

Valuation by Carter Jonas (30nov22)

Market Value 1 (MV1)	£7,970,000	Freehold Value subject to vacant possession
Market Value 2 (MV2)	£7,170,000	vacant (Consummation of a sale within 60 days period)- Freehold Value subject to the special assumption of 180 days restricted marketing

Market Rent (MR)	Market Rent 1 (MR1)	£839,200
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The Citadel, Citadel Road, Dover, CT17 9DP



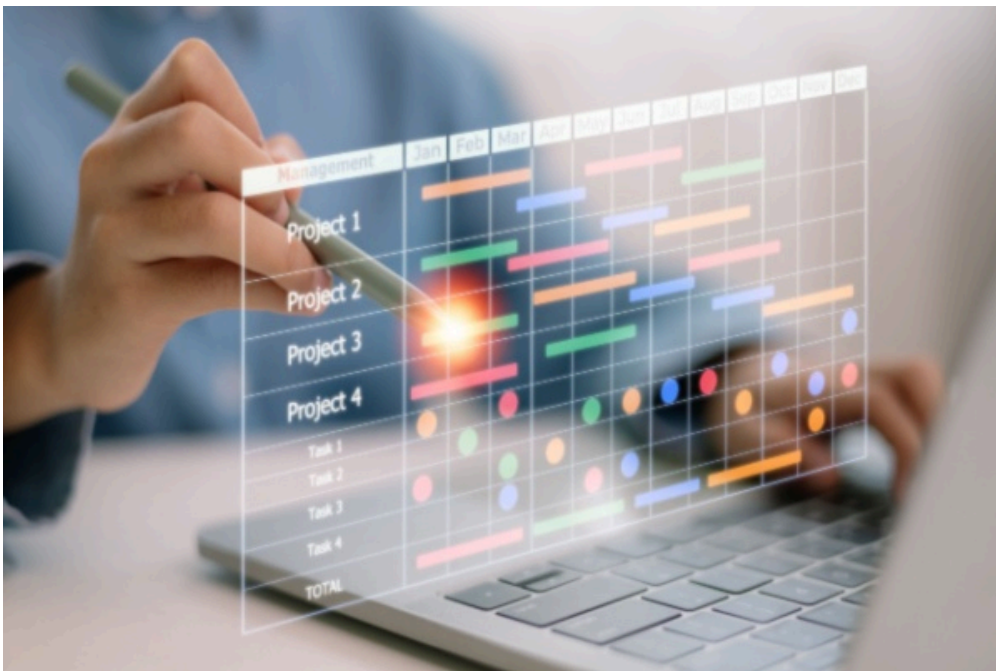
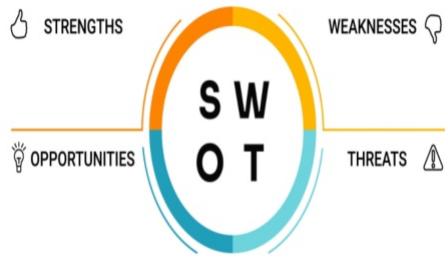
AT PURCHASE

Summary Description	A former fortress constructed in the early / mid nineteenth century located on the cliffs above Dover. Most recently used as an immigration detention centre.
Floor Area	237,829 sq ft (22,041 sq m)
Site Area	c. 32.758 acres (c.13.257 hectares)
Tenure	Freehold
Title1: K816403	29.039 acres,
Title2: K816466	3.719 acres
Buildings	54
Location	0.8 Miles from A20 & directly onto the M20 0.7 Miles from Dover Priory railway station Direct to London St Pancras (1 hour 6 min)

[***Read Brochure***](#)

Read Magazine

Project current status and future Plans



[Development Plan & Current State - Spreadsheet](#)

[GDV Appraisal & Build Cost- Spreadsheet](#)

[Business Plan 2023](#)

[Valuation Report by Carter Jonas - July 2024](#)

[Valuation Report by Carter Jonas - Nov 2022](#)

No.	Building Name	Description	Planning	Refurbishments	Size sq m	Sq ft	Details
12	Boiler Room	Boiler Room	C1 TBA		14.2	152	
13	Rye House (Prison Building)	Freedom House	C1 TBA		1,543.40	16,613	4 storey brick build former prison building
14	Deal House (Accommodation Block)	Business Space	C2A		1,539	16,565	2 storey brick built former police station
15	Main stores & Visitors Centre	Business Space	C2A		832.2	8,957	
16	Cabin	Retail	C2A		34.2	368	
17	Workshops	Retail	C2A		219.3	2,360	
18	Barn	Freedom House	C2A		76.9	827	
19	Stores	Water / Beer	C2A		20.4	219	
20	Health Mobile	Water / Beer	C2A		36	387	
21	Health CareCentre	Water / Beer	C2A		253.5	2,728	
22	Gate House	Water / Beer	C2A		227.7	2,450	
23	Switch Room	Water / Beer	C2A		54.4	585	
24	Visitors Reception	Retail	C2A		141.4	1,523	
25	Stables	Retail	C2A		40.3	433	
26	Hastings House	Business Space	C2A Applied		949.4	10,219	2 storey former accomodation blocks
27	Sandwich House	Hotel	C2A		949.4	10,219	C2A is a secure residential institutions, such as prisons, detention centers, and secure hospitals.
28	Romney House	Hotel	C2A Applied		949.4	10,219	
29	CES Stores	Business Space	C2A Applied		48	516	
30	Sports Building	Business Space	C2A Applied		373.8	4,023	
31	Gymnasium	Business Space	C2A Applied		766.6	8,269	
32	Cleaning Store	Business Space	C2A Applied		21.4	230	
33	Internal Garden	Water / Beer	Class E TBA		52.5	565	Class E: Commercial, business, and service uses.
34	Tower	Water / Beer	Class E TBA		11.6	124	It includes shops, offices, restaurants
35	Store Room	Water / Beer	Class E TBA		9.1	97	
36	Chapel & Stores	Business Space	Class E TBA		787.7	8,478	
37	Works Department	Laser Building	Class E TBA		741	7,976	Tenant: Laser Light Communications Inc.
38	Garage	Laser Building	Class E TBA		28.8	310	15 years lease at £893k p/a
39	Shed	Laser Building	Class E TBA		20.3	218	
40	Fuel Store	Laser Building	Class E TBA		11.3	121	
41	Education Building	Business Space	Class E TBA		725.4	7,808	

No.	Building Name	Description	Planning	Refurbishments	Size sq m	Sq ft	Details
1	Administration Building	Hotel	C1 TBA		3,627.70	39,048	2 storey officers mess
2	Boiler House (Admin)	Hotel	C1 TBA		14.2	152	
3	Rye House (Prison Building)	Freedom House	C1 TBA		1,543.40	16,613	4 storey brick build former prison building
4	Deal House (Accommodation Block)	Business Space	C2A		1,539	16,565	2 storey brick built former police station
5	Main stores & Visitors Centre	Business Space	C2A		832.2	8,957	
6	Cabin	Retail	C2A		34.2	368	
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17	VT Motor Mechanics	Workshops	C1 TBA		111.9	1,217	
18	VT Motor Mechanics stores	Workshops	C1 TBA		19.8	214	
19	Bridge Shop	Events	C1 TBA		2.1	22	
20	Shed One	Workshops	Class E	Complete	8.6	92	
21	Shed Two	Workshops	Class E	Complete	479.9	5,179	Class E: Commercial, business, and service uses.
22	Shed Three	Workshops	Class E	Complete	479.9	5,179	Workshop shops, offices, restaurants
23	CIT Carpenters	Workshops	Class E	Complete	108.5	1,162	
24	CIT Plumbers	Workshops	Class E	Complete	288.4	3,108	
25	Western development buildings	Workshops	Class E	Complete	190	2,048	

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Individual Buildings Feasibility

<u>1. Admin Block</u>	<u>10. Health Mobile</u>	<u>19. CES Stores</u>	<u>28. Garage</u>	<u>37. CIT Bricklayers</u>	<u>46. Wire/Computer Shops</u>
<u>2. Boiler House</u>	<u>11. Health CareCentre</u>	<u>20. Sports Building</u>	<u>29. Shed</u>	<u>38. CIT Plumbers</u>	<u>47. VT Motor Mechanics</u>
<u>3. Rye House (Prison Building)</u>	<u>12. Gate House</u>	<u>21. Gymnasium</u>	<u>30. Fuel Store</u>	<u>39. Canoe Shop</u>	<u>48. VT Motor Mechanics Store</u>

4. Deal House (Accomodation Block)	13. Switch Room	22. Cleaning Store	31. Education Building	40. Store 1	49. Bridge Store
5. Main stores & Visitors Centre	14. Visitors Reception	23. Internal Garden	32. Staff Restroom	41. Store 2	50. Bridge Shed
6. Cabin	15. Stables	24. Tower	33. Segregation Unit	42. Store 3	51. Skilled Ops
7. Workshops	16. Hastings House	25. Store Room	34. Dining Hall & Kitchen	43. Store 4	52. Plant Room
8. Barn	17. Sandwich House	26. Chapel & Stores	35. Victualing Store	44. VT Mech'L Services	53. CIT Carpenters
9. Stores	18. Romney House	27. Works Department	36. CIT Painters	45. VT Welders	54. CIT Plasterers

SWOT

Strengths	Weaknesses
<ol style="list-style-type: none">1. Southeastern location with good see views2. Business Rates will not be payable on the Property. We understand they will be phased back in overtime as the proposed development progresses.3. Very low flood risk area	<ol style="list-style-type: none">1. The property is largely vacant2. Some heritage assets3. Much of the accommodation is tired and requires refurbishment & landscaping4. Poor Access5. The whole site is within the conservation area
Opportunities	Threats
<ol style="list-style-type: none">1. Significant Development Potential2. The site is vacant for a long so alternative use is likely to be grated3. Significant opportunities to add value with new lettings4. Almost all planning applications approved in last decade	<ol style="list-style-type: none">1. Wider macro-economic uncertainty2. Lack of interest from tenants for this unusual locations & accommodation3. Need to check Article 4 as due to conservation, Permitted development rights may be affected4. Site in a deprived area and new construction without a grant will result in loss

Observations



Nearby Development On neighboring site - App # 12/00440

- 9,335 sqm 90 apartments village (C2).
- 512 resi units (C3)
- 730 sqm health facilities
- 7400 sqm 130 bed hotel & 150p conference (C1)

Concerns

- 30% + Radon GAS identified from "Public Health England". (Radon gas is radioactive & causes Lung Cancer).
- Appropriate membranes will be required the entry of radon gases.
- Asbestos suspected - Needs Removal
 - Contamination survey suggested

Valuation by Carter Jonas (20Jun24)



Market Value 1 (MV1)	£4,540,000	Freehold
Market Value 2 (MV2)	£3,630,000	90 days by Auction
Market Value 3 (MV3)	£4,085,000	180 days by Auction
Market Value 4 (MV4)	£4,510,000	Vacant Possession
Market Value 5 (MV5)	£3,630,000	Vacant possession 90 days sale by Auction
Market Value 6 (MV6)	£4,085,000	Vacant possession 180 days sale by Auction

Market Rent (MR)	£1,171,438	On the parts of the Property where a rental value is applicable.
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GDV Valuation by Carter Jonas (20Jun24)

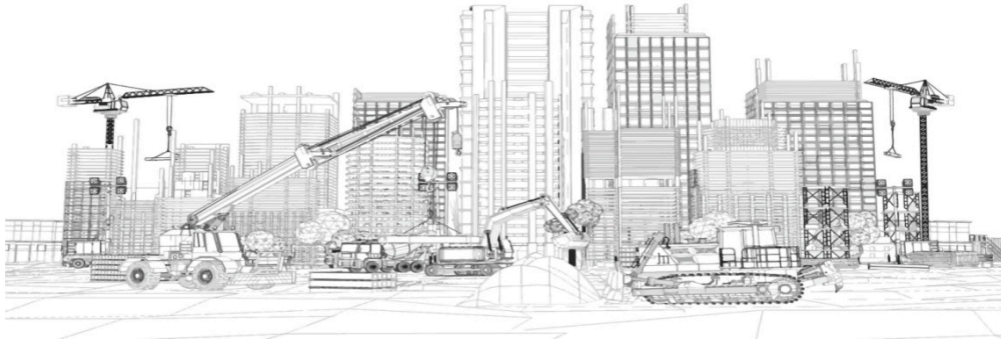
Property			Rental Income		Valuation	
Address	Type	sqm	Target	Current	OMV	GDV
1 The Casemates	Office / Studio	1548.2	£166,650	£0	£1,250,000	
2 Residential Development Plot	Resi-Homes	12019.0	£0	£0	£715,000	£12,995,000
3 Leisure Scheme	Hotel		£0	£0	£1,930,000	£10,764,000
4 Admin Block - Hotel Conversion	Hotel	3627.0	£0	£0	£1,265,000	£10,620,000
5 Accomodation Blocks (Rye, Sandwich & Hastings)	Hotel		£0	£0	£1,330,000	£11,020,000
6 Short Term Income			£50,000	£0	£370,000	
7 Remaining Buildings			£670,655	£670,655	£1,520,000	£20,000,000
Landscaping & Roads imp					-£681,000	
Total			£887,305	£670,655	£7,699,000	£65,399,000

Tenancies



No.	Description	Term	Rent	Occupier	Status	Notes
34	Kitchen & Dining Room	10 year lease. 5 year RR and break	£99,500 pa. 3 months RF each year net @ £74,625 per annum	HMG	In legals. Change of use application being made	
20	Sports building plus car parking	5 month licence	£92,004 (pro rata pa)	HMG	Signed	Nominal
14	Visitors Reception	5 yr lease	£12,000 rising to £24,000	Emma Taylor	Completed	Nominal
44a	Deal House	5 years annual break	£170,000	Smarter Materials Group (SMG)	Awaiting sign off by SMG. Change of use application to be made.	Being assessed. Say £300,000
3	Rye House	5 years annual break	£170,000	Techfort Innovations Group Ltd (TIG)	Awaiting sign off by TIG. Change of use application to be made.	Being assessed Say £300,000
Total			£543,504			

Construction Appraisal



Property			Dwellings		Costs	
Address	Type	sqm	Private	Affordable	S106/CIL	Construction
1 The Casemates	Office / Studio	1548.2				
2 Residential Development Plot	Resi-Homes	12019.0	32	13	£675,000	£9,032,259
3 Leisure Scheme	Hotel		21	10	£310,000	£7,581,920
4 Admin Block - Hotel Conversion	Hotel	3627.0			£300,000	£7,600,731
5 Accomodation Blocks (Rye, Sandwich & Hastings)	Hotel				£300,000	£7,800,731
6 Short Term Income						
7 Remaining Buildings						£17,000,000
Landscaping & Roads imp						
Total					£1,585,000	£49,015,641

Profit (Estimated)



Gross Developed Value		£65,399,000
Sales Costs (Agent + Legal)	£1,307,980	
Current Value	£3,630,000	
Development Costs	£49,015,641	
Total Costs:		53,953,621
Profit		£9,445,379

DEVELOPMENT Loan & Budget



Budget & Appraisal (Construction)

Development Budget Calculations

Development Costs (Budget) by Chartered Surveyor

Quotes (Construction)

Construction Quote by Sleek

Loan (Construction)

Monitoring Survey Initial Report by Chartered Surveyor

GRAY STRUCTURE (CONSTRUCTION)



Surveys & Reports

Building Regulations Conditional Approval - TBA
Building Regulation Drawings - TBA
Building Regulation drawings NOTES - TBA
Construction Insurance - TBA
Noise or Acoustics Report post Constructions - TBA
Structural Survey detailed - TBA
Interior Design (Layout) - TBA

Schedule of Works

FINISHING (CONSTRUCTION)



Certificates



Final Certificate for Building Regulations Approval - TBA

Electric Installation Certificate - TBA

Electric Completion Certificate - TBA

Plumbing Installation & Completion Certificate - TBA

EPC Certificate - TBA

Fire Risk Assessment - TBA

NHBC Insurance - TBA

SALE - MARKETING



Apartments / Offices Available

Floor	Apartment No.							
1st	1	2	3	4	5	6	7	8
2nd	9	10	11	12	13	14	15	16
3rd	17	18	19	20	21	22		
Ground								

Sales Schedule & Apartment Details

Disclaimer

Valuations & Appraisals by Sleek are strictly estimates only and you should use them on that basis. The valuation Model analyses prices for equivalent properties sold or sold in the area. These properties may differ in ways that we do not or cannot consider. Valuations are subjective and based on market forces, which may change. Valuations must not be used for property sale, purchase, mortgage or related purposes. You should seek a professional valuation from a qualified surveyor before deciding whether to buy or sell a property. We shall not be liable for any losses you or anyone else suffer due to relying on the valuations.

This includes not being liable for any loss of property, loss of bargain, loss of capital through over-payment or under-sale or for any indirect, special or consequential loss.