

Appendix A Commuted Payments (Updated August 2018)

Commutated payments are based on open market plot values that have development potential. The basis for the figures in the table below is to provide typical values for various house plot types. The valuations therefore include assessment of open market land values for a typical site including standard infrastructure costs. Figures for the period 15 August 2018 to 14 August 2019. To be reviewed annually.

	Reydon	Southwold*	Lowestoft	Remainder of the District
1 bed flat	£75,000	£160,000	£45,000	£55,000
2 bed flat	£85,000	£170,000	£50,000	£65,000
2 bed plot	£105,000	£210,000	£70,000	£90,000
3 bed plot	£145,000	£250,000	£85,000	£115,000
4 bed plot	£170,000	£280,000	£115,000	£135,000

Notes:

*Southwold includes Walberswick and Dunwich

Market Value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

It is assumed that access will be available and all services at no additional cost in respect of infill plot values.

It is presumed that no easements, restrictions and right of way exist to affect the Market Value.

It is assumed that no abnormal costs will be encountered.

Tenure is based on freehold with vacant possession made available.

It has been assumed that planning consent for use envisaged would be given in the usual way to the private sector, and **not** restricted to Housing Associations, Social Landlords, etc when the values would be substantially reduced.

Consideration of values based on all the completed sales evidence available to the District Valuation Officer in the Waveney District Council area since 2012 for plots and infill developments. Where no direct evidence exists alternative sources have been used and opinion formulated. Actual sales evidence is limited but is sufficient to draw sensible conclusions.



On 1st April 2019, East Suffolk Council was created by parliamentary order, covering the former districts of Suffolk Coastal District Council and Waveney District Council. The Local Government (Boundary Changes) Regulations 2018 (part 7) state that any plans, schemes, statements or strategies prepared by the predecessor council should be treated as if it had been prepared and, if so required, published by the successor council. Therefore this document applies to the part of the East Suffolk Council area formerly covered by the Waveney local planning authority area until such time that it is replaced.