ASSET VALUATION CONTRACT 2026 TO 2030

For the past five years the Council has been using Wilks Head and Eve to provide the annual valuations required for the statement of accounts and this expired in August 2026.

The required procurement exercise has now been completed (in consultation with EPP as necessary), with the specification based on requirements set out within the code of practice associated with the preparation of the Council's Annual Accounts (and for a period of 2 years with an option to extend by a further 2 years).

The closing date for submission of tenders was 30th June 2026 and the activities required under the contract that form the basis of the pricing schedule are as follows:

- Full valuation of all General Fund and Housing Revenue Account assets as at 30 September 2026 with updates on any changes to these valuations to 31 March 2027
- Desktop valuation of Housing Revenue Account assets for 3 years as at 30 September 2027, 2028 and 2029, plus full valuation each year of the investment property and surplus asset, with updates on any changes to 31 March each year
- Provision of indices for the change in values of general fund assets for the 3 years 2028, 2029 and 2030 or a desktop valuation in 2028 if no index is available.
- Dealing with external audit queries on the asset valuations
- Ad hoc full valuation of an asset, either General Fund or Housing Revenue Account, as specified by the Council due to changes in use or other significant changes in 2027, 2028, and 2029.

Bid were invited from 4 valuation firms. Wilks Head and Eve, (incumbent) and two others submitted tenders. The specification provided for 70% of the scoring to relate to price and 30% to quality. The evaluation of the three responses is set out in the table below.

Item to value	Bidder 1	Wilks Head & Eve	Bidder 3
Full valuation of GF and HRA assets as at 30 September 2026, updates for GF and for HRA assets to 31 March 2027, responding to external audit queries on these valuations	£189,162.00	£37,460.00	79,050.00
Desktop valuation of HRA Council Dwelling assets for 1 year, with the possible extension for a further 1 or 2 years, with full valuations each year of the investment property and surplus asset, so as at 30th September 2027 and possible extension periods 30th September 2028 and 2029, market updates for HRA assets as specified to 31st March 2028	£6,738.00	£27,450.00	16,500.00
Ad hoc full valuation of an asset, either GF or HRA as specified by TDC in 2027 and 2028 and possible extension periods 2029 and 2030	£7,170.00	£15,000.00	15,000.00
A possible Triennial desktop review of other land & buildings where no index is available as at 30 September 2028 and a market update as at 31st March 2029 (if a contract extension is required).	£3,015.00	£3,000.00	7,500.00
Provision of the nearest available index to use for updating the values of GF or HRA other land & building assets as at 31st March 2028 and for the possible extensions periods 31st March 2029 and 2030, an update when the closest index to 31st March becomes available	£0.00	£12,000.00	30,000.00
Total	**£206,085.00**	**£94,910.00**	**£148,050.00**
Price score	**32**	**70**	**45**

Where the prices above relate to ad-hoc activities that may be required over the contract term, an expected number have been assumed for the purposes of evaluating the submission, which are reasonable and have been applied consistently across the 3 bidders.

All 3 bidders completed the questionnaires about their organisations and staff with satisfactory answers. They were asked questions on quality about how they would provide the valuations, compliance with timetables, their understanding of local government asset valuation requirements and how they would resource the work. All 3 bidders scored the same for quality as each bidder had similar strengths and weaknesses, both Wilks Head and Eve and Bidder 1 have been used by the Council as valuers before so the quality of their work was already known. In terms of Bidder 3, they are used by neighbouring Councils - however we did not seek formal references from these organisations, given the initial outcome from the procurement exercise and it would not have had a material impact on the quality score.

Overall, Wilks Head and Eve have achieved the highest score.

There were some clarification questions asked of the 3 bidders over the measurement of assets and whether this was priced correctly and it was confirmed that all 3 bidders follow the same process to obtain a full valuation.

The proposed contract is for an initial 2 years with a possible 2 year extension to allow for flexibility in connection with Local Government Re-organisation following the Government's recently announced pause whilst they undertake an associated review. There is a current annual budget of £27,000 allocated for this contract, which is sufficient for the 4 year period although there will be an upfront cost pressure in 2026/27 with savings in the future years. It is proposed to seek to manage these timing differences within the wider Directorate Budgets each year.

Summary of Outcome and Proposed Way Forward

It is proposed to appoint Wilks Head and Eve LLP at a four year price of £94,910. (which includes some costs associated with expected activities that may be requested on an ad-hoc basis over the period of the proposed contract).

If you concur with the appointment of Wilks Head and Eve LLP as set out above, please sign below.

Recommended

_______________________________ _______________________

Corporate Director Finance and IT Date

Concurrence

_______________________________ _______________________

Portfolio Holder for Finance & Governance Date