

NYM / 2015 / 0013 / PL

NYM  
- 8 JAN 2015

Proceed in accordance with existing permission

Chapel Renovation

Costs:	Chapel purchase price	£115,550
	Additional land	£ 10,400
	Chapel renovation (3502 square foot)	£210,120
	4 bedroomed Cottage build	£142,000
	Other fees	<u>£ 20,000</u>
	Total costs	£498,070

Valuations:	Chapel	£495,000
	4 Bedroomed Cottage	<u>£300,000</u>
	Total value	£795,000

Old Tearoom Renovation

Costs:	Current value of site	£375,000
	Renovation costs (3809 square foot)	£228,540
	Other fees	<u>£ 10,000</u>
	Total costs	£613,540

Valuation with local occupancy is 3 x £155,000 = £465,000

Project overall profit/loss

Total costs	£1,111,610
Total valuations	£1,260,000
Total potential profit	£ 148,390

Proceed in accordance with revised proposal on permission 0868

Chapel Renovation

Costs:	Chapel purchase price	£115,550
	Additional land	£ 10,400
	Chapel renovation (3727 square foot)	£223,620
	Other fees	<u>£ 20,000</u>
	Total costs	£369,570
Valuations:	Chapel	£525,000

Old Tearoom Renovation

Costs:	Current value of site	£375,000
	Renovation costs (3809 square foot)	£228,540
	Other fees	<u>£ 10,000</u>
	Total costs	£613,540

Valuation with local occupancy is 3 x £155,000 = £465,000

	Project overall profit/loss	
Total costs	£983,110	
Total valuations	£990,000	
Total potential profit	£ 6,890	

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As the above figures show, this project has not been embarked upon for financial gain. If we go ahead with our revised proposal and do not build the 4 bedroomed cottage the best financial scenario is that we may break even. If however, we encounter difficulties and unforeseen costs anywhere in this large project we are in danger of suffering a significant financial loss which could be quite damaging as we are operating to a really tight budget.

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The removal of the local occupancy clause on the 3 cottages would significantly help the revised project to be financially sustainable. It would also ensure that should we need to gain finance to complete the whole project we would be in a far better position to re-mortgage one or more of the cottages.

An additional factor which may be considered is that the existing Tearoom is currently a 6 bedroomed open market house with no local occupancy restrictions.

NYMNPA  
- 8 JAN 2015

# Marketing Report



2 Station Road, Castleton, Whitby, North Yorkshire, YO21 2EG

For

**Mr Weldon**

Prepared by

**Marion Roe**

**Branch Manager**

**Bridgfords**

Appraisal Date

3/11/14

NYM

- 8 JAN 2015



Dear Mr Weldon

NYM / 2015 / 0013 / FL

Thank you for giving us the opportunity to visit Castleton Tea Rooms. Further to my visit please find our appraisal below to advise you on a pricing strategy, our proposals for marketing your property, our service standards and our fees should you wish us to handle the sale on your behalf.

#### Pricing Strategy

Our marketing approach is designed to achieve the very best price for your property, and in order to achieve this we need to think carefully about where to set the initial asking price. The first few weeks are the most important and the time when you are likely to generate the most interest. We would therefore recommend an initial asking price at £375,000 to see how the market reacts

#### Marketing

Bridgfords ethos is to generate as much interest as we can in your property. We have always had a reputation for achieving excellent prices and we have the infrastructure to get the most people through your front door. We have gone the extra mile with our unrivalled marketing packages to ensure that the differences we offer achieve the best result for you. As discussed at our meeting we offer a number of 'Enhanced Marketing Packages', the leaflet I left you explains the features and benefits these unique packages offer.

As discussed at the meeting and having viewed the proposed plans for converting the building into three individual dwellings, I would recommend asking prices in the region of £185,000 for each unit. This figure would be substantially reduced if there were to be a Local Occupancy Restriction in place. If that were the case, in the present market place I would recommend an asking price in the region of £155,000.

By way of supporting the above I have enclosed details of a property we currently have on the market in Goathland which has a Local Occupancy Restriction in place and we have some interest in this property at a level £10,000 under the asking price.

If this property was unrestricted we would be marketing it in the region of £220,000

I would advise you that all of the above will be subject to fluctuations in the market between the present time and the date the properties come to market.

If I can be of any further assistance please do not hesitate to contact me.

Kind Regards

Marion Roe

Branch Manager

NYM/15/0013/FL

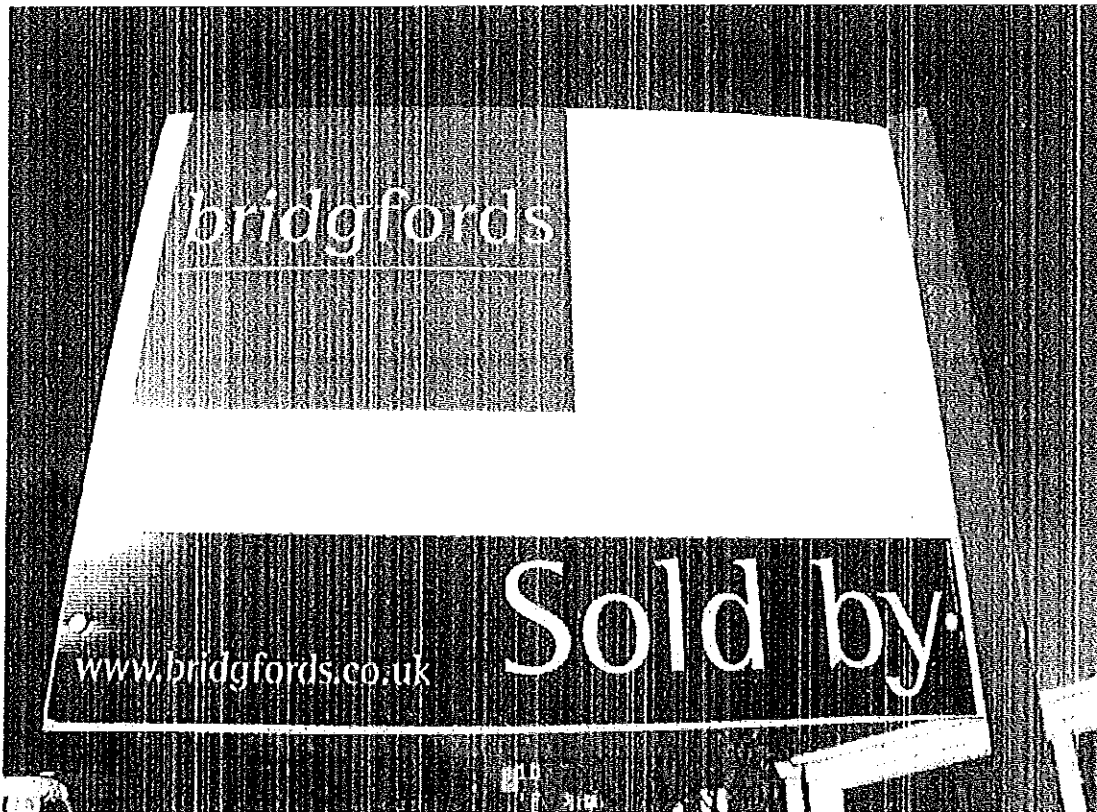
- 8 JAN 2015

NYM - 2015 / 0013381



# Marketing Report

NYMMPA  
- 8 JAN 2015



The Old Methodist Chapel, High Street, Castleton, Whitby, North Yorkshire, YO21

For

**Mr Weldon**

Prepared by

**Marion Roe**

**Branch Manager**

**Bridgfords**

Appraisal Date

3/1/14

Dear Mr Weldon

NYM / 2015 / 01 / 01 / P 6

Thank you for giving us the opportunity to visit your site. Further to my visit please find our appraisal below to advise you on a pricing strategy, our proposals for marketing your property, our service standards and our fees should you wish us to handle the sale on your behalf.

#### Pricing Strategy

Our marketing approach is designed to achieve the very best price for your property, and in order to achieve this we need to think carefully about where to set the initial asking price. The first few weeks are the most important and the time when you are likely to generate the most interest. We would therefore recommend an initial asking price at £525,000 to see how the market reacts. This is based on the conversion having ground floor café and first floor dwelling as per the plans and the removal of the building to the rear of the property to provide outside space and unrestricted views.

Should the property to the rear be rebuilt then I suggest that this would have a negative impact on the conversion by way of reducing outside space and views from the converted chapel. If this were the case I would recommend an asking price in the region of £495,000

The property to the rear would in itself have limited value due to the fact that there would be little or no outside space attached to a substantial four bedroom family home. I would therefore suggest an asking price in the present market place of £300,000

I would advise you that the above will be subject to fluctuations in the market between the present time and the date the properties go to market.

Please do not hesitate to contact me if you want to discuss anything further or have any queries.

Kind Regards

Marlon Roe

Branch Manager

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- 01 JAN 2015