



# **LAND AT GARTH ISAF FARM EFAIL ISAF**

**Valuation Date: 8 October 2018**



Our Ref: CMJH/37471  
Your Ref:



26<sup>th</sup> October 2018

**Private & Confidential**

Mr R H Jones  
Garth Isaf Farm  
Efail Isaf  
Pontypridd  
CF38 1SN

**For the attention of Ryan Jones**

Dear Sir

**LAND AT GARTH ISAF FARM, EFAIL ESAF**

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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>LAND ADDRESS</b>	Land at Garth Isaf Farm, Efail Isaf, Pontypridd, Rhondda Cynon Taff, CF38 1SN
<b>LAND TYPE/USE</b>	The property is currently held as a waste recovery asset, being used as a site for processing builders aggregate which we understand to have fully been tested and cleaned prior to it being stockpiled on the land.
<b>SITE AREA</b>	5.11 hectares (12.63 acres) <i>(see Heading 6 of this report)</i>
<b>TENURE</b>	Freehold
<b>MARKET VALUE OF LAND AT PRESENT</b>	£12,000 Twelve Thousand Pounds
<b>MARKET VALUE BASED ON SPECIAL ASSUMPTIONS</b>	£95,000 Ninety Five Thousand Pounds
<b>SPECIAL ASSUMPTIONS</b>	<p>Our valuation is on the following special assumptions:</p> <ol style="list-style-type: none"> <li>1. That the land is freehold with the benefit of full vacant possession.</li> <li>2. The land has been fully developed to an agricultural/equestrian condition as detailed in the Land Development Valuation Report appended to this report.</li> <li>3. That all planning obligations and conditions have been fully complied with to the satisfaction of the Local Authority.</li> <li>4. That there are no other onerous obligations or liabilities</li> </ol>

associated with the land.

5. That the land has no potential for development or any other use other than for agriculture/equestrian.
6. Any invasive species of plants apparent on the land will have been fully eradicated from the site and that no special designations or conservations or constraints will have been imposed on the land as it stands.
7. Any existing aggregate or waste material deposited on the land is inert and free from any hazardous or deleterious material, and that any further tipping of material on the site will be of an equal quality, and that any subsoil and topsoil addressed will be clean and free of any contaminates.

In accordance with the LDVR this includes the works for the provision and placing of material for, inter alia, the following:

1. Re-profiling of some 4.7 hectares of the site in stage completion (*see Heading 6 of this report*)
2. Construction of a horse training manège.
3. Construction of a small amenity lake.
4. Vertical realignment of a horse training gallop.
5. Repair and installation of various access tracks and equestrian exercise tracks on the site.
6. Repair and installation of land drainage on the site.
7. Soiling of surface areas to create pasture for agriculture improvement and planting areas.





## 2. Introduction

### 2.1 Instructions

We are instructed to inspect the above land and report to you our opinion of the market value of this property.

This report is prepared for your use in considering the market value of the property both in its current condition, and subject to the special assumptions as set out in this report in connection with restoration of the site. It takes into account the relevant parts of the RICS Valuation – Global Standards 2017 (The Red Book) and the International Valuation Standards 2017(IVS) and the RICS Valuation – Professional Standards UK January 2014 (revised April 2015). 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 property is valued freehold with vacant possession and subject to the special assumptions referred to.

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 £17,500 per claim or series of claims arising directly or indirectly from the same originating cause.

### 2.2 Inspection

The property has been inspected in preparing this report. The inspection was undertaken on Monday 5<sup>th</sup> October 2018 by Chris Hyde MRICS FAAV, a Registered Valuer under the RICS Valuer Registration Scheme. The Valuer was able to walk the perimeter of the southernmost part of the land, though the centre of this part is heavily overgrown with weeds and could not be walked. The northern land is in constant use with heavy plant, and therefore inspection was only available from the perimeter as well.

### 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. Cooke & Arkwright will be acting as external valuers and have had no previous involvement with the property.

## 3. Description

3.1 The land forms part of Garth Isaf Farm, and is used a waste recovery unit where construction waste is imported, processed and stockpiled.

3.2 The land is registered with HM Land Registry as forming part of title number CYM338068.



- 3.3 The land is in two distinct parts, the most northerly part being used as an area on which to process, refine and store waste aggregate, whilst the southernmost part is land made up of processed construction aggregate.
- 3.4 Both parts are divided by a racehorse gallop, which is still in use, and drainage ditches.
- 3.5 In accordance with Ordnance Survey, the land ranges between 120 metres and 155 metres in gradient, though the land plateaus, the northernmost being approximately 10 metres higher than the southernmost part.
- 3.6 To the southern boundary of the land is bordered with woodland and farmland, and is delineated by a brook.
- 3.7 To the north east of the land lies a farmhouse, range of farm buildings / stables, and Portakabin offices, all of which are occupied by the client.
- 3.8 From our inspection, we noted both a series of electricity pylons and high voltage cables running north to south across the land. There is also a Wales & West Utilities gas main laid within the land.
- 3.9 Whilst very little vegetation was apparent on the northernmost land on account of the high volume of vehicular traffic, much of the southernmost land is infested with weeds and saplings. Two stands of Japanese Knotweed were identified on the land, though on account of the density of the foliage, we were unable to confirm whether more was growing on site.
- 3.10 Part of the southernmost land is used for the storage of plant and machinery.
- 3.11 From our superficial inspection, it was clear there is very little, if any, depth of topsoil on any part of the land. In accordance with Predictive Agricultural Land Classification (ALC) Map published by the Welsh Government, the land has a predictive classification of Grade 5, being *'Very poor quality agricultural land: Land with very severe limitations which restrict use to permanent pasture or rough grazing, except for occasional pioneer forage crops.'*
- 3.12 In accordance with the Special Assumptions referred to in this report, our valuation assumes that the land has been restored to agricultural and equestrian use, though with the addition of a manège for equestrian use. The gallops have been retained albeit raised by several metres so the land is no longer plateaued.
- 3.13 The surrounding farmland has an predictive ALC of Grade 3a, being *'Good quality agricultural land: Land capable of consistently producing moderate to high yields of a narrow range of arable crops, especially cereals, or moderate yields of a wide range of crops including cereals, grass, oilseed rape, potatoes, sugar beet and the less demanding horticultural crops.'* It is our assumption that any reinstatement as per the Special Assumption would result in land that is no worse than this predictive classification.

## 4. Situation

- 4.1 The land is situated at the edge of a small village, Efial Isaf. It is located circa 5 miles East of Llantrisant within the county of Rhondda Cynon Taff. Cardiff is about 12 miles to the South, and Pontypridd about 5 miles to the East.



- 4.2 Efail Isaf and its surrounding area is regarded as a generally affluent area with high employment and wealth. It is a popular residential location due to its semi-rural surroundings of woodland and public walkways, and is well located in terms of road communications.

## 5. Access

- 5.1 Garth Isaf Farm adjoins a narrow country lane, which we understand is frequently used by lorries, walkers, and horse riders.
- 5.2 In order to access the land from the Public Highway, users must cross land which forms part of the same registered title, but not part of our valuation. Our valuation is therefore made on the assumption that all relevant rights of way are enjoyed to use the land for agricultural and equestrian purposes without any onerous liabilities for upkeep.

## 6. Site

- 6.1 We have been provided with a plan drafted by the client using Google Earth which gives the area of land to be 4.74 hectares (11.70 acres). This plan is shown in Appendix 3 as 'Client's Plan'.
- 6.2 Based on the Google Earth map provided by the client, we have plotted our own measurements of the area using Promap digital mapping software, which is shown in Appendix 3 of this report, and gives an area of 5.11 hectares (12.63 acres). This plan is shown in Appendix 3 as 'Cooke & Arkwright's Plan'.
- 6.3 For the purposes of this report, we will be using the area given in 6.2 above.

## 7. Services

### 7.1 Mains Services

We were unable to identify any mains services on the land in its current condition.

Our valuation is on the special assumption that mains water will be connected to water troughs on the land for watering horses and livestock and no third party rights are required to facilitate this.

## 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. The property has therefore been valued freehold with the benefit of vacant possession.
- 8.2 From our inspection, we note that two series of electricity cables over-span the land, and that a gas pipeline is laid beneath it. We have not had site of any wayleave or easement agreements for these apparatus, but assume they are in place.





- 8.3 The wayleaves / easements may affect the ability to build structures on certain parts of the land, though it is our opinion they will not adversely affect the value of the property if it is to be used for agriculture or equestrianism.

## 9. Statutory Enquiries

### 9.1 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.

In accordance with the prevailing Local Development Plan, the land falls within in an area designated as a '*Special Landscape Area*', and also part of a sandstone resource.

The land's current principal use is as a tipping and processing centre for construction waste. We have assumed this use is subject to planning permission(s) granted by the Local Authority, and there are no breaches which may prejudice this activity.

### 9.2 Roadmaking

We assume the narrow metalled road leading to the entrance of Garth Isaf Farm is adopted highway and maintainable at public expense, whereas the track between the highway and the land is privately owned.

Our valuation is based on the assumption that no significant financial burden will arise in respect of any access, public or private, in the foreseeable future.

### 9.3 Environmental Considerations

As a result of our site visit and our visual inspection, we can confirm that the site is currently used principally as a site for the tipping and processing of construction waste. This is a use which if not conducted with proper diligence and certification is likely to give rise to serious site contamination. However, we have been verbally informed by the client that all waste imported to the site is chemically tested and certified as inert. We have not had sight of these documents and are basing our opinions of value on the assumption there is no contamination of the land resultant from the current use.

From verbal enquiries and our general knowledge of the immediate area and the site, we understand that previous uses of this property may have been for agricultural and equestrian use. This is unlikely to have given rise to serious site contamination. The adjacent sites are used for residential and office use, equestrian and agricultural use, and as woodland. These uses are unlikely to have a contamination problem which might affect this property.

In accordance with our instructions, our valuations are made on the special assumption that the property is not contaminated.

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.

#### 9.4 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 have not had sight of an Asbestos Register.

Due to the nature of our inspection we are unable to confirm whether the property is likely to contain asbestos or not. 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.

#### 9.5 Coal Mining

Having inspected the Coal Authority website, we confirm the land does not fall within an area adversely affected by historic or current coal mining activity.

#### 9.6 Flooding

We have inspected the Natural Resources Wales website 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 have not made any adjustment to our valuation in respect of flood risk.

#### 9.7 Rates

We understand that due to the current commercial activities taking place, the land is subject to Business Rates set at £4.5 per m<sup>2</sup> / unit. However, from the details provided on the Valuation Office Agency's website, we are unable to distinguish whether this includes the adjoining offices and stables.

Our rating surveyors would be pleased to advise on this rating assessment on receipt of your instructions. If you require further information please contact Andrew West who is the Director in charge of rating advice.

At such time the land is reinstated as per the Special Assumptions, we do not expect Business Rates to apply on account of farmland being currently exempt from this levy.

#### 9.8 Local Authority

Rhondda Cynon Taf County Borough Council, The Pavilions, Cambrian Park, Clydach Vale, Tonymandy CF40 2XX



## 10. Valuation Considerations

### 10.1 Current Scenario

At present the land is in a condition where it serves little agricultural use. Whilst one part is infested with weeds and saplings, the other is used for processing construction waste. There is little, if any, topsoil apparent on any part of the land which making it unsuitable for grazing or cropping.

### 10.2 Special Assumption Scenario

If the land is reinstated to the condition as described in the Land Development Valuation Report annexed to this report, particularly in respect of the addition of around 20 centimetres in depth of topsoil, then the immediately becomes more valuable in terms of production. The addition of a manège, amenity lake, and further horse trails to the land will further enhance its value. However, it is critical that the prescriptions within the Land Development Valuation Report are adhered to in order to meet our opinion of value.

### 10.3 Alternative Use

In both scenarios above we have considered alternative use other than its current / specially assumed use. The obvious suggestion would be to utilise the land for renewable energy, in particular solar, given its proximity to electricity lines. However, in order to achieve this, we are aware of the requirement for a connection to the grid, which can only happen if there is sufficient capacity available. We have not investigated the current grid capacity, but are aware from experience that securing it if available, together with necessary planning applications, can cost several hundred thousand pounds to achieve. Whilst we can reflect a latent value in our opinions, this does not constitute the assumption planning permission for a solar farm would even be considered.

### 10.4 Market Conditions

From our experience, we are aware that land sales, particularly of smaller parcels which can be used for horse and pony grazing, attract a lot of interest not just from farmers, but from lifestyle buyers. Whilst the rate per acre tends to be higher in relation to smaller areas, they remain affordable on a scale of economy.

Good quality farmland has remained consistent in value and demand in South Wales, though there is a degree of hesitance amongst farmers to pay high rates per acre as seen in previous years on account of the uncertainty created by Brexit and the implications thereof.

## 11. Valuation Process

### 11.1 Valuation Approach

We have based our opinions of value on comparable evidence, together with our knowledge of the local marketplace.

### 11.2 Comparable Evidence

Comparables in respect of land in current condition



Comparable	Details of Transaction	Date
<b>Plot 15, Investiture Place, Tonyrefail, Rhondda Cynon Taf</b>	9 acre site "suitable for agricultural grazing or pony paddocks". Unmarked boundaries and very heavy weed infestation. Roadside boundary. Failed to sell at auction with guide of £18,000 (£2,000 per acre)	July 2018
<b>Land off Rhigos Road, Treherbert, Rhondda Cynon Taf</b>	40.40 acres of upland rough grazing sold by informal tender for £22,000 (£550 per acre)	November 2015
<b>Land at Mynydd Maendy, Ton Pentre, Rhondda Cynon Taf</b>	46.67 acres of upland rough grazing. Ringfenced with scheduled ancient monument sold by informal tender for £32,000 (£686 per acre)	January 2015

#### Comparables in respect of land subject to Special Assumption conditions

Comparable	Details of Transaction	Date
<b>Land South of J33, M4, Capel Llanilltern, Cardiff</b>	14.61 acres or thereabouts, of sloping permanent pasture with natural water supply and road frontage. Land previously used as borrow pit for motorway construction in 1960s and 70s, and subsequently reinstated. Issues with topsoil depth and drainage. Crossed by electricity pylon and high pressure water main. Subject to tenancy. Sold by auction for £95,000 (£6,500 per acre)	September 2018
<b>Land South of Heol Pant y Gored, Pentyrch</b>	Gently sloping 11.02 acre field with access via private lane. Sold by auction for £55,000 (£5,000 per acre)	September 2017
<b>Land at Llanharan, Rhondda Cynon Taf</b>	6.75 acres of gently sloping pasture with disused quarry. Roadside frontage, but no water. Sold by auction for £65,000 (£9,600 per acre)	June 2015

### 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.

Those special assumptions made are given in the Land Development Valuation Report appended to this report.



#### 11.4 Valuation Uncertainty

In the first instance, we are valuing land based on special assumptions of events that have yet to occur, which leads to great uncertainty inasmuch we are reliant on the work being completed exactly as to the prescriptions within the LDVR and without allowance for any unforeseen outcomes.

Second, we must account for the uncertainty created by the United Kingdom's decision to leave the European Union which has unsettled marketplaces in general, and is likely to have profound implications on the Welsh rural economy. At present, under the Common Agricultural Policy, farmers received an annual financial payment in exchange for farming to certain standards and practices. This money has invariably underpinned agricultural incomes for a number of decades, and there is no clarity as to what replaces it once we exit the EU. Until this is known, some farmers will be less speculative with their investments, which will have an impact on the marketplace as competition for land will be muted.

### 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, and also our opinion of the market value of the freehold interest of the land on the special assumption it has been reinstated as per the LDVR.

**"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 Monday 8<sup>th</sup> October 2018.

- 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:-





**£12,000****(Twelve Thousand Pounds)**

with the benefit of vacant possession throughout.

### 13.2 Market Value on Special Assumption (as stated in letter of instruction)

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

**£ 95,000****(Ninety Five Thousand Pounds)**

subject to the following Special Assumptions:

1. That the land is freehold with the benefit of full vacant possession.
2. The land has been fully developed to an agricultural/equestrian condition as detailed in the Land Development Valuation Report appended to this report.
3. That all planning obligations and conditions have been fully complied with to the satisfaction of the Local Authority.
4. That there are no other onerous obligations or liabilities associated with the land.
5. That the land has no potential for development or any other use other than for agriculture/equestrian.
6. Any invasive species of plants apparent on the land will have been fully eradicated from the site and that no special designations or conservations or constraints will have been imposed on the land as it stands.
7. Any existing aggregate or waste material deposited on the land is inert and free from any hazardous or deleterious material, and that any further tipping of material on the site will be of an equal quality, and that any subsoil and topsoil addressed will be clean and free of any contaminates.

In accordance with the LDVR this includes the works for the provision and placing of material for, inter alia, the following:

1. Re-profiling of some 4.7 hectares of the site in stage completion (see Heading 6 of this report)
2. Construction of a horse training manège.
3. Construction of a small amenity lake.
4. Vertical realignment of a horse training gallop.
5. Repair and installation of various access tracks and equestrian exercise tracks on the site.
6. Repair and installation of land drainage on the site.
7. Soiling of surface areas to create pasture for agriculture improvement and planting areas.



The valuer's opinion of Market Value was primarily derived using comparable recent market transactions on arm's length terms.



## 14. Assumptions and Caveats

### 14.1 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.

### 14.2 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.

### 14.3 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.

### 14.4 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.

### 14.5 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.

### 14.6 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.

#### 14.7 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.

#### 14.8 Date of Report

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

#### 14.9 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

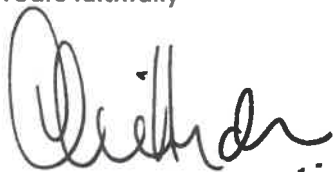


other person who, choosing to rely upon this report, will do so entirely at his own risk. This applies even to a person who pays the client for this valuation report.

#### 14.10 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



**CHRIS HYDE MSc MRICS FAAV**

**ASSOCIATE DIRECTOR**

**RICS Membership Number: 1206193**

**For and on Behalf of**

**COOKE & ARKWRIGHT**

**Chartered Surveyors**

**Checked by:**



**ROD PERONS MA MRICS FAAV**

**DIRECTOR**

**RICS Membership Number: 0079275**

**For and on Behalf of**

**COOKE & ARKWRIGHT**

**Chartered Surveyors**



APPENDICES	
1	Photographs
2	Location Plan
3	Site Plan
4	Letter of Engagement
5	Land Development Valuation Report



**APPENDIX 1**  
**Photographs**



## LAND AT GARTH ISAF FARM

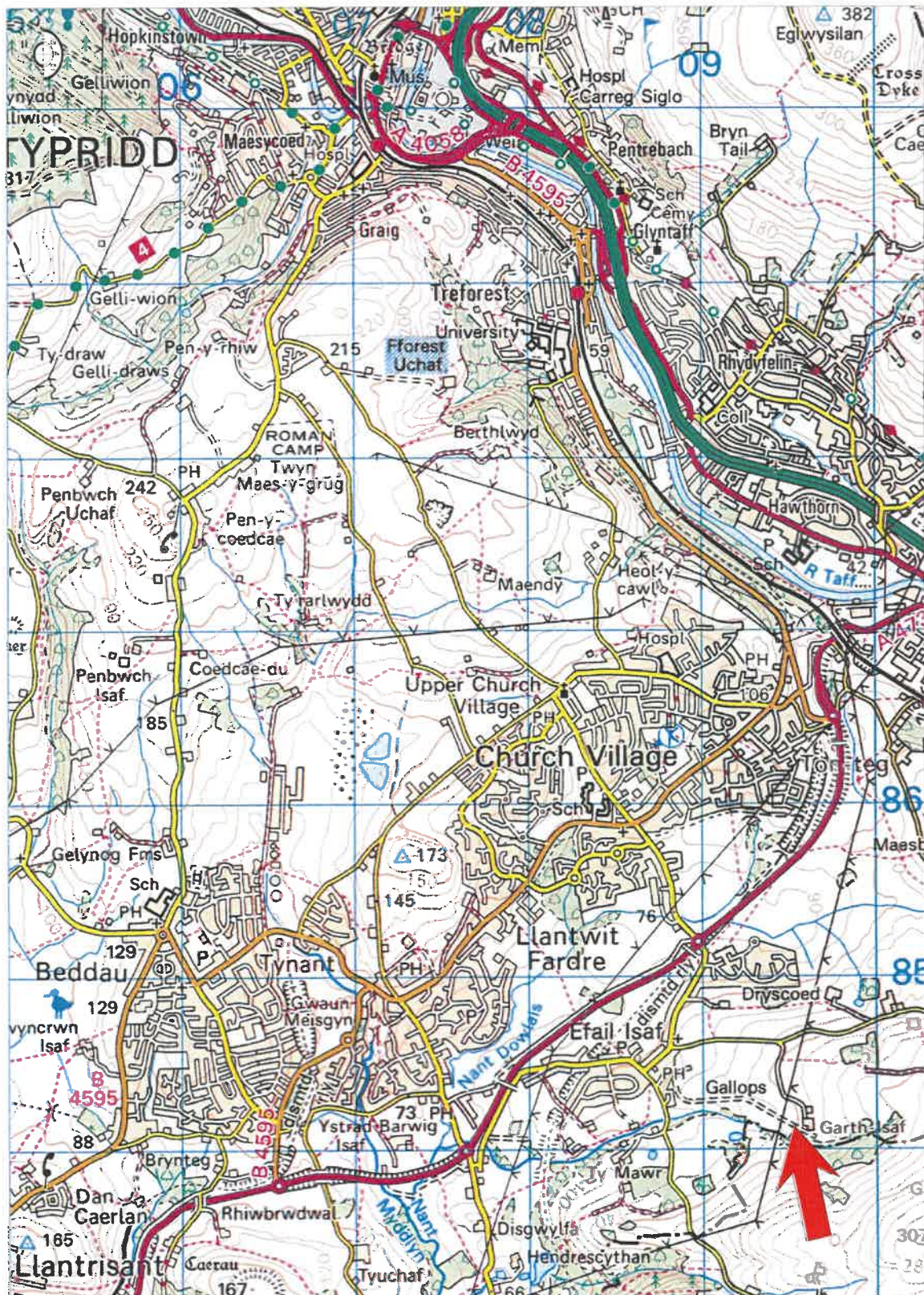




APPENDIX 2  
Location Plan



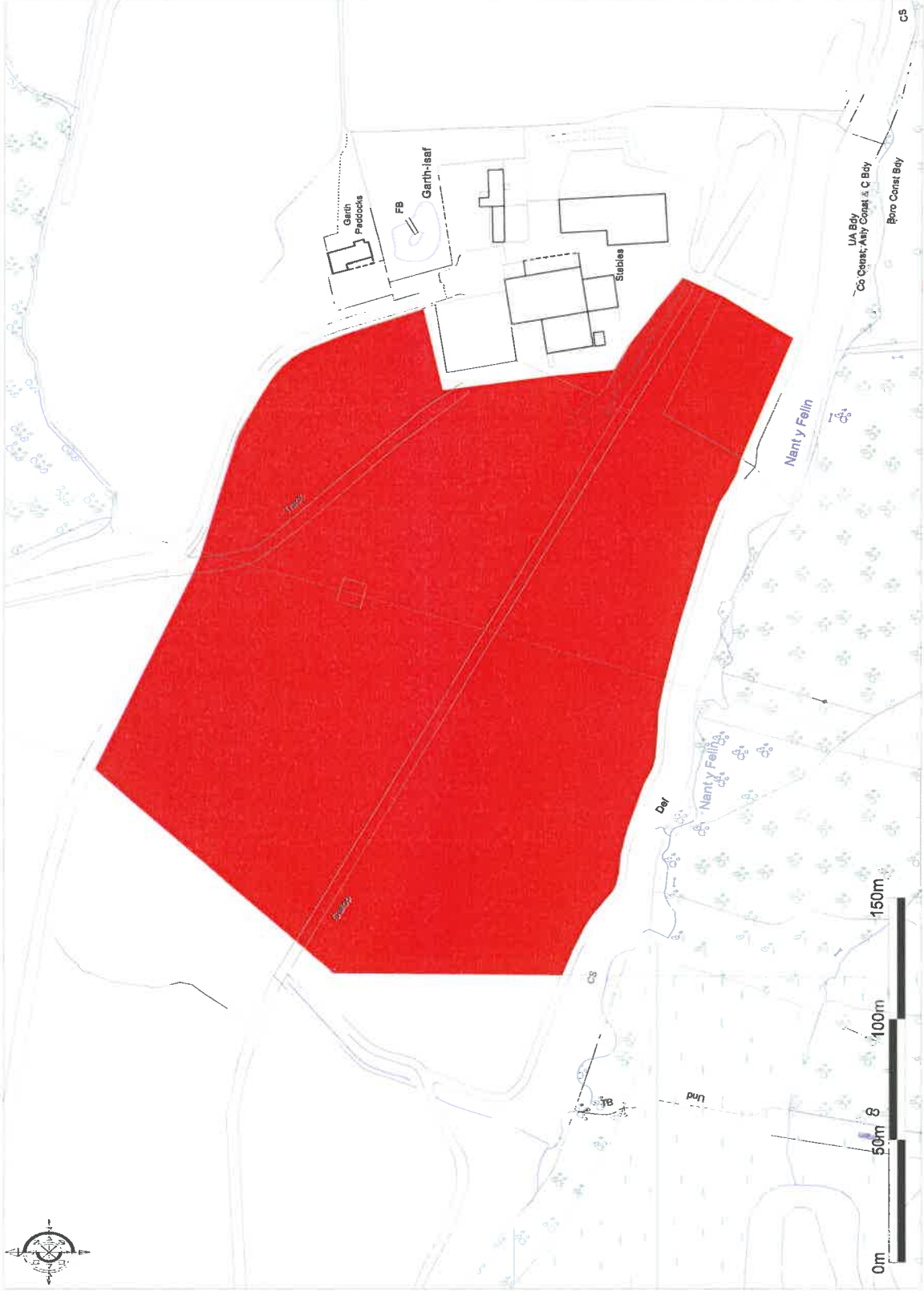




APPENDIX 3  
Site Plan







Ordnance Survey © Crown Copyright 2018. All rights reserved. Licence number 10002432. Plotted Scale - 1:12500

**Promap**  
LANDMAP THE CONVICTION GROUP

**Cooke & Arkwright**

Cooke & Arkwright's Plan



Imagery ©2018 Google, Map data ©2018 Google 50 m

Measure distance

Total area: 47,366.37 m<sup>2</sup> (509,847.38 ft<sup>2</sup>)

Total distance: 931.10 m (3,054.78 ft)

APPENDIX 4  
Letter of Engagement





Our Ref: CMJH/FES/37471  
Your Ref:

11<sup>th</sup> October 2018

**Private & Confidential**

Mr R H Jones  
Garth Isaf Farm  
Efail Isaf  
Pontypridd  
CF38 1SN

**For the attention of Mr Ryan Jones**

Dear Mr Jones

**VALUATION OF LAND AT GARTH ISAF FARM, EFAIL ISAF, PONTYPRIDD**

We refer to the email sent by Paul Bastuba, General Manager, Ryan Jones Group dated Wednesday 10<sup>th</sup> October 2018 instructing Cooke & Arkwright to prepare a valuation report on your behalf.

Our report will address the requirements of your instruction in accordance with the RICS Valuation – Global Standards 2017 (The Red Book) and the International Valuation Standards 2017 (IVS) and the RICS Valuation – Professional Standards UK January 2014 (revised April 2015).

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

<b>Identification of the Client</b>	Ryan Haydn Jones of Garth Isaf Farm, Efail Isaf, Pontypridd, CF38 1SN
<b>The purpose of the valuation</b>	The property is being valued for “the assessment of benefit/disbenefit from the development of land parcels for agricultural benefit at Garth Isaf Farm, Efail Isaf, Pontypridd, CF38 1SN. The valuation will consider in the first instance the value of the land in its current condition as inspected on Monday 8 <sup>th</sup> October 2018, and then valued on a theoretical basis on the special assumption the land has been fully developed for agricultural/equestrian use” as detailed in the ‘Land Development Valuation Report – Cover Document Reference Number RJPH WASD – 004 LVR’ (LDVR) which we have been provided with by the Client.
<b>The subject of the valuation</b>	7.43 hectares (18.36 acres) of land at Garth Isaf Farm, Efail Isaf, Pontypridd



<b>Tenure</b>	We understand that the property is freehold
<b>Type of property</b>	The property is currently held as a waste management asset, being used as a site for tipping builders aggregate which we understand have been tested and cleaned and tested again prior to it being deposited on the land.
<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>	The Valuation Date is the date of inspection, being Monday 8 <sup>th</sup> October 2018.
<b>Valuer's status</b>	<p>The valuer Chris Hyde MSc MRICS FAAV has sufficient current local knowledge of the particular market and has the skills and understanding to undertake the valuation competently.</p> <p>He will be acting as an external valuer, and is a Registered Valuer.</p>
<b>Material previous involvement</b>	Cooke & Arkwright have had no previous involvement with the property.
<b>Any assumptions, special assumptions, reservations, special instructions or departures</b>	<p>We are specifically instructed to provide a valuation on the special assumption the land has been fully developed to an agricultural/equestrian condition as detailed in the Land Development Valuation Report. In accordance with the LDVR this includes the works for the provision and placing of material for, inter alia, the following:</p> <ol style="list-style-type: none"> <li>1. Re-profiling of some 4.7 hectares of the site in stage completion.</li> <li>2. Construction of a horse training manège.</li> <li>3. Construction of a small amenity lake.</li> <li>4. Vertical realignment of a horse training gallop.</li> <li>5. Repair and installation of various access tracks and equestrian exercise tracks on the site.</li> <li>6. Repair and installation of land drainage on the site.</li> <li>7. Soiling of surface areas to create pasture for agriculture improvement and planting areas.</li> </ol> <p>We assume any invasive species of plants apparent on the land will have been fully eradicated from the site and that no special designations or conservations or constraints will have been imposed on the land as it stands.</p>





	We assume that any existing aggregate or waste material deposited on the land is inert and free from any hazardous or deleterious material, and that any further tipping of material on the site will be of an equal quality, and that any subsoil and topsoil addressed will be clean and free of any contaminants.
<b>Fee</b>	Our fees will be £1,750 plus VAT. These fees are exclusive 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 £17,500. 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 maximum of three copies 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 £120 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 2017 (The Red Book) and the International Valuation Standards 2017 (IVS) and the RICS Valuation – Professional Standards UK January 2014 (revised April 2015).
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 oral 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 2017 (The Red Book) and the International Valuation Standards 2017 (IVS) and the RICS Valuation – Professional Standards UK January 2014 (revised April 2015) 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 outgoing;
  - 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.



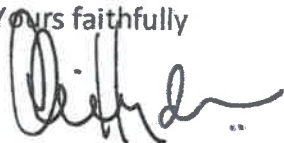
9. The valuation report will be provided for the stated purpose(s) and for the sole use of the named client. It will be confidential to the client and the client's professional advisers. Cooke & Arkwright accepts responsibility only to the client that the valuation report will be prepared with the skill, 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



**Chris Hyde MSc MRICS FAAV**  
**Associate Director**  
For and on Behalf of  
**COOKE & ARKWRIGHT**  
**Chartered Surveyors**

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: Ryan Haydn Jones

Position:

DIRECTOR

Date:

15/10/2018





**APPENDIX 5**  
**Land Development Valuation Report**



**Garth Isaf Farm**  
**Efail Isaf,**  
**Pontypridd,**  
**Rhondda Cynon Taff**  
**CF38 1SN**

**LAND DEVELOPMENT VALUATION  
REPORT – COVER DOCUMENT**

**For the assessment of benefit/disbenefit from the development of land parcels for  
agricultural benefit at Garth Isaf Farm, CF38 1SN**

**Reference Number RJPH WAST-004 LVR**

Rev. No	Date	Description	Approved	Issued
001	Sept 2018	First Issue		

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# 1. Valuation

## Report

### 1.1 Purpose of the Work

The application is related to the proposed works to be carried out at the Garth Isaf Farm, Efail Isaf CF38 1SN, where some 4.7 hectares of land are proposed to be re-profiled, hereafter referred to as the "works". The re-profiling is proposed over a general depression in the area that holds little if any agricultural value.

The proposal includes introducing a drainage medium to the existing surface drains in the area (to act as future sub-surface drains), re-profiling the whole area to raise the general elevation of the site to a flowing contour profile similar to the surrounding hillsides.

The proposed finish will be an aesthetically pleasing meadow appearance to include a plateau like area for a small amenity lake and a manège to be constructed. The re-profiling and facilities are intended to support the development of the equestrian business operated on the site and at the same time increasing the potential silage production of the farm from 600 bales a season to 1200 bales a season. A drawing, 11. GIF-AGCL-Proposed 01 Rev 0, is included that shows the current agricultural class ratings for various areas of Garth Isaf Farm, the drawing also lists the table of classifications and the proposed treatments for poor quality areas for agricultural improvement and is included in Appendix A. Further drawings, showing the existing (pre-development), GIF-LVR-01 Rev 0 2018 and proposed (post-development), CDGA-6940-02 Rev G-Proposed Site Layout, are also included in Appendix A.

In summary, the proposal includes for the works for the provision and placing of materials for, inter alia, the following

- Re-profiling of some 4.7 hectares of the site in staged completions
- Construction of a horse training manège
- Construction of a small amenity lake
- Vertical re-alignment of a horse training gallop
- Repair and installation of various access tracks and equestrian exercise tracks on the site
- Repair and installation of land drainage on the site
- Soiling of surface areas to create pasture for agricultural improvement and planting areas

## 1.2 Address

The address of the area to be valued is (part of)  
**GARTH ISAF FARM,**  
**EFAIL IAF,**  
**PONTYPRIDD**  
**CF38 1SN**

## 1.3 Owner of the Property

The registered owner of the property (the proposed development area and remainder of Garth Isaf Farm) is:

**Mr D H Jones**  
**Garth Isaf Farm**  
**Efail Isaf**  
**Pontypridd**  
**CF38 1SN**

## 1.4 Purpose of Valuation

As stated above, the proposed works are extensive and will have a significant effect to the area to be developed and the whole farm estate. The purpose of the valuation is to establish the potential benefit/disbenefit of carrying out the proposed development

The Works entail the following principal quantities,

General Fill (From designers' volumes adjusted)	292,456 tonnes
Drainage, Random Rubble/Single size	7,500 tonnes
Sub-grades	7,500 tonnes
Wearing Course/Dust	500 tonnes
Soil products	20,000 tonnes
Total for materials 327,956 tonnes	

## 1.5 Basis of Valuation

As stated in 1.4, The brief for the report is to establish the potential benefit/disbenefit of carrying out the proposed development by way of a hypothetical valuation exercise carried out by a suitably qualified experienced person. The valuation should be based on the following principle:

*The price which the property may reasonably be expected to fetch if sold on the open market at the time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the Open Market at one and the same time.*

In arriving at the assessed value, the following assumptions should be made, please note that the list is not definitive and may be amended as considered necessary by the Valuer accordingly:

1. The sale is a hypothetical sale
2. The Vendor is a hypothetical, prudent and willing party to the transaction
3. The purchaser is a hypothetical, prudent and willing party to the transaction.
4. For the purposes of the hypothetical sale the Vendor would divide the property to be valued into whatever natural lots would achieve the best overall price
5. All preliminary arrangements necessary for the sale to take place have been carried out prior to the Valuation date.
6. The property is offered for sale on the Open Market by whichever method of sale will achieve the best price
7. There is adequate publicity or advertisement before the sale takes place so that it is brought to the attention of all likely purchasers
8. The Valuation should reflect the bid of any special purchaser (providing they are willing and able to purchase)

## 1.6 Date of Valuation

The Valuer should include opinion as to the Market Value of the subject land on a before and after basis, relevant to the proposed development, including dates as relevant and details of any inspector/inspection carried out relevant to the valuation.

## 1.7 Situation and Description

The subject land being located at E309573 N184168, (as edged in red on Drg GIF-LVR-01 Rev 0, extends to some 4.7 hectares and is situated near the south western boundary of Garth Isaf Farm, CF38 1SN. Access is available to the proposed development area from the track leading to Garth House and Garth Isaf Farmhouses and buildings complex.

The proposed development area is primarily made ground of long standing with little vegetation established and of no grazing value. An ecological walkover inspection has been completed during 2018 and copy is available for the valuation exercise if required. There is no mains water connected to the development area.



## 1.8 Services

The proposed development area is affected by the following services:

**Electricity** Two overhead cable networks are in the area of the proposed development, a 11 kV and 232 kV. The 11kV line runs to the northern extreme of the area and is peripheral to the development area. The 232 kV line traverses the development area in a southwest-northeast alignment.

**Gas Main** A medium pressure gas main, buried at depth, traverses the development area in an east-west alignment.

Both services are shown on the included existing pre-development and proposed post-development drawings.

**Coal Authority** The Coal Authority records show deep mine workings along the southwestern boundary of the proposed development area, a Non-Residential Risk Report has been supplied by the Coal Authority and a copy is available on request.

## 1.9 Easements, Rights of Way and Other Restrictions

The above identified services carry easement access rights. There are no other known easements, rights of way or restrictions relevant to the proposed development area.

## 1.10 Title/Tenure/Possession

The proposed development area is freehold and has no tenants or occupiers.

## 1.11 RICS Appraisal & Valuation Standards

The Valuation Report should be provided in accordance with RICS Valuation, Global Standards 2017, or any other suitably recognised valuation process.

## 1.12 General Provisions

In making the Valuation Report, the following assumptions may be made, which the Valuer shall be under no duty to verify, note that this list is not definitive and may be amended accordingly by the Valuer.

1. Vacant possession is provided
2. All required planning permissions, NRW permits and Statutory Approvals are in place
3. That no deleterious or hazardous materials or contamination in the ground of the proposed development area. A Land Contamination Report for the proposed development area was completed in 2018 and a copy is available on request.

4. The property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown.
5. The Valuation Report is for the sole use of the client and the Valuer is not responsible whatsoever to any other person.

### **1.13 Value Added Tax**

The Valuer may assume that any hypothetical sale is not subject to Value Added Tax.

### **1.14 Taxation/Costs**

The Valuation Report shall exclude any allowances for Capital Gains, Income or any other Tax and no allowance shall be made for any cost of realisation.

### **1.15 Opinion of Value**

The Valuer is to present his report under commercial letterhead referring to the above for his assessment as considered necessary and relevant.

LEGEND

AC Agricultural Classification

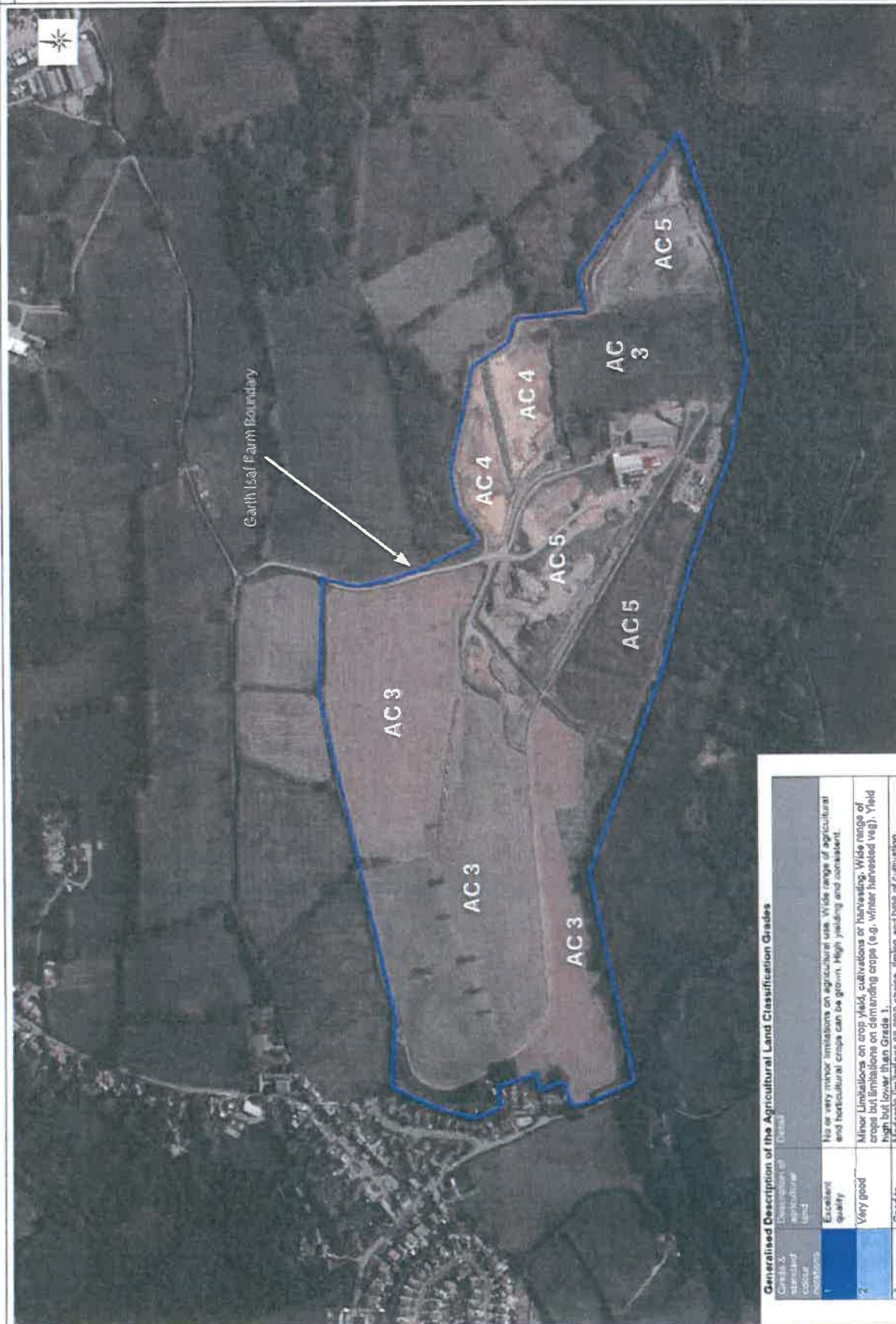
GARTH ISAF FARM  
EFAIL ISAF  
CF38 1SN

Garth Isaf Farm  
Efail Isaf  
Pontypridd  
Rhondda Cynon Taf  
CF38 1SN  
T: 01493 202273

GARTH ISAF FARM  
FIELD MANAGEMENT  
PROPOSED IMPROVEMENTS

GIF - AGCL-Proposed 01 Rev0

Scale NOT TO SCALE Date JUN 2018



Generalised Description of the Agricultural Land Classification Grades

Grade & Subgrade (subdivides)	Characteristics of Grade	Generalised Description of the Agricultural Land Classification Grades
1	Excellent quality	No or very minor limitations on agricultural use. Wide range of agricultural and horticultural crops can be grown. High yielding and consistent.
2	Very good	Minor limitations on crop yield, cultivations or harvesting. Wide range of crops but limitations on demanding crops (e.g. winter harvested veg). Yield high but lower than Grade 1.
3	Good to moderate	Moderate limitations on crop choice, timing and type of cultivation, harvesting or level of yield. Yields lower and more variable than Grade 2.
3a	Good	Moderate to high yields of narrow range of arable crops (e.g. cereals) or moderate yields of grass, clover, rape, potatoes, sugar beet and less demanding horticultural crops.
3b	Moderate	Moderate yields of cereals, grass and lower yields other crops. High yields of grass for grazing/harvesting.
4	Poor	Severe limitations which restrict range and/or level of yields. Mostly grass and occasional arable (cereals and forage), but highly variable yields. Very aridity arable land included.
5	Very poor	Severe limitations which restrict use to permanent pasture or rough grazing except for pioneering forage crops.

Proposed Agricultural Improvements

AC3 Annual soil samples for improvements by fertiliser/lims additives etc. to improve classification if possible.

AC4

Improvement by adding approximately 500mm Class 2A/2B/Compost mix to areas, seed and monitor to improve to at least AC3 Classification within three years of completion

AC5

Re-profile areas to fill in hollows and create flowing contours to blend in with surrounding hillsides. Cap revised profile with approximately 500mm Class 2A/2B/Compost mix to areas, seed and monitor to improve areas to at least AC3 classification within 3 years of completion.



LEGEND

Approximate red line boundary  
of proposed development  
area, 4.736 hectares



Proposed Development Area  
Approximate Area 47,366 m<sup>2</sup>

GARTH ISAF FARM  
CF38 1SN

FIELD MANAGEMENT

Garth Isaf Farm  
Efall Isaf  
Pontypriidd  
Rhordda Cynon Taf  
CF38 1SN  
T: 01443 203278 Web: www.yanponagroup.com

Land Valuation Report  
2016 EXISTING GROUND SURVEY

GIF - LVR -01 Rev 0

Scale NOT TO SCALE

Date SEPT 2016

NOTES

1. ALL DIMENSIONS IN METRES.
2. THE SITE SHALL BE FULFILLED IN ACCORDANCE WITH THE REQUIREMENTS OF THE LOCAL AUTHORITY.
3. THE LAYOUT OF THE PROPOSED DEVELOPMENT SHALL BE IN ACCORDANCE WITH THE REQUIREMENTS OF THE LOCAL AUTHORITY.
4. THE PROPOSED DEVELOPMENT SHALL BE IN ACCORDANCE WITH THE REQUIREMENTS OF THE LOCAL AUTHORITY.

PROPOSED TOWN

PROPOSED TOWN

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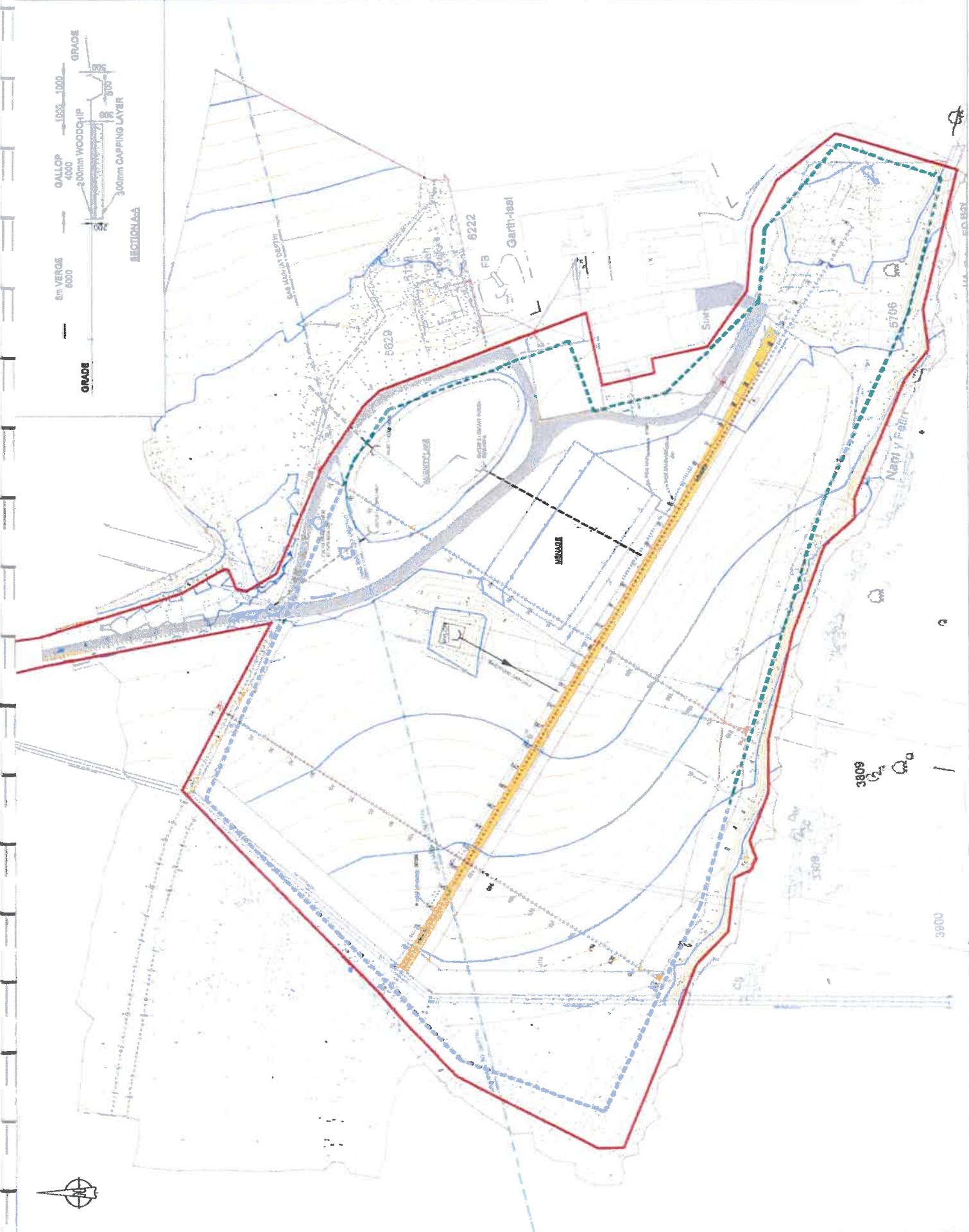
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PROPOSED TOWN



DATE	BY	FOR
10/10/2023	J. JONES	FOR THE CLIENT

PRELIMINARY

CD Gray

D.H. JONES

GARTH ISAF FARM  
EPAL IDAP

PROPOSED SITE LAYOUT

DATE	BY	FOR
10/10/2023	J. JONES	FOR THE CLIENT



7/8 Windsor Place, Cardiff, CF10 3SX  
Tel: (029) 20 346346 Fax: (029) 20 346300

10 Bridgend Business Centre, Bennett Street, Bridgend, CF31 3SH  
Tel: 01656 644644 Fax: (01656) 644600