

**From:** [REDACTED]  
**To:** [Manston Airport](#)  
**Subject:** Land valuation of Manston  
**Date:** 31 May 2019 19:06:23

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I would like to draw attention of the ExA to the following extract of Case Law available on the following website.

**""no scheme world" case law**

In the case of Transport for London (formerly London Underground Limited) v Spierose Limited (in administration) [2009] UKHL44 decided by the Appellate Committee of the House of Lords, the Lands Tribunal found that, because the chances of obtaining planning permission for the development of the acquired area were, on the balance of probability, likely; the Claimant's interest would be valued on the basis that it had planning permission.

This approach was more or less supported by the Court of Appeal. The Appellate Committee of the House of Lords however found that hope value for development should be valued on the basis of a sliding scale, rather than a dichotomous basis. This meant that the more probable it were that planning permission would have been granted, the more hope value was ascribed in the market value. In that case Lord Collins stated that it was plain, that:

The value of the land is the open market value;

Any depression in the price which the land might be expected to fetch which is caused by the scheme is to be disregarded;

**The valuation must take into account the potential of the land, including its potential for development; and**

**The development potential must be valued in the normal way, by discounting for future uncertainties.**

and if that is right, it provides a clear answer to the question on this appeal, namely that the valuation on the 'hope value' basis is the appropriate one."

Website address: <https://www.michelmores.com/news-views/news/'no-scheme-world'-valuation-what-pointe>

If I understand this then the valuation for the CPO of nigh on 800 acres of land owned by Stone Hill Park has been seriously depressed by CBRE and would make the value more in the £300M rather than £7.5M.

This is based on "The valuation must take into account the potential of the land, including its potential for development; and

The development potential must be valued in the normal way, by discounting for future uncertainties."

If the ExA accept the valuation from CBRE paid for by RSP then they are ignoring Case Law which has built up over many years.

Please confirm receipt

Barry James

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