

# The 'route map' to successful development

Someone once remarked to me that it was very easy to start a development but not so easy to finish one. When I started my own developments I found that to be painfully true. Before you embark on a speculative venture you need to have an exit strategy, a 'route map' to successful completion.

You also need a clear idea of what your costs are going to be from the very outset. My experience is that during the course of a development dozens of small financial decisions need to be made but at the end of the exercise an offer is made for the finished product which will mean the difference between success and failure. Have you made a profit or haven't you?

As usual it all comes down to doing your homework: you need to assess the development potential of your site from the outset; what the opportunities are and what constraints are likely to apply? It is possible that you are sitting on a potential gold mine but it is more likely that with careful thought and

management the redevelopment of your property will yield a reasonable profit rather than a bonanza.

This region is one of the fastest growing economies in the country and it's safe to say that as a region we are going to be heavily involved in development in the future.

For this reason, as a practice specialising in development we have updated our website to provide a guide for owners considering the potential of their land and premises. Similarly, investors looking to acquire property will find advice on what steps to take to avoid unrealistic expectations. Investment in a poorly planned development is very difficult to retrieve but disaster can easily be

avoided if you take advantage of information that is freely available.

Local authority websites will provide the planning history of a site, which will show earlier attempts at gaining planning permission. If there has been a string of refusals for what you have in mind it may be better to think again. The planning policies that relate to the site will also be set out on these websites, which will allow you to make a value judgement as to the likely support your ideas will receive.

Planning applications themselves have become a great deal more complicated in the past few years and the amount of supporting evidence such as wildlife surveys, traffic studies and soil investigations has burgeoned. Again the internet will give you

guidance on likely requirements and anyone considering making a planning application should use this information to avoid having the application returned.

Of course, as with many aspects of speculative investment, a great deal depends upon the interpretation of the 'raw' information, which is where specialist advice is so important. In development, learning by experience can be very expensive and it's usually better to let someone do the homework for you. **AB**

Written by

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## Shocking effect on property prices

It is a little known fact that most pylons and high voltage lines you see around today were constructed on temporary rights before the war or in the 1960s. These can be terminated, which means that the electricity company have to remove the electricity line entirely or mostly at their cost, or pay out a large sum of compensation.

Commercial and residential development land can be seriously devalued by the presence of overhead or underground lines. Large claims can arise because land is sterilised for building along the route of the line and, in the case of housing, properties built alongside are devalued and difficult to sell.

Many developers assume that the only way to deal with high voltage lines is to suffer their presence and build around them or to foot the bill for the full cost of removal as quoted by the electricity company. This is not the case where a line is present under a terminable wayleave.

Such an agreement will have been in paper form originally but may not have been renewed as ownerships change. However, even if a current owner does not have a written agreement, it is normally still possible to terminate it. When terminated, the electricity company potentially has to remove the line. If the electricity company wish the line to remain, it has to negotiate a payment reflecting the loss in value of the land. If the landowner insists on removal, the electricity



company has to apply to the Secretary of State for longer term rights at a Wayleave Hearing. Going to a Wayleave Hearing is expensive for both sides and so it is more usual to negotiate a settlement.

It is recommended that any developer or property owner affected by high voltage lines should source advice from a specialist chartered surveyor in this field as the legislation surrounding electricity lines contains many unusual quirks and there are many pitfalls for the unwary. My advice is to use someone on a no win, no fee basis and obtain an initial free consultation.

For further information

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