could be obtained.

We have applied £30,000 per acre to the land.

21. Valuation

21.1 Market Value

We are of the opinion that the market value of this freehold property is currently in the region of:-

**£230,000 (Two Hundred and Thirty Thousand Pounds)**

with the benefit of vacant possession throughout



APPENDICES	
	Location Plan
	Site Plan



APPENDIX 2a  
Location Plan





APPENDIX 2b  
Site Plan



# Blackweir



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Cyfarwyddwr / Director : Neil Hanratty

## 22. **Alternative Option 2 – Caedelyn**

### 23. **Description**

- 23.1 A rectangular parcel of land extending to 2.95 hectares (7.28 acres) at the northern edge of Parc Caedelyn. The land runs along the northern boundary of the park adjacent to the railway track. It includes 3 grassed pitches, there are well-used tarmac pedestrian paths along the northern eastern and western edges of the land. There are mature trees along the northern path and a small coppice of trees towards the eastern edge.
- 23.2 This land is amenity in nature and is available for recreation.

### 24. **Situation**

- 24.1 The land is located in the Rhiwbina area of Cardiff. It is set back from Northern Avenue the main arterial road into Cardiff by Caedelyn Road residential street.
- 24.2 The subject land is the northern portion of Caedelyn Park and runs parallel to the railway line. The remainder of Caedelyn Park provides playing fields and a children's play park.
- 24.3 Caedelyn is 3.25 kilometres from the Maindy land.

### 25. **Access**

There is no vehicular access to the land, although, there is a car park to the south which serves Rhiwbina Rugby Club.

### 26. **Tenure**

- 26.1 We have not had the opportunity of inspecting the title deeds of the property and therefore our valuation is on the assumption that there is good and unencumbered freehold title free from onerous restrictions, covenants or easements. The property has therefore been valued freehold with the benefit of vacant possession.
- 26.2 Other than the public paths that run through the land, no easements or rights of way in favour of other parties were apparent on inspection. It is assumed that none exist which would adversely affect the value of the property.
- 26.3 We have not been provided with a report on title by you or your legal advisor. We reserve the right to review our valuation upon receipt of a report on title.





## 27. Statutory Enquiries

### 27.1 Planning

We have only made informal web based enquiries of the Local Planning Authority in the time available, and have assumed that this properly reflects the position. Formal written enquiry and searches will be needed to verify the position.

The property is in use as a recreation ground. This use accords with the prevailing planning policies for this area.

### 27.2 Environmental Considerations

As a result of our site visit and our visual inspection, we can confirm that the site is currently used for amenity purposes. This is a use which is unlikely to have given rise to serious site contamination. The land adjoins the railway line, areas such of this are often prone to Japanese Knotweed. During our inspection no evidence of Japanese Knotweed was witnessed.

### 27.3 Flooding

We have inspected the Natural Resources Wales website, the eastern section of the land is in Flood Zone 3 whilst the western half is not shown as being in a flood zone.

### 27.4 Rates

The land is not assessed.

## 28. Valuation Considerations

### 28.1 Valuation, Locational and Property Factors

This land is 4 km to the north of Maindy. It is 2.02 acres larger than the Maindy site.

This ground includes three football pitches, although, they are showing some signs of wear. We have applied £30,000 per acre which is the same as we have applied to the Maindy and Bute Park sites even though they are closer to the city centre, this value reflects the cost of recreating the pitches.

## 29. Valuation

### 29.1 Market Value

We are of the opinion that the market value of this freehold property is currently in the region of:-

**£220,000**

**(Two Hundred and Twenty Thousand Pounds)**

with the benefit of vacant possession throughout



APPENDICES	
	Location Plan
	Site Plan



APPENDIX 3a  
Location Plan





APPENDIX 3b  
Site Plan



# Caedelyn Park



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## 30. Recommendations

- 30.1 It is important that when considering the Council's proposals for a land swap that the Trustee's understand that their responsibilities are to the Trust and its objectives and not to the Council's Education Departments objectives. The Trustees must be satisfied that any land that they will be given in exchange is not less in area and is equally advantageous to the public.
- 30.2 The Trust's objective is to keep the land as a public recreation ground, the definition of this is a piece of land used for sports and games.
- 30.3 But for the Council's proposals, the Trustees would not be seeking to dispose of their interest and so they should only do so, if the Trust is able to continue to provide land of equivalent quality for recreational use. We understand from your legal advisors that there is no trust deed or declaration of trust which restricts the use of the land for the benefit of inhabitants of a particular locality
- 30.4 It will also be important that the Trustees undertake appropriate consultation with the community prior to agreeing any swap.
- 30.5 In considering the proposed alternatives, both options provide public open space which can be used for public amenity and is capable of being used as recreation grounds, the land at Blackweir includes 2 artificial cricket wickets whilst, Parc Caedelyn has 3 football pitches.
- 30.6 In assessing the quality of the land that is being offered for a land swap, we have also considered the quality of the Maindy Park land. Part of the Maindy land 0.06 hectares(0.1647 acres) currently provides overflow parking for Cathays High School with is in breach of the Trust's objectives. The bowling greens has not been maintained and no longer appears to be in use and the shelter between the greens is derelict. Cardiff Council's cabinet have approved the principle of relocating the Maindy Cycle Track to a new facility at the International Sport Village. This would replace the current service requirement of the Maindy velodrome and mean that there was no further investment in maintaining the 60 year old structure.
- 30.7 It will be essential that the land swap does not create injurious affection in respect of the retained land. As part of any agreement, redevelopment will be required to the part of velodrome within the retained land, to ensure that the space is usable. It will also be necessary to ensure that the narrow strip of land which is proposed to be retained along the eastern boundary is of sufficient width to provide amenity and is not prohibitively expensive to maintain without providing any benefit to the Trust. .



31. **Assumptions and Caveats**

31.1 **Background Information**

In preparing this report, Cooke & Arkwright has placed reliance upon the information supplied by the client, their customers and/or their professional advisors and upon only verbal or web based enquiries of the Local Planning and Highway Authorities. Accordingly, attention is drawn to the following assumptions made which may require confirmation in detail depending on your reasons for commissioning this report.

- a) That there is good and unencumbered title to the property, free from onerous covenants, rights, easements, restrictions or other encumbrances or outgoings in the absence of having had sight of the title deeds.
- b) That the information provided by the Authorities is correct and complete and that a local search would not reveal any matters that would have an adverse effect upon the value of the property, nor liability to the client or its customer in respect of land contamination.
- c) That the property and any alterations or extensions thereto complies in all respects with current legislation affecting the property and its use, or intended use.

31.2 **Inspection**

Cooke & Arkwright has not carried out a building survey of the property nor inspected parts of the property which were covered, unexposed or inaccessible, nor arranged for nor carried out specialist tests of the ground conditions, of any part of the structure and sub structure, nor of the electrical, heating, air conditioning or other services to the property or running under the site. Cooke & Arkwright cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts.

31.3 **Statutory Requirements**

We have not within the scope of this report made enquiries as to whether the property meets statutory and Local Authority requirements to comply with such matters as fire prevention, environmental health, health and safety at work, disability discrimination legislation, building regulations and environmental protection legislation.

31.4 **Notices/Liabilities**

We have assumed that the property does comply with the various requirements or licences and that there are no outstanding notices or liabilities under any relevant statute. If you are aware that these assumptions are incorrect, please inform us and we may then wish to reconsider our valuation figures.

31.5 **Tax**

Our valuation did not take into account the effects of any tax liability, including Value Added Tax, which might be involved in a disposal or letting. The valuation figure is on a net of Value Added Tax basis. The tax status and decisions of a vendor or purchaser or landlord and tenant for VAT purposes may influence values either for capital or rental purposes. They should therefore be clarified before any commitment to a transaction is made.

31.6 **Report Limitations**

In view of these limitations, those relying upon this report should be aware amongst other stated limitations, that (in as much as it is relevant to this property).

- a) Although regard has been taken of the apparent state of the property, defects may exist that are latent or would be revealed in a more detailed survey.
- b) Cooke & Arkwright is unable to confirm that the property is free from risk of high alumina cement concrete, calcium chloride additive, asbestos or other potentially deleterious or hazardous materials or techniques having been used in the construction or alteration of the property.





- c) No measurement or calculation has been made of the load bearing capacity of foundation, floors or other elements of the structure which it is assumed is suitable for the present or proposed uses.
- d) The valuation assumes that any more detailed reports, tests or calculations would not reveal any materially adverse conditions (unless such other reports are specifically referred to in the body of this report in which case they are taken into account).
- e) Unless stated otherwise in this report, we have not been made aware of the content of any environmental audit, land quality statement or soil survey which may identify contamination/pollution or warn of this possibility. Our report in this respect, made only from visual inspection and limited enquiry, cannot be relied upon as conclusive and accordingly the valuation on the assumption that the property is not subject to contamination can only be validated if, following an exhaustive investigation by appropriately qualified consultants, the property is found to be uncontaminated and not exposed to pollution.
- f) Where Cooke & Arkwright is provided with reports by other identifying the existence and extent of contamination and the costs of remediation, we rely upon the information contained without liability in respect thereof.
- g) We are not aware nor have we made any enquiry as to whether any air conditioning system which is present at the property contains CFC's or other environmentally damaging or polluting materials which may be required to be removed by law. Accordingly, our valuation assumes no such liability. However, should there be a requirement now or in the future to carry out such work, this might reduce values now reported.
- h) The valuation has been produced on the basis of the assumptions, and any special assumptions, as set out in the report. If any of these is ill founded, we reserve the right to reconsider our valuation report.

### 31.7 **Report Exclusions**

The valuation is made on the basis stated in the report and does not take account for instance of the following matters that may have implications in particular circumstances:

- i) Marketing or other costs of sale.
- j) Costs in the discharge of mortgages, debentures or other charges against title.
- k) Compliance with covenants or disputes with lessors or lessees.
- l) Liabilities under the Defective Premises Act or in relation to party walls.
- m) Grants available, whether relating to the property or its use.
- n) Taxation, including any effect that an election under Value Added Tax legislation might have upon the valuation.
- o) Plant and machinery unless forming part of the building and so normally valued with the building, unless stated otherwise.

### 31.8 **Date of Report**

The valuation is valid only as at the date of this report.

### 31.9 **Purposes of Report and Client**

This report is provided for the stated purpose only and for the sole use of the named client. It is confidential to the client and its professional advisors. Cooke & Arkwright accepts no responsibility whatsoever to any other person who, choosing to rely upon this report, will do so entirely at his own risk. This applies even to a person who pays the client for this valuation report.



31.10 **Copyright and References**

This report, including these assumptions and caveats and should be read as a whole so that no part may be taken out of context. This report is subject to copyright and neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement in any way without written approval by Cooke & Arkwright to the form and context in which it may appear.

Yours faithfully



**Mrs Elizabeth Hill BSc MRICS**

**RICS Membership Number: 0846910**

Director

For and on Behalf of

**COOKE & ARKWRIGHT**

Chartered Surveyors



APPENDICES

Letter of Engagement



Our Ref: ERH/HAT/102793

Your Ref:



22<sup>nd</sup> September 2021

**Private & Confidential**

Cardiff Council as Charitable Trustees  
The Courtyard  
County Hall  
Cardiff  
CF10 4UW

**For the attention of Eirian Jones – Principal Surveyor**

Sent by email to: [eirian.jones@cardiff.gov.uk](mailto:eirian.jones@cardiff.gov.uk)

Dear Sir

**MAINDY VELODROME LAND**

We refer to to your telephone conversations with Elizabeth Hill instructing Cooke & Arkwright to prepare a valuation report. Cardiff Council hold the land on Trust, the Council are proposing to redevelop the Cathays High School and utilising part of the subject site for the school redevelopment and swapping the subject land for alternative amenity land. As a property is held in Trust the Council as Trustees require a Qualified Surveyors' report prior to any disposal.

Our report will address the requirements of your instruction in accordance with the RICS Valuation – Global Standards (effective from 31 January 2020) (The Red Book) and the International Valuation Standards (IVS) and the RICS Valuation, Global Standards – UK national supplement. The report is in accordance with the Charities Act 2011 and the Charities (Qualified Surveyors' Report) Regulations 1992.

We set out in the table below the terms of engagement.

<b>Identification of the client</b>	Cardiff Council as Charitable Trustees
<b>The purpose of the valuation</b>	The property is being valued for the Trustees of the Charity who are considering a land swap.
<b>The subject of the valuation</b>	Maindy Velodrome Land
<b>Tenure</b>	We understand that the property is freehold and held in Charitable Trust
<b>Type of property</b>	The property is held in Charitable Trust, the object of the charity is to keep the land as a public recreation ground.

<b>The basis (or bases) of value</b>	Market Value – 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.
<b>Valuation Date</b>	Date of report
<b>Valuer’s status</b>	The valuer Elizabeth Hill BSc MRICS has sufficient current local knowledge of the particular market and has the skills and understanding to undertake the valuation competently.  She will be acting as an external valuer, and is a Registered Valuer.
<b>Material previous involvement</b>	Cooke & Arkwright have had previous involvement with the property. The previous involvement was providing Cardiff Council with valuation advice for financial reporting in respect of the Leisure Centre and the velodrome. This has been disclosed to you and you have agreed to us undertaking this valuation.
<b>Lotting Assumptions</b>	The land is valued in isolation
<b>Any assumptions, special assumptions, reservations, special instructions or departures</b>	Reflecting the objectives of the charity.
<b>Fee</b>	Our fees will be £1,540 plus VAT. These fees are inclusive of disbursements/out of pocket expenses and are payable on production of the report.
<b>General Conditions of Engagement for Valuations</b>	Please see attached - General Conditions of Engagement for Valuations.
<b>Liability Cap</b>	The Royal Institution of Chartered Surveyors recommends the use of liability caps to members as a way in which to manage the risk in valuation work. Our aggregate liability arising out of, or in connection with this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £250,000 (other than respect of claims arising out of pollution asbestos or fire safety to a maximum of £250,000 in the aggregate). This clause shall not exclude or limit our liability for actual fraud and shall not limit our liability for death or personal injury caused by our negligence.

The RICS requires that we enquire if there has been a recent transaction or a provisionally agreed price. Please confirm details of any such transactions.



We will provide a pdf copy of the report. If any additional reports are required at a later date then there will be an additional fee of £70 plus VAT per copy and if we are instructed to re-address the report, we will need to charge an additional fee, to be agreed.

On completion of the report, if we are required to provide additional advice then a further fee will need to be agreed and this will be based on £110 per hour plus VAT.

If you end this instruction at any stage, we will charge an abortive fee on the basis of reasonable time and expenses incurred. If cancellation follows inspection of the property there will be a minimum charge of 50% of the above fee.

It should be noted that this report cannot be used for loan security purposes should you subsequently intend to borrow against the property.

All valuations may be investigated by the RICS for the purpose of the administration of the RICS's Conduct and Disciplinary Regulations.

Cooke & Arkwright are an RICS regulated company and operate a Complaints Handling Procedure. In the unlikely event of you being dissatisfied with our service, a copy of which can be made available on request.



## GENERAL CONDITIONS OF ENGAGEMENT FOR VALUATIONS

Our general terms and conditions relating to valuations are as follows:-

1. The valuation shall be undertaken in accordance with the RICS Valuation – Global Standards (effective from 31 January 2020) (The Red Book) and the International Valuation Standards (IVS) and the RICS Valuation, Global Standards – UK national supplement.
2. Our client is the party whom our terms and conditions letter is addressed.
3. The extent and details of the property including treatment of fixtures & fittings, plant and machinery, tenure i.e. (freehold/leasehold) and boundaries to be valued, shall be as specified by/or agreed with the client.
4. Subject to paragraphs 6 and 7 below the valuer shall carry out such inspections and investigations as are, in the valuer's professional judgement, appropriate and possible in the particular circumstances and within the reasonable limits envisaged in the Red Book.
5. The valuer in inspecting the property for valuation purposes will have regard to the apparent state of repair and condition of the property but will not carry out a building survey nor inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. The valuer will not arrange for the testing of electrical, heating, plant or other services and will assume that they are in good repair and condition.
6. During the course of our investigations the valuer will make only informal verbal or web based enquiries of the local authority and any other relevant organisations, unless formal instructions have been given to make full written enquiries.
7. The valuer shall rely upon any information provided by the client or their customer and/or their legal or other professional advisers relating to tenure, tenancies and other matters relevant to the property and the valuation. No responsibility or liability will be accepted for any interpretation of the legal position of the client or other parties, and any interpretation given for valuation purposes should be reviewed by the client's legal advisers.
8. In reporting, the valuer will meet the relevant requirements of the RICS Valuation – Global Standards (effective from 31 January 2020) (The Red Book) and the International Valuation Standards (IVS) and the RICS Valuation, Global Standards – UK national supplement and will make the following assumptions which he/she will be under no duty to verify:
  - a. that no harmful, hazardous or deleterious material has been used in the construction of the property or has since been incorporated and that there is no contamination in or from the ground, and it is not land-filled ground;
  - b. that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
  - c. that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory Notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful;
  - d. that inspection of those parts which have not been inspected would neither reveal material defects nor cause the valuer to alter the valuation materially.



9. The valuation report will be provided for the stated purpose(s) and for the sole use of the named client. It will be confidential to the client and the client's professional advisers. Cooke & Arkwright accepts responsibility only to the client that the valuation report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor. Cooke & Arkwright accepts no responsibility whatsoever to any parties other than the client. Any such parties rely upon the report at their own risk.
10. Neither the whole or any part of the report nor any reference to it may be included in any published document, circular or statement nor published in any way without Cooke & Arkwright's written approval of the form and context in which it may appear
11. If the client is not entirely satisfied, a copy of Cooke & Arkwright's complaint handling procedure is available upon request.
12. All valuations may be investigated by the RICS for the purpose of the administration of the RICS' Conduct and Disciplinary Regulations.
13. Unless otherwise agreed, the valuation will be provided in pounds sterling.
14. The date of the valuation will be as agreed with the client and will be set out in the report.
15. The client will pay to Cooke & Arkwright the fee agreed with Cooke & Arkwright and the amount of any Value Added Tax on the fee. In addition, if similarly agreed, the client will reimburse to Cooke & Arkwright the cost of all reasonable disbursements/out-of-pocket expenses which may be incurred, and any VAT thereon.
16. The fee is payable on submission of the valuation report to the client. However, Cooke & Arkwright reserves the right to request and receive payment of the fee, prior to despatch of the valuation report.
17. Our terms of business are that our fees are paid within fourteen days, if they remain unpaid after 21 days, then we reserve the right to charge interest at the rate of 4% over Barclays Bank base rate from the date.
18. None of our employees, partners or consultants 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.
19. Notwithstanding the liability cap contained within these terms of engagement, if you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.
20. Cooke & Arkwright are committed to protecting your personal information and take appropriate steps to comply with the General Data Protection Regulations. Our Privacy Policy is available on our website.





We trust that this confirms the basis of instruction and will proceed in accordance with this letter. We would be grateful if you could sign and complete the section below and return it to us to confirm your acceptance of our terms. We will not release the report until a signed copy of this letter is returned.

Yours faithfully



**Mrs Elizabeth Hill BSc MRICS**

For and on Behalf of

**COOKE & ARKWRIGHT**

**Chartered Surveyors**

On behalf of Cardiff Council as Charitable Trustees, I confirm that the terms of engagement set out in this instruction letter and the general conditions of engagement for valuation are accepted and agreed.

Signature:.....

Name:.....

Position:.....

Date:.....

