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RH19 Estates Ltd
12 Urban Hive,
Theydon Road,
London,
E5 9BQ

Ailsa Plummer
E: ailsa.plummer@savills.com
DL: +44 (0) 7890 061248

Parkview House
Victoria Road South
Chelmsford CM1 1BT
T: +44 (0) 1245 269 311
F: +44 (0) 1245 293 201
savills.com

Sent via Email

Dear Sirs,

QUEENSMERE HOUSE, 49 QUEENS ROAD, EAST GRINSTEAD, RH19 1BG

As per our email correspondence, you have asked us to provide an Existing Use Value plus Premium and an Alternative Use Value for Queensmere House.

Property Description

The site comprises an existing building (Queensmere House) which was formerly in use as a College that was operated by Central Sussex, prior to this use the building was used as offices. The site extends to approximately 0.4 acres (0.16 ha) and provides 42 parking spaces.

The building was originally an office block built in the 1980's. It is a brick built building with a series of windows to the ground and first floor. The first floor has a tiled mono-pitch roof with a setback second floor behind. This is also capped with a mono-pitch tiled roof. The building is accessed via a glazed entrance off of Queens Road. There is vehicular parking to the area which is accessed via a ramp and under croft access way.

We note that we have not undertaken an inspection of the property and, for the purposes of this letter, we have assumed that it is in average condition and suitable for educational and/or community use.

Existing Use Value plus Premium (EUV+)

EUV is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers, and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).

Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams locally held evidence.

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The premium (or the plus in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements. The premium reflects the need to incentivise a landowner to dispose of a property they would not otherwise choose to sell, recognising potential disturbance, relocation requirements and loss of operational benefit, as well as the surrender of future opportunities and security of occupation, while providing a fair uplift without reaching full development land value. The RICS, the NPPF and the Mayor's Affordable Housing and Viability SPG all support the adoption of Benchmark Land Values on an EUV plus basis where possible.

The premium usually falls between 10% – 40% depending on how valuable the asset is to the landowner. Only where a site has been deemed redundant would a 0% premium be applicable. In this instance, a 30% premium has been adopted on the basis that the Existing Use Value alone is unlikely to incentivise the landowner to dispose of the property. The uplift reflects the need to create a meaningful financial incentive that compensates for the loss of opportunity of continuing the use as an education / community asset, or converting into offices. It also acknowledges the strategic advantages of retention whilst providing an appropriate margin to encourage voluntary release. In this context, this level of uplift is considered proportionate and consistent with typical market practice for sites where the underlying EUV is relatively high and more encouragement is required to secure engagement.

We have undertaken searches of the databases available to us and have summarised the most salient comparables below:

Address	Use	Sq. ft	Sale Price	Price per Sq. Ft	Date
Former Police Station, East Grinstead RH19 3LS	Police station	12,305	£1,325,000	£108	Apr-24
Belmont School, Feldemore, Holmbury St Mary, Dorking, Surrey, RH5 6LQ	School	70,000	£7,900,000	£113	Jul-24
Whitehawk Inn Training Centre, Brighton BN2 5NS	Training centre	4,585	£950,000	£207	Feb-24
St Peter's School, Windmill Street, Royal Tunbridge Wells, Kent, TN2 4UU	School	7,221	£800,000	£111	Mar-23
Homestall Manor, East Grinstead, West Sussex, RH19 3PG	School	28,474	£2,800,000	£98	Mar-25
Average				£127	

There is limited evidence in the locality, therefore we have considered the above whilst also taking reference to evidence in a wider vicinity. We would deem the Former Police Station to be the most relevant, being similar in both size and location. In forming our opinion of value, we have applied a modest quantum adjustment to reflect the subject property's substantial floor area (in excess of 14,000 sq. ft), but have also considered its superior locational attributes, including proximity to the train station and town centre amenities.

Based on the market comparables referenced above, we have adopted a value of £100 per square foot for the subject property, reflecting the assumed average condition. Applying this rate results in a capital value of

£1,461,400. Incorporating a 30% premium, calculates an adjusted figure of £1,899,820. For reporting purposes, we have rounded to £1,900,000.

Alternative Use Value (AUV)

Alternative Use Value (AUV) can form another component when considering land valuation for planning and viability assessment. AUV represents the value of the land based on a realistic, lawful, and implementable alternative use of the site, other than its current use. As with EUV, AUV must exclude any element of hope value and should only reflect uses that have a reasonable prospect of gaining planning consent.

AUV may be relevant where there is clear evidence that the site could be viably reused or redeveloped for another permitted use, such as office accommodation or residential development. The assessment of AUV should be based on market evidence for the specific alternative use, taking into account build costs, required works, and the viability of delivering that alternative use in practice.

Recent market evidence indicates that office/shared workspace rental values in East Grinstead and the surrounding area generally fall within the range of approximately £17 to £23 per square foot. These comparables are representative of properties in predominantly average useable condition and are located within close proximity to the subject property, making them suitable benchmarks for assessing local office rental values.

Recent market activity indicates that, on an investment basis, office and shared workspace accommodation in East Grinstead and the surrounding area typically achieves capital values in the region of £100 to £150 per square foot.

We have undertaken searches of the databases available to us and have summarised the most salient comparables below:

Address	Use	Sq. ft	Sale Price	Price per Sq. Ft	Date
Stephenson Way, Crawley, West Sussex, RH10 1TN	Office	10,009	£1,008,616	£101	Jul-25
Flemming Way, Crawley, West Sussex, RH10 9GT	Office	33,257	£5,429,038	£163	Dec-24
43-45 Cantelupe Road, East Grinstead, RH19 3BL	Office	3,466	£495,000	£143	Oct-24
10-11 Pavillion Parade, Brighton, East Sussex, BN2 1RA	Office	15,285	£2,270,000	£149	Jul-24
Average				£139	

There is limited evidence in the immediate locality, therefore we have considered the above whilst also taking reference to evidence in a wider vicinity. We regard 10-11 Pavillion Parade to be the most salient comparable in terms of size and average condition of the property. We note that the property is located in a superior location in Brighton, therefore we would expect a slightly lower rate per sq. ft and capital value at the subject. The subject property benefits from 42 onsite parking spaces, a highly desirable attribute within a town centre location

and one that strengthens its desirability from an alternative use perspective. Having reviewed the range of comparable evidence, we consider the subject property to sit comfortably within the range on a per square foot basis, just below the average. We deem £130 per square foot to be an appropriate rate on an alternative use basis. This results in a capital value of £1,899,820, rounded to £1,900,000 for reporting purposes.

Conclusion

Within the current market, the evidence indicates that Existing Use Value (EUV) and Alternative Use Value (AUV) are broadly aligned, with limited difference between the two when considering comparable properties. For properties of a similar condition, specification and location to the subject property, market benchmarks typically fall within the range of £100 to £200 per square foot.

Having carefully considered the property, as described in this report, we are of the opinion the Existing Use Value with +30% premium of the freehold interest, is:

£1,900,000
(ONE MILLION AND NINE HUNDRED THOUSAND POUNDS)

We confirm that the figures reported provide indicative guidance only and are not a substitute for a valuation undertaken in accordance with the RICS 'Red Book'. In particular, they should not be relied upon as the basis for any binding decision and Savills does not accept any responsibility for the consequence of any binding decision that may be made on the basis of this exercise. This advice is for your use alone. We hope this letter provides the information you require but do let us know if you have any queries.

Yours sincerely,

A handwritten signature in black ink, appearing to read "A. Plummer", enclosed within a simple, hand-drawn oval loop.

Ailsa Plummer BSc MRICS
RICS Registered Valuer
Senior Surveyor