

## Strategic Development Advice

In April 2010 we were instructed to carry out a valuation, for probate purposes, on a large Victorian detached house in Oxted in Surrey. Whilst undertaking the inspection we identified the development potential within the property and suggested to our client that they consider redevelopment as an option.

Having completed our probate valuation we undertook an initial development appraisal on the property and put forward a proposal to obtain a planning permission for flats on the site. We have since been instructed by the Executors to apply for planning permission with the Local Authority in conjunction with one of our preferred planners advisers.

During discussions, we ascertained that our client planned to leave the property, which is in poor condition, vacant while the planning was going through but our surveyor suggested they consider making minor improvements and letting the property either as a family home, or more likely as an HMO.

Our input into this relatively minor instruction has resulted in a change in the Executors' strategy with regard to the future of this asset and has created a potential uplift of 30-50% in asset value, whilst creating an income stream, assisting in the ongoing costs to the estate, during the initial stages of the project.