

VALUATION



Method

Valuation Report

In respect of:

**Portway Surgery,
1 The Portway,
Porthcawl,
Mid Glamorgan,
CF36 3XB**

On behalf of:

**Ultimate Bridging Finance Limited
80 Mosley St
Manchester
M2 3FX**

Clients Customer:

**GD Property Development Ltd - Dale
Smith**



Prepared by:

**Brinsons Chartered Surveyors
Eastgate, Market Street
Caerphilly
CF83 1NX**

Tel: 02920 867711

Date: 28th February 2019

Our ref: 1705

Table of Contents

Executive Summary	4
1. Introduction	6
2. Client	6
3. Other Intended Users	6
4. Valuation Date	6
5. Weather Conditions and Limitations of Inspection	7
6. Bases of Valuation	7
7. Special Assumptions (See Section 34)	7
8. Interest to be Valued	7
9. Use and Classification	7
10. Purpose of Valuation	7
11. Terms of Business	8
12. Confidentiality and Limit of Liability	8
13. Restrictions on Publication	8
14. Conflicts of Interest & Disclosure of Previous Material Involvement	8
15. Professional Indemnity Insurance	8
16. Nature and Source of Information Relied on	8
17. The Property	8
18. Legal Matters	13
19. Statutory Matters	14
20. Ground Conditions and Environmental Risks (See Section 34)	15
21. Consideration of Suitability as Loan Security	18
22. Mortgage Regulation	18
23. General UK Economic Background	18
24. Valuation Considerations	19
25. Marketability	24
26. Insurance Reinstatement Estimate (See Section 34)	24
27. Additional Comments	25
28. Recommended Action Points for Client or Specialist Reports Required	25
29. Statement of Competence	25
30. Internal Quality Assurance	25
31. Signed	25
32. Countersigned	25
33. Explanatory Notes	26

Valuation Report Appendices
**Included in
Appendices**

1.	Client Instruction.....	Y
2.	Brinsons Standard Terms of Business for Valuation.....	Y
3.	Conflict of Interest Correspondence.....	N
4.	Floor Plans & Elevations.....	N
5.	1:1250 Ordnance Survey Sit Plan.....	N
6.	Structural Surveys	N
7.	Asbestos Register/Asbestos Management Plan	N
8.	Land Registry Official Copies.....	Y
9.	Land Registry Plan.....	Y
10.	Report on Title.....	N
11.	Planning Documentation.....	N
12.	Energy Performance Certificate.....	N
13.	Site Investigation Report.....	N
14.	Flood Risk Assessment Report.....	N
15.	Coal Board Searches.....	N
16.	Covenant Information/ Creditsafe Report.....	Y
17.	Valuation Printout	N

Executive Summary

Address of Asset:	Portway Surgery, 1 The Portway, Porthcawl, Mid Glamorgan, CF36 3XB
Location and Situation:	The property is located on the outskirts of Porthcawl town centre.
Brief Description:	The property comprises a 2 storey detached building formally used as a Doctor's Surgery.
General Condition:	The property was presented in good condition with cosmetic works required to part.

Floor Areas:

Description	Basis of Measurement	Metric	Imperial
Total Floor Area	NIA	487.9	5,252
Total Site Area		0.034 ha	0.085 acres

Interest to be Valued:	Freehold
Tenancies:	None.
Use & Classification:	Doctors Surgery – Class/D1

Valuations:

Valuations		
Market Value (MV)	£500,000	Five Hundred Thousand Pounds
Market Value (MV) with Special Assumption 1	£1,100,000	One Million and One Hundred Thousand Pounds
Market Value (MV) with Special Assumption 2	£1,100,000	One Million and One Hundred Thousand Pounds
Market Value (MV) with Special Assumption 3	£935,000	Nine Hundred and Thirty Five Thousand Pounds
Market Rent (MR)	£nil	nil
Market Rent (MR) with Special Assumption 4	£87,200 per annum	Eighty Seven Thousand and Two Hundred Pounds per annum
Insurance Reinstatement Estimate	£850,000	Eight Hundred and Fifty Thousand Pounds

Basis of Market Value (MV): Market Value (MV) of subject premises with vacant possession

Special Assumption 1: Market Value (MV) with the assumption that planning has been granted for change of use to A1 and A3 at ground floor with offices above and that new leases are in place to Dominos and Co-op Funeral Care.

Special Assumption 2: Market Value (MV) with the assumption that planning has been granted for change of use to A1 and A3 at ground floor with offices

above and that new leases are in place to Dominos and Co-op Funeral Care, and the further assumption of a 180 day period in which to exchange contracts.

Special Assumption 3: Market Value (MV) with the assumption that planning has been granted for change of use to A1 and A3 at ground floor with offices above and that new leases are in place to Dominos and Co-op Funeral Care and the further assumption of a 90 day period in which to exchange contracts.

Basis of Market Rent (MR): 10 year commercial full repairing and insuring lease.

Special Assumption 4: Market Rent (MR) with the assumption that planning consent has been granted for change of use to A1 and A3 at ground floor with offices above.

Estimated Value (EV): £650,000

Comment on EV or PP: The estimated value based on the property in its existing use appears excessive. However, based on the special assumption 1, I am of the opinion that this is a concessionary value.

Market Demand: Healthy within the area generally. There would be strong demand for the investment based on special assumption 1.

Actions/ Reports Required: None.

Disclaimer:

The executive summary should always be read in conjunction with the greater content of this report and must never be considered or treated in isolation.

This report must only be considered in conjunction with the attached Explanatory Notes contained in Section 34 which constitutes an integral part of this report.

Methods Ref: 11782

Our Ref: 1705

28th February 2019

Ultimate Bridging Finance Limited
80 Mosley St
Manchester
M2 3FX

Dear Sirs,

Subject of Valuation: Portway Surgery, 1 The Portway, Porthcawl, Mid Glamorgan, CF36 3XB

Borrower: GD Property Development Ltd - Dale Smith

1. Introduction

In accordance with your instructions (Appendix 1) received 22nd February 2019, the above property was inspected by Jodie Clayton MRICS (herein after "The Valuer") RICS Registered Valuer, who is acting as an External valuer. The valuation is provided in accordance with the 'RICS Valuation – Global Standards 2017 (The Red Book)'

I confirm that the valuation has been prepared for Loan security purposes to determine the Market Value (MV), Market Value (MV) Subject to Special Assumptions and Market Rent (MR) subject to Special Assumptions.

The valuation, unless otherwise stated, is provided subject to Brinsons Standard Terms of Business for Valuations, which are appended to this report.

Your attention is drawn to the fact that this report is not a building survey but a valuation prepared in accordance with the requirements of the Client and appropriate RICS guidelines.

All advice given is for and on behalf of Brinsons (herein after "The Practice") and is not provided in an individual capacity. No personal duty is owed to you by any individual member of The Practice, their Directors, Associates or Staff. The valuation report is written in the first person by the Valuer and counter signed by Richard Harris MRICS RICS Registered Valuer.

The Instruction is attached to the rear of the report at Appendix 1.

2. Client

Ultimate Bridging Finance Limited (herein after "The Client").

3. Other Intended Users

None

4. Valuation Date

The property was inspected on 26th February 2019.

5. **Weather Conditions and Limitations of Inspection**

The weather was clear and dry at the time the inspection was undertaken.

The external inspection of the building was taken from ground level only.

At the date of the inspection the building was vacant. Floor surfaces were obscured by fitted floor coverings.

6. **Bases of Valuation**

The bases of valuation applicable for secured lending valuations are set out in VPS4 – (Basis of Value, assumptions and special assumptions) of The Red Book as follows:

1.2 **Market Value (MV)**

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

1.3 **Market Rent (MR)**

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate terms in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The bases of valuation required by the Bank are Market Value (MV), Market Value (MV) Subject to Special Assumptions and Market Rent (MR) subject to special assumptions.

7. **Special Assumptions (See Section 34)**

The Special Assumptions required by the Client are: e.g. 1) The Assumption of a Restricted 90 day period in which to exchange contracts, 2) As per Special Assumption 1 but also assuming a restricted 180 day period in which to exchange contracts.

8. **Interest to be Valued**

Freehold

9. **Use and Classification**

The property was previously in use as a Doctors Surgery which falls within Class D1 of the Town & Country Planning Act (Use Classes) Order 1987.

Our instructions are to assume that the property has planning consent for change of use to A1 and A3 uses at ground floor with offices above.

10. **Purpose of Valuation**

The valuation is required by the Client for the consideration of a commercial mortgage application.

11. Terms of Business

A copy of The Practices Standard Terms of Business for Valuations is attached to the rear of this report at Appendix 2.

12. Confidentiality and Limit of Liability

This valuation is provided on the basis that it is for the purpose stated above and for no other purpose whatsoever.

The Practice has prepared this report for the Client only, although it is agreed the Client may release a copy of this report to its customer for information. Third parties therefore must not rely upon the contents of this report without the express written consent of The Practice.

13. Restrictions on Publication

The report must not be reproduced in full, or in part, for any purpose without the express written consent of The Practice.

14. Conflicts of Interest & Disclosure of Previous Material Involvement

I confirm that there is no conflict of interest arising from The Practice undertaking this valuation as there is no relationship between The Practice and the customer and understand in any case that The Practice's responsibility in this instruction is entirely to the Client and not to its customer.

15. Professional Indemnity Insurance

The Practice holds Professional Indemnity Insurance for valuations with £2,500,000 cover on a per claim basis.

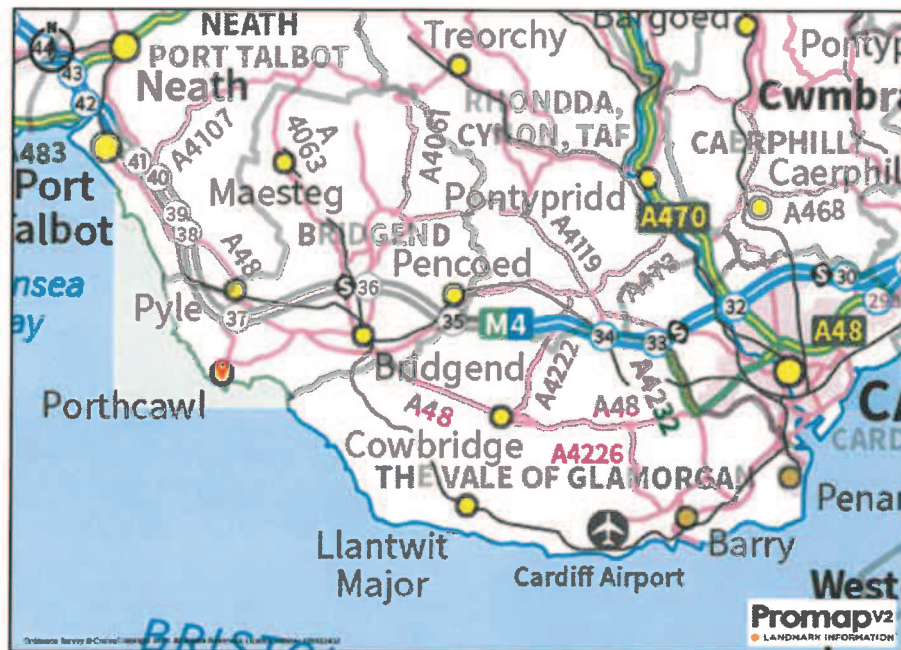
16. Nature and Source of Information Relied on

The sources of information relied upon are detailed in the body of the report. Where further investigations should be made or further information is required this is detailed as well in the body of the report. If information is not provided and assumptions have had to be made, which do not constitute "Special Assumptions" these assumptions are detailed in the body of the report.

17. The Property

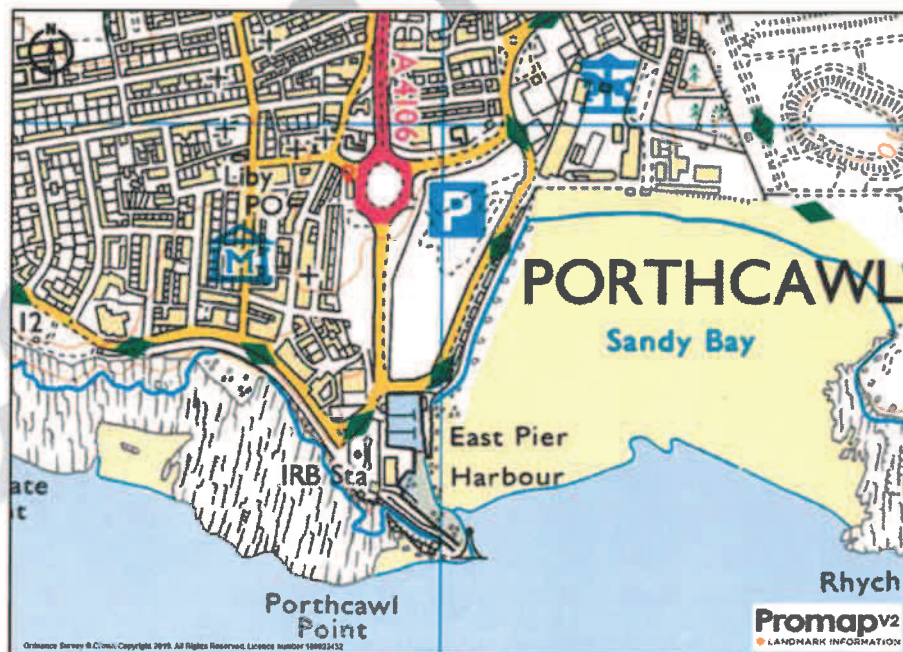
17.1. Location

Porthcawl is a small seaside town on the south coast of Wales and within the County Borough of Bridgend. Junction 37 of the M4 motorway is located approximately 3.5 miles to the south providing access to Cardiff City centre approximately 28 miles to the east. Bridgend town centre is approximately 7 miles to the north east.



17.2. Situation

The property is located fronting a busy roundabout adjoining the A4106 which is the main arterial roadway into Porthcawl from the north. The building backs on to the town centre. There is a large public car park directly to the south of the property. The seafront and associated leisure facilities are also in close proximity, which include a fairground, restaurants, bars, arcades and small local gift shops.



17.3. Character of Area/ Locality

The property backs on to the town centre where there is a mixture of both national and local retailers, together with the usual banks and building societies. Porthcawl is a seaside town and the property is in close proximity to the sea front and harbour.

17.4. Description of the Property (Type & Age)

The property comprises a 2 storey detached building constructed in circa 1990 as a purpose built Doctors Surgery. The first floor accommodation is within the roofspace and therefore has restricted head height to part. The accommodation currently comprises a large reception and waiting area with various consulting rooms and offices, together with staff and wc facilities. The building is still fitted out for its previous use as a Doctors Surgery. Externally at the rear there is a car park.





17.5. Construction

The property is of traditional masonry and brick construction supporting a timber framed pitched roof with tile overlay. Fenestration is provided by PVC double glazed windows and timber framed velux rooflights to the first floor.

17.6. Services

We understand that mains electricity, gas, drainage and water are connected to the property.

Should the Client require specific commentary on the condition/ life expectancy of the services then I would recommend that the Client appoint a suitably qualified (Mechanical & Electrical) engineer to comment as appropriate.

17.7. Accommodation and Floor Areas

In brief, the property comprises:

- Ground Floor: Reception / Waiting Area, Consulting Rooms, Office, WC facilities, Boiler Room

- First Floor: Offices, storage, Consulting Rooms and WC facilities

In accordance with the RICS Property Measurement (1st Edition), the areas have been calculated and stated with reference to the current edition of the RICS Code of Measuring Practice and are as follows:

Description	Basis of Measurement	Metric	Imperial
Ground Floor	NIA	306.7 m ²	3,301 ft ²
First Floor	NIA	181.2 m ²	1,951 ft ²
Total	As Above	487.9 m²	5,252 ft²

Once planning has been granted for change of use to the ground floor the intention is to provide the following accommodation:-

Description	Basis of Measurement	Metric	Imperial
Ground Floor	NIA	142.7 m ²	1,536 ft ²
Unit 1	NIA	72.5 m ²	780 ft ²
Unit 2	NIA	121.3 m ²	1,306 ft ²
Unit 3			
First Floor	NIA	181.2 m ²	1,951 ft ²
Total	As Above	517.7 m²	5,573 ft²

You will note that the net floor area will increase once re-configured.

17.8. Site Area

The site comprises a semi-circular shaped site with frontage to The Portway.

The site has been measured using the area measurement tool on the Ordnance Survey Promap website and has the following areas:

Description	Metric	Imperial
Site Area	0.099 ha	0.245 acres

17.9. State of Repair

In accordance with the Client instructions, I have not carried out a building survey, nor have I inspected those parts of the property which are covered, unexposed or inaccessible.

This report does not purport to express an opinion about nor to advise upon the condition of un-inspected parts and it should not be taken as making implied representation or statement about such parts.

There were no essential repairs noted to the fabric of the building. There are some minor cosmetic works required to the first floor such as repainting.

I recommend that the property is subjected to regular and appropriate maintenance. If the property is subject to such maintenance I believe that the property will have a useful life in excess of 20 years.

The valuation is provided on the assumption that at the date of valuation there are no inherent or latent defects affecting the property that would affect the valuations herein reported. If this assumption proves to be invalid at a later date I reserve the right to reissue the valuation report.

17.10. Hazardous and Deleterious Materials (See Section 34)

Given the age of the building, I believe it is unlikely that lead based paint is present within the building, and I consider it unlikely that the property has any lead plumbing.

Given the age of the building, I also believe it is unlikely that Asbestos Containing Materials (ACM's) are present within the building.

I have not inspected a copy of the Asbestos Register or an Asbestos Management Plan.

18. Legal Matters

18.1. Interest

I have seen official copies of the Land Registry Entry and Title Plan which are attached to the rear of this report at Appendix 8 and 9. The asset is held freehold under Title Number WA544092.

I have assumed that there are good and marketable titles that are free from any onerous restrictions or covenants.

18.2. Occupational Tenancies/ Leases

The property is vacant. I have however provided a value with the special assumption that leases are in place on the following principal terms:-

Unit 1

Tenant – Domino's Pizza Group Plc t/a Dominos

Term – 20 years with a 10 year break

Rent - £25,000 per annum

Rent Free – 6 months

Repairs – Full repairing and insuring terms

Unit 3

Tenant – The Co-operative Group Ltd t/a Co-op Funeralcare

Term – 10 years

Rent - £26,000 per annum

Rent Free – 6 months

Repairs – Full repairing and insuring terms

18.3. VAT (See Section 34)

By default, commercial property is exempt from VAT; however, commercial property less than three years old is standard rated (currently 20%).

Additionally, an owner can elect to waive the exemption from VAT and choose to charge VAT on a property. Exercise of the option cannot be revoked for 20 years once exercised.

It is possible that an elected building may be harder to market or lead to concessions being requested by buyers or tenants. This is especially if Stamp Duty Land Tax (SDLT) would be charged on any lease or sale. SDLT is payable on the VAT inclusive rent or purchase price and therefore can increase the tax significantly.

If potential tenants/purchasers can recover VAT, VAT is less likely to be an issue. The option to tax is personal to the owner of the building and does not automatically pass with the building to the purchaser. A buyer of an opted property must also exercise the option to tax if it wishes to charge VAT on rent / future sale proceeds.

I have been unable to verify as to whether or not the property has been elected to charge VAT and I have therefore assumed that it has not been elected. If this is not the case, I have assumed that a proposed purchaser would be an organisation of sufficient size to be able to recover any VAT paid.

18.4. Other Legal Issues

I am unaware of any other legal matters which may have a negative impact on the values herein under reported.

The Client solicitors should be asked to verify that the information above and its interpretation are correct. If incorrect I should be notified so that I may consider the impact on the values herein reported.

19. Statutory Matters

19.1. Business Rates & Council Tax

The property is listed on the Valuation Office Agency website in the Rating List as follows:

Rateable Value	
Address:	1 The Portway, Porthcawl, CF36 3XB
Description:	Surgery and Premises
Rateable Value 2017:	£23,000
Current UBR:	51.4p in Wales

19.2. Planning

Local policy for the Planning Authority is now documented within the Bridgend County Borough Council Local Development Framework.

I am not aware of any development proposals for the immediate area that may have an adverse effect upon the property.

There is a development proposal for the regeneration of the mariner, which consists of a £5.5 million project to develop a maritime centre. The complex proposes a coastal science and discovery centre, cafe, wine bar and microbrewery for Porthcawl's Cosy Corner site. This is situated within close proximity to the subject property and will no doubt have a very positive impact on the area as a whole.

I have consulted the Local Authority's website and understand the following points:

- I have been unable to ascertain if the property is subject to outstanding planning enforcement action;
- The property is not situated within a Conservation Area;
- The property is not a listed building; and,

I have been advised that an application for change of use has been made for mixed use, which would include A1, A3 and offices at first floor. I have made online enquires via Bridgend Planning Authority and I am not able to verify this. My instructions are to assume that this planning consent has been granted.

19.3. Highways & Access

The Portway is an adopted highway.

19.4. Equalities Act 2010 (Disability Discrimination) (See Section 34)

I considered the implications of the EA 2010 when inspecting the property and believe that the design and layout may not comply with this legislation.

19.5. Fire Safety (See Section 34)

I have not been asked to comment on fire safety.

19.6. Energy Performance Certificates (EPCs) (See Section 34)

Enquiry of the Landmark database indicates that no EPC exists for this property.

It is a legal requirement since April 2018 that all properties achieve a minimum E rating in order to be lettable. I have therefore assumed that the property would have a minimum E rating.

20. Ground Conditions and Environmental Risks (See Section 34)

20.1. Contaminated Land (See Section 34)

I have not carried out any investigation into past uses of the property or past or present uses of neighbouring land to establish whether there is any potential for contamination from these uses or sites to the property and have assumed that none exists.

I am not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination. In undertaking this valuation I have assumed that no contaminative or potentially contaminative uses have been carried out on the property.

20.2. Invasive Plant Species

On the basis of my site inspection I did not note the presence of any Japanese Knotweed or any other invasive plant species at the property.

This aside, please note that I am not qualified to advise on the presence or otherwise of any invasive plant species on the subject property.

If the Client requires confirmation of the presence or otherwise of any individual plant species on the property a suitably qualified expert should be employed to survey and report accordingly. If this reveals the presence of any such plants on the property I should be notified immediately so that I can review my valuation report.

20.3. Flooding and Flood Risk Management [See Section 34]

I have checked the Environment Agency flood risks map for the locality and note the property is not in a defined risk area. It should be noted that this only identifies flood risks from rivers or the sea and not risks from dams, rainwater run-off, etc.



My investigations have led me to conclude that the property does not have an above average risk of flooding from river or sea flooding.

A site specific Flood Risk Assessment or Flood Screening Report should identify flood risks from all identifiable sources and factor in the specific local topography which may make a property likely to flood. Should the Client require any further information on Flood Risk from other potential sources then I would recommend that it obtains a desktop Flood Screening report.

I have not been provided with a Flood Risk Assessment or Flood Screening Report for the property.

Should a significant flood risk be identified, I should be notified so that I may consider whether there is an impact on the values herein under reported.

20.4. High-Voltage Electrical Supply Apparatus & Overhead Transmission Lines (See Section 34)

The property is not located close to any high-voltage electrical supply apparatus or high-voltage overhead transmission lines.

20.5. Telecommunications Base Stations and Telephone Masts (See Section 34)

I did not note the presence of any telecommunications base stations and telephone masts close to the property.

I have assumed that this is not an issue that affects the property.

20.6. Mineral Workings (Coal Mining & Brine Extraction) (See Section 34)

The property is located in an area identified in the Department of Energy & Climate Change Gazetteer of England and Wales as requiring a Mining Search (Coal and Brine).

I have not been provided with any coal board or mining searches in respect of the subject property and understand that the Client has not commissioned any for the purpose of this valuation.

South Wales was historically an area of extensive coal mining and given the possible presence of mining activity I recommend a mining search be undertaken, or that suitable indemnity insurance be put in place; however in undertaking this valuation I have assumed there is no mining activity present which would have an effect on the property, and have assumed that all movement attributable to workings at shallow depth should now have ceased.

Should it be established subsequently that mining activity does exist in the locality I should be notified so that I may assess whether it is likely to have a material impact on the values herein-under reported.

20.7. Other Mineral Workings & Quarrying Activities (See Section 34)

I have not carried out any investigations in respect of the presence or otherwise of non-coal mineral workings or quarries and recommend that should the Client require confirmation of the presence of any such workings or activities they should obtain a copy of a Shallow Mining Hazards Report from the BGS.

20.8. Ground Movement Risk (See Section 34)

There are no trees within a notifiable distance and none appear to have been recently removed. The property is not built on a significant slope. I have assumed that there is minimal risk of natural subsidence which I believe to be reasonable.

Should the Client require further commentary on the potential risk of ground movement it should obtain a ground condition survey that includes details of subsidence risks.

20.9. Radon Gas (See Section 34)

Should the Client require further investigation a site-specific search facility is available.

20.10. Archaeological Remains

I have not consulted the Historic Environmental Records (HER) relating to the subject property and in preparing this valuation I have assumed there are no archaeological remains on, under or near the land which could adversely affect the values reported. If the Client requires more information it should appoint a suitably qualified expert to investigate and report.

20.11. Other Adverse Ground Conditions or Environmental Risks

I am not aware of the contents of any site investigation reports identifying any other adverse ground conditions that exist.

20.12. General

In undertaking this valuation, I have assumed that no adverse environmental issues, including but not limited to those described above, exist or may affect the property, whether within its boundaries or on adjacent land.

Should it subsequently be established that this assumption is incorrect I should be notified in order that I may consider whether this affects the values reported, and I reserve the right to reissue the valuation if necessary.

21. Consideration of Suitability as Loan Security

I have considered the property's suitability for loan security.

The value of a commercial property is subject to fluctuation over time, resulting from the changes in local market forces, legislation and national economic conditions.

Whilst it is for the lender to assess the risk attached to such fluctuations over the period of any loan, and to determine an appropriate level of security, I am unaware of any foreseeable events or circumstances, other than those detailed within this report, which would suggest that the subject property is unsuitable security for loan purposes, over the normal period of a commercial mortgage for this type of property. This assumes that the necessary maintenance and upgrades are made to the property to ensure that it continues to meet legislative and market requirements.

22. Mortgage Regulation

On a Gross Internal Area basis, including external yards and land, etc., the subject is 100% commercial.

23. General UK Economic Background

23.1. UK Property Market

The UK property market remains uncertain following the Brexit decision in June 2016. Investment markets remain cautious, although the favourable exchange rates are encouraging foreign money into the UK, where London continues to be seen as a safe haven. Inflation is expected to continue to rise in 2017 and political unrest is likely to affect the markets negatively. However, in the short term, as the property yield premium has widened, the property asset class remains attractive to the market.

23.2. Market and Sector Conditions (Including Threats to Price Stability)

As a result of the Referendum on 23rd June 2016 concerning the UK's membership of the EU, we have entered a period of significant uncertainty in relation to many factors that historically have acted as drivers of the property investment and letting markets.

As a result the probability of our opinion of value exactly coinciding with the price achieved, were there to be a sale, is reduced. We would recommend that the valuation is kept under regular review, and that specific marketing evidence is obtained should you wish to effect a disposal.

The market for commercial property within Porthcawl is reasonably healthy with the redevelopment plans attracting further business to the location.

24. Valuation Considerations

24.1. The Property

The property occupies a prominent location fronting a busy roundabout which connects with the main arterial route into Porthcawl from the north.

The property was purpose built as a Doctors Surgery and is therefore configured for that particular use. I am of the opinion that the property would not be of interest to a purchaser in its current use as the facilities are now outdated, this is evident in the fact that the practice has vacated and moved to newly built premises. The property would however, with its existing D1 use, be of interest to other users within this Use Class, such as a Day Nursery, Place of worship or other Health Clinics other than Doctors.

In terms of alternative uses, I understand that a planning application has been made by the applicant for change of use to A1 and A3 at ground floor, with offices at first floor. The proposal is for 3 no. self-contained units within the ground floor accommodation, which will be available to let, and the first floor will be occupied by the applicant. As commented on earlier within the report, I have not been able to verify this, although the application is very recent and therefore may not yet be available to access online.

I have also been advised that the customer is currently in negotiations with 2 no. potential tenants to take occupation of the ground floor.

Dominos are interested in taking a lease on one of the units. They have put forward a proposal based on a 20 year lease with a 10 year break at a rent of £25,000 per annum with 12 months rent free. The agent currently acting for the customer is of the opinion that they will concede to a rent free of 6 months. The proposed unit would have a net internal area of circa 1,536 sq ft.

Co-op Funeral Care is also interested in taking a lease on another of the proposed ground floor units. A proposal has been put forward to them based on a 10 year lease at a rent of £35,000 per annum. The agent anticipates that they will agree a rent of £30,000 per annum. This unit would have a net internal area of circa 1,306 sq ft.

I understand that the remaining unit would have a net internal area of circa 780 sq ft. The agent has advised that they have targeted national companies with details of the remaining unit, although the feedback from the majority has been negative. It is therefore likely that the remaining unit would only be of interest to a local occupier.

24.2. Legal Matters/ Statutory Matters/ Ground Conditions and Environmental Risks

The property has been valued on the assumption that there are no legal matters, statutory matters, adverse ground conditions or environmental risks which may have a negative impact on the values herein under reported.

24.3. Void Running Costs

The owner of the property remains liable for continuing costs in terms of security, business rates and council tax as applicable, insurance including the costs of complying with the insurer's demands for continuing cover, and ongoing maintenance and repair as applicable.

24.4. Alternative Use / Development Opportunities

As commented on above, subject to the necessary consents the property could be used for a number of alternative uses. Any change of use, would require planning permission, given the existing use and allocation of the property in the LDP as forming part of the district centre.

24.5. Hope Value

No hope value has been attributed to the values reported here within.

24.6. Estate Management

The proposals are for a mixed use / multi tenanted commercial premises. There is a higher risk of void periods with a multi-tenanted property. Furthermore it is important to ensure that the correct provisions for a service charge are put in place in respect of repairs and maintenance to the building and any communal areas.

To maximise the value of the site, it is imperative that the owner has the relevant skills and sufficient knowledge to maximise income (where applicable) and therefore maintain optimum property values.

24.7. Swot Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> Strong interest from 2 no. national covenants Prominent position fronting busy main arterial route Redevelopment plans for the nearby mariner enhancing the area 	<ul style="list-style-type: none"> Demand for the property in its existing use and configuration would be limited
Opportunities	Threats
<ul style="list-style-type: none"> To enhance the property value considerably if planning is obtained and the proposed lease terms are agreed with Dominos and Co-op. 	<ul style="list-style-type: none"> Planning has not yet been granted

24.8. Methodology

I have valued the property in its existing use using the capital comparative which relies on the consideration of where possible transactions involving similar properties.

In arriving at my valuation with the special assumption, I have used the investment method which involves the capitalisation of a rent (either notional or actual) by a suitable yield to arrive at a capital value.

This choice of yield is made by comparison with other investment property having regard to matters such as the physical characteristics of the building, use, degree of risk and life of the investment and is therefore a measure of an investor's opinion of the prospects and risks attached to an investment.

I have therefore had regard to recent sales, lettings and the current marketing of similar property within the surrounding area and I have also given consideration to sales of retail investments with similar tenants in terms of covenant strength.

24.9. Consideration of Comparable Evidence

Capital Value Evidence (MV)	Sale Price	Yield	£ per sq ft
<u>22-26 John Street, Porthcawl</u> A mid terraced property arranged as a 2 no. ground floor retail units with 4 no. flats above. Total NIA circa 3,389 sq ft. The ground floor units were let, although the tenants were holding over. The flats were let on ASTs. The total rental income was £35,489 per annum. The property sold in March 2018.	£277,500	12.8%	£82
<u>46 John Street, Porthcawl</u> A 3 storey end of terrace property with ground floor retail unit and upper floors arranged as 3 bed maisonette. Total rental income £30,000 per annum. 3 years unexpired on the lease. Sold in December 2017.	£280,000	10.7%	£180
<u>16 Lias Road, Porthcawl</u> A 3 storey end of terrace property with ground floor retail unit and 2 x flats within the upper floors. Ground floor was let at £9,000 per annum, with 2 years unexpired. Upper floors were vacant. Sold in June 2017. ERV £18,000 per annum.	£200,000	9%	£104
<u>Former Meeting Hall, Cemetery Road, Ogmort vale</u> A detached single storey property formally used as a place of worship (D1 use) sold in July 2017. NIA 2,061 sq ft.	£87,500	N/A	£42

<u>28 Coity Road, Bridgend</u> A 2 storey end of terrace office building formally a residential dwelling. Sold in January 2018. NIA 2,281 sq ft	£210,000	N/A	£92
<u>10 Court Road, Bridgend</u> A detached period building arranged as offices. Sold in June 2017. Total NIA 2,077 sq ft.	£205,000	N/A	£99
Capital Value Evidence (MV with special assumption)	Sale Price	Yield	£ per sq ft
<u>New Road, Newton, Porthcawl, CF36 5BA</u> New build retail parade comprising 2 no. ground floor units. 4,000 sq ft let to Co-op on a new 15 year lease at a rent of £80,000 per annum. 973 sq ft let to Greggs on a new 10 year lease with a 5 year break at a rent of £20,000 per annum. Sold in January 2016.	£1.6 million	6%	N/A as valuing on an investment basis
<u>Units 1-4 Thornhill Road, Cardiff, CF14 6RG</u> New build retail parade arranged as 4 no. units with ancillary offices. Leases to Sainsbury, Subway, Greggs and Barnados. Average unexpired term of 6.6 years. Total rental income of £157,500 per annum. Total NIA of 8,434 sq ft. Sold in May 2017	£2.4 million	6.2%	N/A as valuing on an investment basis
<u>Sandy Road, Llanelli, SA15 4BR</u> A refurbished unit of circa 4,000 sq ft let to Co-op on a new 15 year lease at a rent of £50,000 per annum. Sold in November 2017.	£790,000	6%	N/A as valuing on an investment basis
<u>Units 1-3 Silverwing Retail Park, Swansea, SA5 4DL</u> A retail parade totaling circa 8,224 sq ft let to American Golf, Majestic Wine and Dominos. Total rental income of £84,537 per annum with an average unexpired term of 7.6 years. Sold in January 2017.	£1.12 million	7.14%	N/A as valuing on an investment basis

Market Rent Evidence (MR with special assumption)	Rent	£ per sq ft
<u>9-15 Station Hill, Porthcawl</u> First floor office accommodation offering a small suite of circa 457 sq ft let in April 2018.	£4,500 per annum	£9.85
<u>Village Farm Industrial Estate, Bridgend</u> A purposed built office building with a ground floor suite of circa 1,165 sq ft on a 5 year lease from December 2018.	£11,500 per annum	£9.87

14 Llias Road, Porthcawl First floor office accommodation of circa 420 sq ft let on a new 5 year lease from June 2017.	£6,950 per annum	£16.55
---	------------------	--------

24.10. Comparable Analysis

Comparable evidence is very limited in terms of valuing the property in its existing use. I have therefore given consideration to sales of retail and office premises within Porthcawl and nearby locations. You will note that the evidence is very inconsistent. Given the nature of the property, I am of the opinion that an office rate is more applicable rather than a retail rate. Property with a D1 use ordinarily achieves rates in line with office rates, with a small premium attached for the use. The 2 no. sales of particular relevance are the sales of 28 Coity Road and 10 Court Road. Both reflect rates of just under £100 per sq ft. The subject property is prominently located and does offer the potential for redevelopment / change of use and is located within an area which will benefit from enhancement due to the proposed nearby mariner development. Any purchaser would therefore take this into consideration. However, on the negative side, it is currently fitted out for its previous use and would require capital expenditure to convert for an alternative use.

In terms of investment sales, the sale of the investment at New Road in Porthcawl is of particular relevance given the location and the fact that one of the tenants is in fact part of the Co-op Group. Furthermore, the other investments relate to investments let to similar strength covenants. I have also looked at sales of investments further afield specifically let to Dominos and The Co-op group, including the Funeral Services Ltd (t/a Co-op Funeral Care). Yields being achieved are between circa 6% and 7.5% with the exact rate achieved dependent upon the property specification and unexpired term.

With regard to rental evidence in respect of the proposed use, i.e. ground floor A1 and A3, with first floor offices, I have had regard to the rents currently being achieved on the above retail investments. Again, of particular relevance are the lettings to Greggs and Co-op at the Porthcawl development. The rents here reflect circa £20 per sq ft. The average rent agreed at the Thornhill development is circa £18.60 per sq ft.

Turning to office rents in respect of the first floor accommodation, the property at Llias Road occupies a town centre location and is first floor accommodation above a retail unit. 9-15 Station Hill is also first floor accommodation above retail and situated on the outskirts of the town. The property at Village Farm Industrial Estate is a purpose built 1970s office building situated within a prominent position at the entrance to the Estate.

24.11. Covenant Information

I have obtained creditsafe reports on both the proposed tenants.

Domino's Pizza Group Plc has a credit rating of 93(A) and is considered very low risk. The company has a current credit limit of £4.55 million and the company's credit rating has remained stable.

The Co-operative Group Limited has 67(B) and is considered low risk. The company has a current credit limit of £94.14 million and the company's credit rating has remained stable.

Copies of the reports are attached in Appendix 16.

24.12. Adopted Values, Yields, and Multipliers

Having regard to the comparable evidence in respect of the property in its existing use, I have adopted a rate of £90 per sq ft. This is based on £100 with adjustments made for the fact that the property requires capital expenditure to convert from its current use as a Doctors Surgery.

I have not provided a market rent for the property as existing as I do not believe that it would attract a tenant in its current configuration as a Doctors Surgery.

With regard to the valuation with the special assumption 1, I have taken into consideration the current proposals with Dominos and Co-op Funeralcare together with the estimated rent value of the remaining space and adopted the appropriate yield. Firstly, the rent provisionally agreed with Dominos of £25,000 per annum devalues to circa £16.28 per sq ft which I believe to be fair having regard to the comparable evidence. However, the rent has not yet been agreed with Co-op Funeralcare, and although the agent anticipates a rent of £30,000 per annum being agreed, which devalues to circa £23 per sq ft, I have adopted a rate of £20 per sq ft which reflects a rent of £26,000 per annum. Adopting a rent of £20 per sq ft for the remaining ground floor unit reflects a further potential rent of circa £15,600 per annum.

With regard to the first floor office accommodation, I have adopted a rate of £8 per sq ft. The rents agreed on the offices within the town centre are smaller suites and the higher rent achieved at Village Farm Industrial Estate is for a purpose built office within an established business location. The total rent for the first floor would therefore be £15,600 per annum.

The total ERV for the property is £87,200 per annum. I have then adopted a yield of circa 8% to factor in void periods for the vacant unit and first floor offices, the proposed rent free and the fact that the remaining unit and first floor accommodation will more than likely be let to a local tenant of lesser covenant strength. I have therefore arrived at a valuation of £1.1 million which reflects a net initial yield of circa 7.5% after costs.

I have not adjusted my valuation with the assumption of a 180 day period in which to exchange contracts as this would give a realistic period of time for this type of investment. I have adjusted the 90 day period by 15% which reflects a net initial yield of 8.8% after costs.

25. Marketability

25.1. Saleability

I believe that based on the special assumption 1, the property would perform in line with its peers in the locality i.e. that a 3-6 month marketing period would be required to achieve a sale of the property on the open market and assuming a sale by private treaty.

25.2. Lettability

I believe that with the benefit of planning for change of use, the remaining retail unit and first floor offices would require 6-12 months to attract a tenant.

26. Insurance Reinstatement Estimate (See Section 34)

I have assessed the full reinstatement insurance cover with regards to the BCIS (Building Cost Information Service) tables and would advise the minimum reinstatement insurance cover that should be put in place is stated in the executive summary.

This estimate is made on the basis of modern replacement and relates to average rebuilding rates generally prevailing at the present time. There is no allowance for inflation in these building cost figures. This figure is indicative only and not derived from a bill of quantities. The estimate does not take account of any additional Local Authority requirements which may be involved in rebuilding.

The valuation is made on the basis that there are no foundation problems or need for abnormal foundations or rebuilding.

I have not seen a copy of the insurance policy relating to the building.

27. **Additional Comments**

None.

28. **Recommended Action Points for Client or Specialist Reports Required**

There are no recommended action points for the Client above and beyond the usual searches, etc. commissioned by lenders.

29. **Statement of Competence**

I confirm I have the necessary knowledge, skills and understanding to undertake this valuation competently.

30. **Internal Quality Assurance**

To comply with The Practice internal quality assurance procedures all valuations are countersigned by another RICS Registered Valuer who will have reviewed the valuation report.

31. **Signed**



.....
Jodie Clayton MRICS RICS Registered Valuer
RICS No 1186677
Brinsons
28th February 2019

32. **Countersigned**



.....
Richard Harris MRICS RICS Registered Valuer
RICS No 0851849
Brinsons
28th February 2019

Explanatory Notes

Section 7 – Special Assumptions

A Special Assumption is an assumption that either requires the valuation to be based on facts that differ materially from those that exist at the date of valuation; or is one that a prospective purchaser (excluding a purchaser with a special interest) could not reasonably be expected to make at the date of valuation, having regard to prevailing market circumstances.

Special Assumptions can include assumptions that (i) planning consent has been, or will be, granted for development (including a change of use) at the property; (ii) a building or other proposed development has been completed in accordance with a defined plan and specification; the property has been changed in a defined way (for example, removal of process equipment, removal of asbestos); (iii) the property is vacant when, in reality, at the date of valuation it is occupied; (iv) it is let on defined terms when, in reality, at the date of valuation it is vacant; or (v) the exchange takes place between parties where one or more has a special interest and that creates additional value.

The Red Book confirms that examples of the circumstances under which it may be appropriate to make special assumptions include: (i) a situation where a bid from a special purchaser has been made, or can be reasonably anticipated; (ii) a situation where circumstances mean that the interest being valued cannot be offered freely and openly in the market; (iii) a past change in the physical circumstances of the property where the valuer has to assume those changes have not taken place; (iv) an impending change in the physical circumstances of the property, for example, a new building to be constructed or an existing building to be refurbished or demolished; or, (iv) an anticipated change in the mode of occupation or trade at the property.

Section 17.10 – Hazardous and Deleterious Materials

Hazardous Materials can be defined as building materials that can be prejudicial to human health. Some potentially hazardous materials are commonly used in construction, for example lead which is used widely in the form of flashings, etc.

Lead is considered to be potentially hazardous where used for plumbing in a drinking water supply as its particles can leach into water. Lead-based paint can be hazardous to human health when ingested, particularly by children.

Asbestos is far more problematic. Airborne particles are easily inhaled which can cause asbestosis and other diseases. It is estimated that asbestos, in some form, is present in one and a half million buildings in the UK, as its use was commonplace until the mid-1980s.

The *Control of Asbestos Regulations* 2012 came into effect on 6 April 2012 to consolidate and update legislation requiring all non-domestic property to have a management plan in place, and imposed additional requirements such as notification of work, medical surveillance and record keeping. In any building where asbestos is present the cost of maintenance, alteration and repair can be significantly increased because of the need to take appropriate precautions under the Regulations, and this can impact on value.

Whereas a Hazardous Material by its very nature is potentially hazardous to health, Deleterious Materials can be considered to be building materials that are environmentally unfriendly, or which tend to fail in use. Deleterious Materials are generally considered as including High Alumina Cement, Calcium Chloride, Woodwool Slabs and Galvanised Wall Ties.

Section 18.3 – VAT

By default, commercial property is exempt from VAT; however, commercial property less than three years old is standard rated (currently 20%).

Additionally, an owner can elect to waive the exemption from VAT and choose to charge VAT on a property. Exercise of the option cannot be revoked for 20 years once exercised.

It is possible that an elected building may be harder to market or lead to concessions being requested by buyers or tenants. This is especially if Stamp Duty Land Tax (SDLT) would be charged on any lease or sale. SDLT is payable on the VAT inclusive rent or purchase price and therefore can increase the tax significantly.

If potential tenants/purchasers can recover VAT, VAT is less likely to be an issue.

The option to tax is personal to the owner of the building and does not automatically pass with the building to the purchaser. A buyer of an opted property must also exercise the option to tax if it wishes to charge VAT on rent / future sale proceeds.

I have been unable to verify as to whether or not the property has been elected to charge VAT and I have therefore assumed that it has not been elected. If this is not the case, I have assumed that a proposed purchaser would be an organisation of sufficient size to be able to recover any VAT paid.

Section 19.4 – Equalities Act 2010 (Disability Discrimination)

Disability has a wide definition and valuers should be aware of the potential liability on building owners or occupiers to comply with the Act and its possible impact on the value of the property interest. However, it is important to note that the duty of compliance rests with the occupier. Although physical changes to a property may enable a particular occupier to comply with the Act this may also be achieved by changes in the way they conduct their business.

Section 19.5 – Fire Safety

From 1 October 2006, The Regulatory Reform (Fire Safety) Order 2005 (SI 2005 No. 1541) introduced a requirement for the 'responsible person' to make a suitable and sufficient assessment of the risks and to identify the fire precautions required to comply with the Order. The Order applies to all non-domestic property.

Such fire precautions may include adaptation of the building and installation of fire safety equipment, but must in all cases include signage, fire safety action plans, staff training, identifying duty holders and routine maintenance/ monitoring via signed and dated checklists. It is usually the case that the occupier is responsible for compliance once the buildings are occupied.

Section 19.6 – Energy Performance Certificates

In England and Wales an EPC is required to be made available for all buildings when sold or rented. It remains valid for ten years. Display Energy Certificates are required for, and must be displayed in, certain public buildings.

Sellers and landlords - the 'relevant person' – are responsible for providing EPCs to prospective buyers and tenants without charge. Landlords are required to cooperate in

providing an EPC if their tenant wishes to assign or sublet premises served by common heating or air conditioning services.

The Energy Act 2011 provides that no later than 1 April 2018 Regulations will be introduced to ban the letting of residential or commercial properties that do not meet minimum energy performance standards. The threshold is expected to affect properties graded "F" or "G". Properties will need to be upgraded before they can be let, and owners, tenants and lenders (where a borrower is in default) should take into account the possibility of having to bear the cost involved.

Section 20 – Ground Conditions and Environmental Risks

The RICS provides guidance to RICS Registered Valuers in relation to ground conditions and environmental risks in RICS Guidance Note 13/ 2010 *Contamination, the Environment and Sustainability* (3rd Edition).

Section 20.1 – Contaminated Land

Contamination, or pollution, of land or buildings can be caused by a wide variety of activities, both current and historic, and is not confined to areas that have been used for heavy industrial processes. The RICS acknowledges that few valuers will have the knowledge or expertise to advise on the extent and nature of any contamination present, or any appropriate remedial works.

Section 20.3 – Flooding and Flood Risk Management

The risks of flooding are increasing due to development on floodplains, flood and coastal defences nearing the end of their useful lives, and climate changes. Valuers are expected to be aware of flooding issues which may affect a property. Floods can happen anywhere at any time, caused by rising ground water levels, burst water drains and hillside run-off from sudden rain, as well as flooding from rivers and the sea.

Under pressure from Government following repeated instances of severe flooding The Association of British Insurers (ABI) has set up Flood Re, a not-for-profit flood reinsurance fund owned and managed by the insurance industry, to help those households who live in a flood risk area find affordable home insurance. The cost will be met from the policy premiums and a £180m annual levy on UK home insurers, and it is expected around 350,000 properties will meet the eligibility criteria.

The scheme relates to residential property with a Council Tax band of A-H located in England, Wales, Scotland or Northern Ireland. The insurance contract will be with an individual (not a company) who resides in it, or a member of whose family resides in it, for some or all of the time, or it may be vacant. However, the scheme does not include property built after 1 January 2009 unless it is a new building replacing a dwelling erected before that date that has been demolished.

Section 20.4 – High Voltage Electrical Supply Apparatus and Overhead Transmission Lines

The possible effects of electrical and electromagnetic fields have been the subject of occasional media coverage with the result that, where there is high-voltage electrical supply equipment including overhead transmission lines close to the property, there is a risk that public perception may affect marketability.

Section 20.5 – Telecommunications Base Stations & Telephone Masts

All telecommunication base stations are registered with the Radio Communications Agency. The Agency records stations that are not secret, have a power level above 17bBW or are greater than 30m in height. Both actual and proposed sites are included. Base stations do not necessarily comprise a free-standing mast: they might equally consist of an antenna attached to an existing building or other structure.

Section 20.6 – Mineral Workings (Coal Mining & Brine Extraction)

Historic mineral workings exist in many parts of the country and can affect property, particularly from shallow workings and the contaminative activities found in close proximity to the surface. The greatest concentration of mine entries occurs in recognised coalfields and former metal-mining areas, but may also have taken place outside those areas.

Coal has been extracted in Britain over a period of several centuries, but it was not until 1850 that the *Inspection of Coal Mines in Great Britain Act* made the preparation of mine plans a statutory obligation. Subsequently many attempts were made to strengthen and extend the legislation but in 1927 a government committee conceded that plans made prior to 1887 could not be regarded as accurate in determining the actual position of workings, but must be treated as evidence that old workings exist in the neighbourhood. Therefore, even when former mine workings have been recorded, their precise locations cannot be determined accurately in all situations. It is often not known whether the shafts have been capped to reduce the risk of collapse or how effective the capping has been.

Following the nationalisation of the British coal mining industry in 1947 coal mining records and mine abandonment plans were passed to the National Coal Board (later the British Coal Corporation). In 1994, following the privatisation of the coal industry and the establishment of the Coal Authority, all mining records relating to coal became lodged with the Coal Authority.

Section 20.7 – Other Mineral Workings & Quarrying Activities

As noted in the previous section archive data and published information is not always complete, accurate and reliable.

The mining records deposited with the Coal Authority in 1994 exclude metalliferous mine records (such as iron, lead, copper, zinc, and gold) and industrial minerals (such as limestone and sandstone) for which there are no national repositories of data and information beyond the information compiled by the British Geological Survey (BGS).

The data used for reporting the risk of subsidence from shallow mine workings is derived by BGS through analysis of geological maps and maps of mine workings, and through its own extensive local geological knowledge. The BGS defines shallow mining as workings within 40m of the ground surface.

Section 20.8 – Ground Movement Risk

Subsidence is the downward movement of a property caused by the movement of soil supporting the foundations. When this movement is unevenly distributed within the fabric of a building stress cracks may appear in the fabric, often at window and door openings.

The vast majority of identifiable natural subsidence claims in the UK are caused by moisture extraction from shrinkable clays which is normally associated with vegetation roots and/ or extreme dry weather, i.e. the ground on which a property stands dries out, causing it to shrink. On the other hand, leaking drains or water pipes can soften and wash away

foundation soils leaving a void. Other less common factors that can cause natural subsidence include ground vibration from traffic or construction works, poorly compacted ground, compressible soils, and landslip.

Heave is essentially the opposite of subsidence, and is the expansion of ground foundation soils causing upward pressure on a property. If this upward pressure is uneven, as with subsidence it can cause distortion in the fabric of the property. The main cause is the removal of nearby trees and vegetation, or occasionally a chemical reaction which leads to expanding crystallisation of minerals causing subsequent damage. Another cause can be the hydration and swelling of certain building materials, most noticeably red shale, which was at one time commonly used as a sub-base material.

The British Geological Survey (BGS) publishes various datasets of information detailing, amongst other things, the potential compressibility of soil, potential for landslides, potential for running sand, potential for solubility of rock and the potential for shrinkage and swelling of soil.

Section 20.9 – Radon Gas

Radon Gas is a naturally-occurring substance, particularly, but not exclusively, prevalent in areas with granite sub-strata. Any risk to health requires long-term exposure and is therefore more usually associated with residential property, but it could also be a concern in commercial buildings. The indicative Atlas of Radon in England and Wales published by the Public Health England is prepared at a regional scale and offers little guidance on individual properties.

Section 27 – Insurance Reinstatement Estimate

An Insurance Reinstatement Estimate is provided for insurance purposes solely as an indication of the replacement cost of:

- The buildings in their present form (unless otherwise stated);
- Buildings being constructed as proposed to be completed; and,
- The business fixtures and fittings and any plant and equipment included in the valuation must be separately stated.

Each including the cost of clearance and professional fees but excluding:

- VAT (except on fees);
- Loss of rent or turnover;
- Cost of alternative accommodation for the reinstatement period; and/ or,
- Any other consequential loss.

A formal estimate for insurance purposes can only be given by a Building Surveyor or other person with sufficient current experience of replacement costs.

Commercial

Emily Wilson

Subject:

FW: Valuation Instruction - Ref#11782

From: Method VM [<mailto:admin@method-vm.co.uk>]

Sent: 22 February 2019 15:30

To: Richard Harris

Cc: Jodie Clayton

Subject: Valuation Instruction - Ref#11782



Method

Dear Panel Member

Further to recent communications please find below our formal valuation instruction. We trust that the valuation instruction is self-explanatory.

You will find all the relevant files by clicking the link below. Please enter the password provided below to access the files.

The files will be available for the next 7 days.

Documents:

Link: <https://downloads.method-vm.co.uk/868795e0-36b6-11e9-9642-db1ad7c93b15>

Password: qS2NhAXz0L

Our reference: 11782

Generated at: Fri, Feb 22, 2019 3:29 PM

Generated by: Beth Emery

Brinsons Chartered Surveyors - Brinsons

67 High Street,
Cowbridge,
Vale of Glamorgan,
CF71 7AF

Anticipated inspection date on or before: Feb 25, 2019

As the client requires strict adherence to the SLA turnaround times we would request that if you have any difficulties arranging access or should you encounter any other issue that will

affect your ability to report within the required timescales that you advise **Method by email** immediately so that we may advise the client and manage their expectation.

Standard Service Level Agreement: Within 5 working days from inspection of the property.

Please note that valuation reports cannot be accepted unless it included the following:

1. Colour Photographs (Internal & External).
2. All Appendices are attached.
3. The report must be signed and counter signed where applicable.
4. Please omit the fee charged to Method from your confirmation letter.

Please pay attention to our client's requirements as set out in the instruction, particularly who the report needs to be addressed to.

Type of valuation: Full Valuation of Commercial Premises

On behalf of: Ultimate Bridging Finance Limited

Applicant Name: GD Property Development Ltd - Dale Smith

Is business goodwill to be valued?: No

Requirement:
Bricks & Mortar (VP or Investment Values)

Subject Property Address:

Portway Surgery,
1 The Portway,
Porthcawl,
Mid Glamorgan,
CF36 3XB

Property Type: Other Commercial (Commercial)

Estimated Value: £650,000

Tenure: Not Known

Property description:

Commercial property. Please provide your soonest availability, fairly urgent.

Please confirm the date of inspection within 24 hours of instruction

The Valuation Report is to be submitted electronically to Method, by no later than **2.00pm on the date of return**.

If there are any reasons why the SLA will not be met then please advise Method immediately. Please note, persistent failure to adhere to the stipulated SLAs, without consent may result in suspension from the Panel.

PLEASE NOTE: You may not release any copies of the reports to any party other than Method without the express written consent of Method. For the avoidance of doubt this includes brokers or applicants. You may also not discuss valuation figures with any other party than Method without Method's express written consent. Failure to adhere to this will result in your immediate suspension from Method's Valuation Panel.

For the avoidance the addressee is your client in this matter and to whom you agree to be liable should there be any loss resulting from any negligence on you behalf.

You are to report on Method's valuation templates when they are included with this instruction. If no valuation report, or development appraisal and valuation report, is provided then you may use your practices own templates, subject to prior written approval by Method Limited. Should you experience any difficulties is using Method's templates then please contact a member of the Method Valuation Team for clarification and/or assistance.

Please also note that a minimum of 3 comparables will be required to demonstrate the capital values, rental rates or yields i.e. depending on the method of valuation adopted, as well as a suitably detailed explanation as to the rates, multipliers or yields adopted in your valuation calculation.

Access details are as follows:

Access Arranged Through: Dale Smith

Access Contact Number: 07791769128

Access Contact Email: dalesmith1984@hotmail.co.uk

Access Notes:

Gregg Cull - 07904885280 Gregg@gddevelopment.co.uk

Finally please find at Appendix A, any specific requirements of the client for valuations, which should be fully addressed, where applicable, in your valuation report as well as details of to whom the report should be addressed.

Appendix A

Please note that Ultimate Bridging Finance Limited, requires a valuation of the property asset

It may be necessary to forward a Plan of Title for your attention, prior to completion, in order that you may confirm that the area highlighted on the plan corresponds with the land that you inspected.

The Report as defined above should be addressed to:

Ultimate Bridging Finance Limited
80 Mosley St, Manchester, M2 3FX

Once the report is completed, please email the full SIGNED report to:
admin@method-vm.co.uk

If you cannot meet the above provisos and requirements please advise Method at once.

We trust this instruction is clear; however, should you wish to discuss it then please do not hesitate to contact us.

Yours sincerely,
The Method Valuation Team

The Method Valuation Team

Method Valuation UK Ltd

4 The Staithes,
Watermark,
Gateshead,
Tyne & Wear
NE11 9SN

T: 0844 811 2132

E: admin@method-vm.co.uk

This is a confidential and privileged transmission for the sole use of the individual/s named above. Access to this electronic message by anyone else is unauthorised. If you are not the intended recipient, you are hereby notified that any disclosure, copying distribution of the information is strictly prohibited. Please immediately notify us by return email and then delete the email. Any information contained herein has been obtained from sources which we believe to be reliable but we do not represent its accuracy or its completeness.

Commercial

CONDITIONS OF ENGAGEMENT

1. The Valuer shall advise the Client in writing as to the opinion of the relevant interest specified by the client in the subject property.
2. The purpose for which the valuation is required shall be as agreed between the Client and the Valuer.
3. Where the RICS Valuation - Professional Standards January 2014 (the "Red Book") effective from 6th January 2014 apply to the valuation, the report shall be prepared in accordance therewith.
4. Unless otherwise specifically agreed, the value advised by the Valuer shall be the 'Market Value' or 'Market Rental Value'. Market Value is defined by the Royal Institute of Chartered Surveyors as *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"*. Market Rental Value is defined by the Royal Institute of Chartered Surveyors as *"The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion"*.
5. Subject as hereinafter provided, the Valuer shall carry out such inspections and investigations as are, in the Valuer's professional judgement, appropriate and possible in the particular circumstances.
6. The Valuer shall unless otherwise expressly agreed rely upon information provided by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.
7. The Valuer shall have regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural survey nor to inspect those parts of the property which are covered, unexposed or inaccessible; neither shall the Valuer have duty to arrange for the testing of electrical, heating or other services.
8. In making the report, the following assumptions will be made which the Valuer shall be under no duty to verify:
 - a) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;
 - b) that one good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
 - c) that the property and its value are unaffected by any matters which would be revealed by a local search and relies to the usual enquiries, or by any statutory notice, and that neither the property, nor its intended use, is or will be unlawful;
 - d) that inspections of those parts which have not been inspected would neither reveal material defects or cause the Valuer to alter the valuation materially;
 - e) that the properties are not or have not been in the past contaminated, and are not on a Contaminated Land Register; and
 - f) that our valuation is provided on the special assumption that if any residential Assured Shorthold Tenancies exist (which were created after 5th April 2007) where a Bond is held, these must satisfy the requirements of the Tenancy Deposit Scheme. If this is not the case then the uncertainty of gaining possession under Section 21 of the Housing Act 1988 may have an adverse effect upon the valuation report.
9. The Valuer shall provide to the Client a report setting out the opinion of value of the relevant interest in the property. The report will be provided for the stated purposes and for the sole use of the named Client. It will be confidential to the Client and the Client's professional advisers. The Valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor, but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the report at their own risk. Neither the whole nor any part of the report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.
10. The Client will pay the Valuer the fee agreed. In addition, the Client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses which may be incurred and pay the amount of any Value Added Tax on the fee and expenses.

Commercial



**Official copy
of register of
title
Copi
swyddogol o
gofrestr teitl**

Title number / Rhif teitl
WA544092

**Edition date / Dyddiad yr
argraffiad 26.07.2018**

This official copy shows the entries on the register of title on 27 FEB 2019 at 09:06:07.

This date must be quoted as the "search from date" in any official search application based on this copy.

The date at the beginning of an entry is the date on which the entry was made in the register.

Issued on 27 Feb 2019.

Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.

This title is dealt with by HM Land Registry, Wales Office.

Mae'r copi swyddogol hwn yn dangos y cofnodion yn y gofrestr teitl ar 27 CHWEFOR 2019 am 09:06:07.

Rhaid dyfynnu'r dyddiad hwn fel y "dyddiad y chwilir ohono" mewn unrhyw gais am chwiliad swyddogol sy'n seiliedig ar y copi hwn.

Y dyddiad ar ddechrau cofnod yw'r dyddiad y gwnaethpwyd y cofnod yn y gofrestr.

Cyhoeddwyd ar 27 Chwefror 2019.

Dan adran 67 Deddf Cofrestru Tir 2002, mae'r copi hwn yn dderbyniol fel tystiolaeth i'r un graddau'r gwreiddiol.

Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.

A: Property Register / Cofrestr Eiddo

This register describes the land and estate comprised in the title.

Mae'r gofrestr hon yn disgrifio'r tir a'r ystad a gynhwysir yn y teitl.

BRIDGEND/PEN-Y-BONT AR OGWR

- 1 (05.06.1990) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 1 The Portway, Porthcawl (CF36 3XB).
- 2 (05.06.1990) The land tinted pink on the filed plan has the benefit of the rights granted by a Conveyance thereof dated 14 December 1989 made between (1) Ogwr Borough Council and (2) David Parry and others.
-NOTE: Original filed.
- 3 (05.06.1990) The Conveyance dated 15 December 1989 referred to in the Charges Register contains a provision as to boundary structures.

B: Proprietorship Register / Cofrestr Perchnogaeth

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Mae'r gofrestr hon yn nodi'r math o deitl ac yn enwi'r perchennog. Mae'n cynnwys unrhyw gofnodion sy'n effeithio ar yr hawl i waredu.

Title absolute/Teitl llwyr

- 1 (04.11.2010) PROPRIETOR: SHARON GUEST of 3 Beach Road, Newton, Porthcawl CF36 5NH and RICHARD GERAINT JENKINS of 50 Park Avenue, Porthcawl CF36 3ER and PETER JOHN EVANS of 2 Carn Wen, Broadlands, Bridgend CF31 5BW and RHIAN ELIZABETH GRONOW of 19 Sanderling Way, Locks Common, Porthcawl CF36 3TD.
- 2 (23.12.2005) The price stated to have been paid on 16 November 2005 was £64,952.
- 3 (23.12.2005) RESTRICTION: No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.
- 4 (04.11.2010) The Transfer to the proprietor contains a covenant to observe and perform the covenants referred to in the Charges Register and of indemnity in respect thereof.
- 5 (04.11.2010) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 29 October 2010 in favour of The Royal Bank of Scotland PLC referred to in the Charges Register.

C: Charges Register / Cofrestr Arwystlon

This register contains any charges and other matters that affect the land.

Mae'r gofrestr hon yn cynnwys unrhyw arwystlon a materion eraill sy'n effeithio ar y tir.

- 1 (05.06.1990) The land tinted pink and tinted blue on the filed plan is subject to the following rights reserved by a Conveyance hereof and other land dated 23 May 1972 made between (1) British Railways Board (the Board) and (2) The Urban District Council of Porthcawl (Council):-

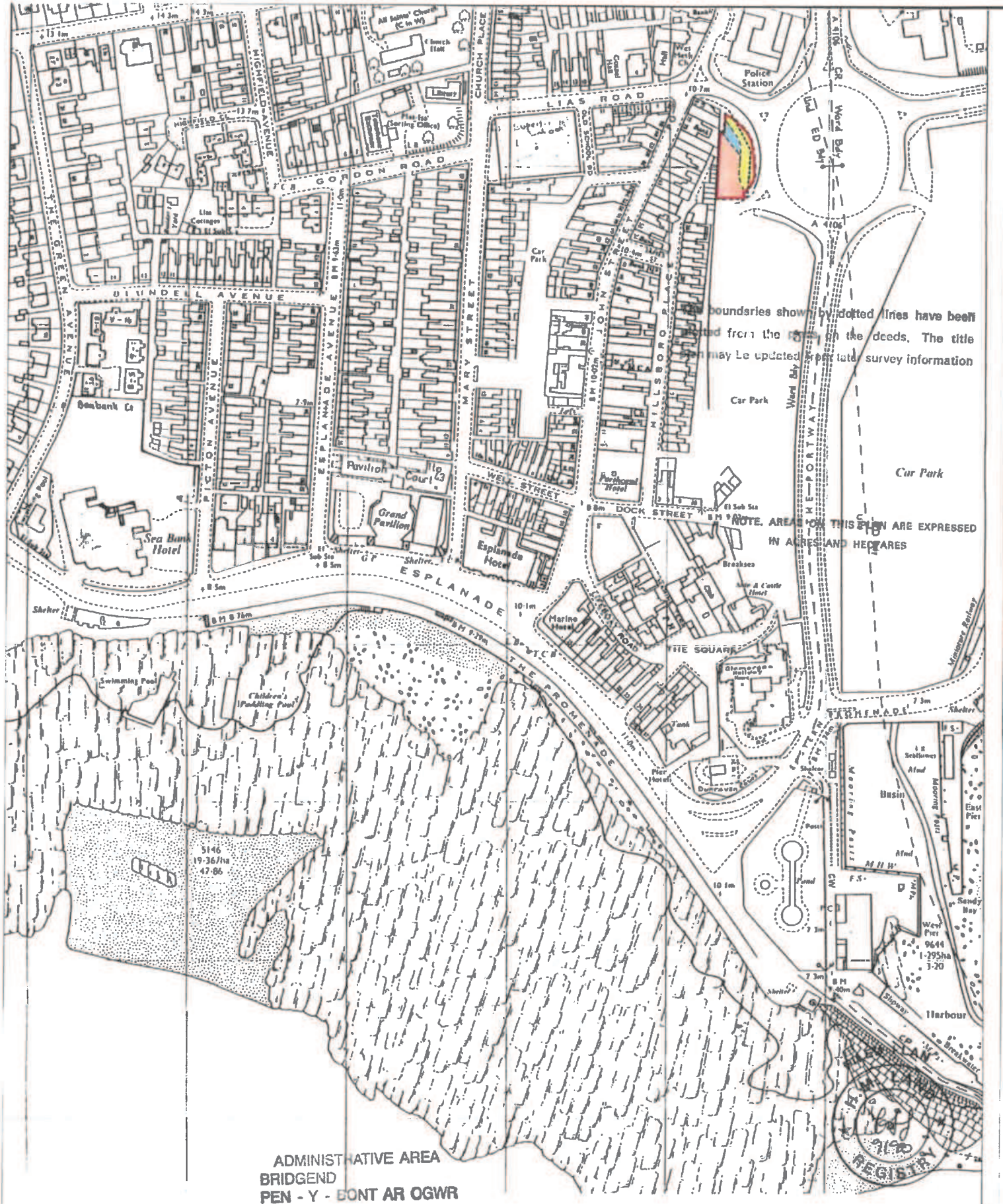
"RESERVING nevertheless to the Board (a) the right at any time to erect or suffer to be erected any building or other erections and to alter any building or other erection now standing or hereafter to be erected on any part of the Board's adjoining or neighbouring land in such a manner as to obstruct or interfere with the passage of light or air to any building which is or may be erected upon the property and any access of light and air over the adjoining land of the Board shall be deemed to be enjoyed by the licence or consent of the Board and not as of right (b) the right of support from the property hereby conveyed for the adjoining property of the Board"
- 2 (05.06.1990) A Conveyance of the land tinted yellow on the filed plan dated 15 December 1989 made between (1) The Mid Glamorgan County Council and (2) David Parry and others contains restrictive covenants.

-NOTE: Original filed.
- 3 (05.06.1990) The land tinted yellow on the filed plan is subject to the rights reserved by the Conveyance dated 15 December 1989 referred to above.
- 4 (04.11.2010) REGISTERED CHARGE dated 29 October 2010.
- 5 (26.07.2018) Proprietor: THE ROYAL BANK OF SCOTLAND PLC (Scot. Co. Regn. No. SC083026) of Credit Documentation Department, 8th Floor, 1 Hardman Boulevard, Manchester M3 3AQ.

Title number / Rhif teitl WA544092

End of register / Diwedd y gofrestr

Commercial



H.M. LAND REGISTRY

TITLE NUMBER

WA 544092

ORDNANCE SURVEY
PLAN REFERENCE

SS 8176

Scale
1/2500

COUNTY MID GLAMORGAN

DISTRICT OGWR

© Crown copyright

This official copy is incomplete without the preceding notes page.
Mae'r copi swyddogol hwn yn anghyflawn heb y dudalen nodiadau flaenorol.

Commercial

Company Name: DOMINO'S PIZZA GROUP PLC

Company No: 03853545

Safe No: UK03507436

Company Status: Active - Accounts Filed



Registered Address: 1 THORNBURY
WEST ASHLAND
MILTON KEYNES
MK6 4BB

Your Name: Daniel Jones

Your User ID: 101395800

Date / Time: 17:15 Thursday, 28 February 2019



Company Summary

Registered Address	1 THORNBURY WEST ASHLAND MILTON KEYNES MK6 4BB	Trading Address	1 Thornbury West Ashland Milton Keynes Buckinghamshire MK6 4BB
Website Address	http://www.dominos.co.uk		
Fax Number		Telephone Number	-
FPS	Yes	TPS	-
Type	Public limited with Share Capital	Incorporation Date	05/10/1999
FTSE Index	FTSE 250 company	Previous Name	DOMINO'S PIZZA UK & IRL PLC
Filing Date of Accounts	06/08/2018	Date of Change	23/05/2012
Share Capital	£2,457,622	Currency	GBP
Charity Number	-	SIC07	56101
SIC07 Description	LICENCED RESTAURANTS		
Principal Activity	A group engaged in the operation of the leading UK home delivery pizza brand.		

Credit Rating & Limit

93

Todays Rating [1-100]	93
Previous Rating [0-100]	95
Todays Limit	£4,550,000
Previous Limit	£4,650,000
Todays Contract Limit	£118,500,000

Based upon the company's latest industry classification, today's rating of 93 places the company in the upper 25% of 29851 companies sampled from the same industry

Rating - Key Financials Filed / Established

Rating	Description
71 - 100	Very Low Risk
51 - 70	Low Risk
30 - 50	Moderate Risk
21 - 29	High Risk
1 - 20	Very High Risk
Not Rated	Please see report for description

Rating - Newly Incorporated

Rating	Description
51 - 100	Low Risk
30 - 50	Moderate Risk
1 - 29	Caution - High Risk
Not Rated	Please see report for description

A

INTERNATIONAL SCORE

International Score Description:
Very Low Risk
 The Creditsafe International Score represents a

SCORE DESCRIPTION

A	Very Low Risk
B	Low Risk
C	Moderate Risk

common risk scoring platform which enables companies to be compared on an international basis.

D
E

High Risk
Not Rated

Additional Information

CCJ's	2 (£8,115)			Accountant	-
01/03/2017	COUNTY COURT BUSINESS CENTRE	£115	Judgment	Mortgages	4
15/02/2017	COUNTY COURT BUSINESS CENTRE	£8,000	Judgment	Trade Debtors	-
				Group	21 companies
				Linkages	0 companies
Ultimate Holding Company	DOMINO'S PIZZA GROUP PLC			Countries	In 0 countries

Key Financials

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2017	£474,600,000	£81,200,000	£43,800,000	1749
25/12/2016	£360,600,000	£82,500,000	£107,200,000	995
27/12/2015	£316,788,000	£73,163,000	£97,675,000	773

Mortgage Summary

Total Mortgage	4
Outstanding	0
Satisfied	4

Trade Debtors / Bad Debt Summary

Total Number of Documented Trade	1
Total Value of Documented Trade	£977

Commentary

This company has been treated as a Large company in respect of the rating/limit generated.

This company's return on total assets employed ratio indicates a highly efficient use of assets.

This company has made late payments on a medium percentage of invoices.

This company's ratio of total liabilities to total assets indicates the presence of moderate equity funding.

The company has more cash than short term bank borrowings.

This company trades in an industry with a moderate level of corporate failures.



CCJ

Total Number of Exact CCJs -	2	Total Value of Exact CCJs -	£8,115
Total Number of Possible CCJs -	2	Total Value of Possible CCJs -	£1,237
Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	

Total Number of Writs - -

Payment Information

Company DBT



Customer Payment Experiences



Number of Experiences -

Customer Payment Experiences are supplied by Creditsafe users based on their payment experience with their customers.

Trade Payment Information

Average Invoice Value	10782.13	1600
Invoices available	2428	
Paid	2244	
Outstanding	184	



Trade Payment Data is information that we collect from selected third party partners who send us information about their whole sales ledger.

Join the world's largest payment data programme

[Click here](#)

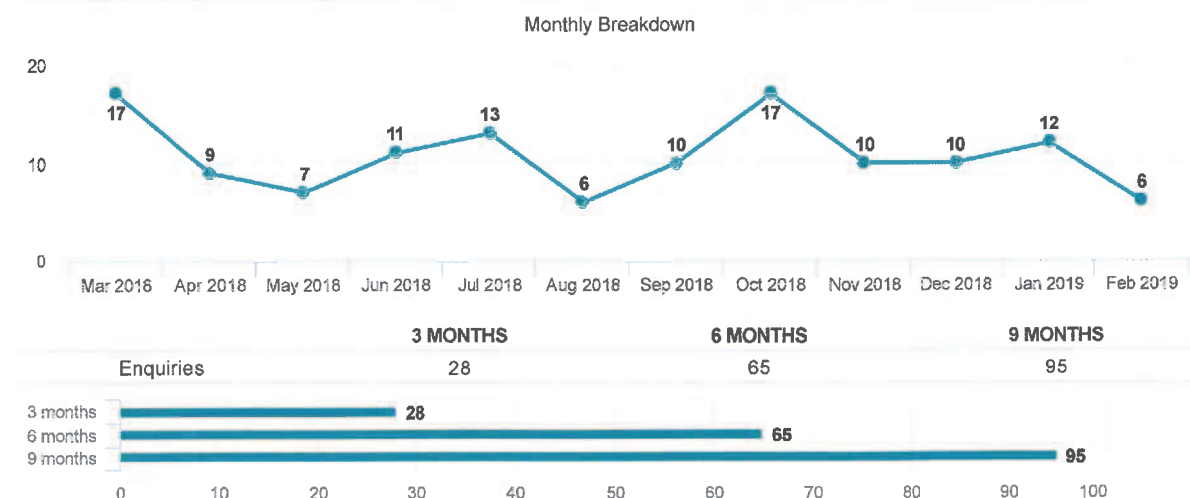
Share more, know more

Enquiries Trend

The last enquiry date was 15/02/2019

There have been 128 enquiries in the last 12 months.

There are an average of 11 reports taken each month.



Total Current Directors	8	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	26	Total Person's With Significant Control	0

Current Directors

Title	Mr	Function	Director
Name	Stephen David Barber	Nationality	British
Date of Birth	03/1952	Present Appointments	10
Latest Address	1 Thornbury, West Ashland, Milton Keynes	Appointment Date	01/07/2015
Post Code	MK6 4BB		
Title	Mrs	Function	Director
Name	Helen Margaret Keays	Nationality	British
Date of Birth	03/1964	Present Appointments	2
Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	20/09/2011
Post Code	MK6 4BB		
Title	Mr	Function	Director
Name	David Gregory Bauernfeind	Nationality	British
Date of Birth	04/1968	Present Appointments	12
Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	09/10/2018
Post Code	MK6 4BB		
Title	Mr	Function	Director
Name	Colin Halpern	Nationality	American
Date of Birth	01/1937	Present Appointments	1
Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	14/10/1999
Post Code	MK6 4BB		
Title	Mr	Function	Director
Name	Stephen Glen Hemsley	Nationality	British
Date of Birth	08/1957	Present Appointments	6

Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	14/10/1999
Post Code	MK6 4BB		
Title	Mr	Function	Director
Name	Ebbe Pelle Jacobsen	Nationality	Danish
Date of Birth	06/1949	Present Appointments	1
Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	31/01/2014
Post Code	MK6 4BB		
Title	Mr	Function	Director
Name	David James Wild	Nationality	British
Date of Birth	05/1955	Present Appointments	16
Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	14/11/2013
Post Code	MK6 4BB		
Title	Mr	Function	Director
Name	Kevin Paul Higgins	Nationality	Irish
Date of Birth	08/1963	Present Appointments	1
Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	08/09/2014
Post Code	MK6 4BB		







Current Company Secretary










Title	Mr	Function	Company Secretary
Name	Adrian John Bushnell	Nationality	
Date of Birth	-	Present Appointments	1
Latest Address	1 Thornbury, West Ashland, Milton Keynes, Buckinghamshire	Appointment Date	25/07/2016
Post Code	MK6 4BB		

Top Shareholders


















Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
UNDISCLOSED	GBP	471,863,430	ORDINARY	0.01	100

Profit & Loss




Date Of Accounts	31/12/17	(%)	25/12/16	(%)	27/12/15	(%)	28/12/14	(%)	29/12/13
Weeks	53	(%)	52	(%)	52	(%)	52	(%)	52
Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
Consolidated A/cs	Y	(%)	Y	(%)	Y	(%)	Y	(%)	Y
 Turnover	£474,600,000	31.6%	£360,600,000	13.8%	£316,788,000	9.7%	£288,691,000	8.2%	£266,819,000
 Export	-	-	-	-	-	-	-	-	-
 Cost of Sales	£280,700,000	30.1%	£215,700,000	11.7%	£193,171,000	7.2%	£180,202,000	6.1%	£169,871,000
 Gross Profit	£193,900,000	33.8%	£144,900,000	17.2%	£123,617,000	13.9%	£108,489,000	11.9%	£96,948,000
 Wages & Salaries	£73,300,000	77.1%	£41,400,000	5.4%	£39,288,000	12.7%	£34,851,000	8.8%	£32,042,000
 Directors Emoluments	£2,000,000	11.1%	£1,800,000	-19.7%	£2,242,000	-9.3%	£2,473,000	51.3%	£1,634,000



 Operating Profit	£75,500,000	-9%	£83,000,000	13.4%	£73,181,000	17.4%	£62,331,000	205.6%	£20,396,000
 Depreciation	£9,000,000	83.7%	£4,900,000	43%	£3,427,000	21%	£2,832,000	0.7%	£2,811,000
 Audit Fees	£500,000		£500,000	81.2%	£276,000	15.5%	£239,000	41.4%	£169,000
 Interest Payments	£1,900,000	58.3%	£1,200,000	215.8%	£380,000	-77.2%	£1,667,000	24.4%	£1,340,000
 Pre Tax Profit	£81,200,000	-1.6%	£82,500,000	12.8%	£73,163,000	17.8%	£62,102,000	187.6%	£21,590,000
 Taxation	-£14,400,000	16.8%	-£17,300,000	-24.7%	-£13,874,000	-8.9%	-£12,745,000	-34.6%	-£9,467,000
 Profit After Tax	£66,800,000	2.5%	£65,200,000	10%	£59,289,000	20.1%	£49,357,000	307.1%	£12,123,000
 Dividends Payable	£40,400,000	9.2%	£37,000,000	19.3%	£31,006,000	12.8%	£27,480,000	11.7%	£24,609,000
 Retained Profit	£93,000,000	-7%	£100,000,000	163.8%	£37,909,000	148.5%	£15,258,000	222.2%	-£12,486,000

Balance Sheet






Date Of Accounts	31/12/17	(%)	25/12/16	(%)	27/12/15	(%)	28/12/14	(%)	29/12/13
 Tangible Assets	£179,700,000	10.4%	£162,800,000	94.4%	£83,728,000	3.3%	£81,026,000	-8%	£88,077,000
 Intangible Assets	£114,200,000	527.5%	£18,200,000	51.7%	£12,000,000	13.6%	£10,561,000	-5.9%	£11,227,000
 Total Fixed Assets	£293,900,000	62.4%	£181,000,000	89.1%	£95,728,000	4.5%	£91,587,000	-7.8%	£99,304,000
 Stock	£8,400,000	-9.7%	£9,300,000	49.8%	£6,208,000	28.6%	£4,826,000	13.6%	£4,249,000
 Trade Debtors	£13,500,000	8%	£12,500,000	57.1%	£7,956,000	-19.7%	£9,908,000	-15.3%	£11,695,000
 Cash	£29,000,000	25.5%	£23,100,000	-56.3%	£52,860,000	56.7%	£33,743,000	6.8%	£31,597,000
 Other Debtors	£35,200,000	17.7%	£29,900,000	43.8%	£20,791,000	-16.3%	£24,827,000	9.5%	£22,671,000
 Miscellaneous Current Assets	£900,000	50%	£600,000	-68.5%	£1,903,000	73.3%	£1,098,000	-17.8%	£1,336,000
 Total Current Assets	£87,000,000	15.4%	£75,400,000	-16%	£89,718,000	20.6%	£74,402,000	4%	£71,548,000
 Trade Creditors	£26,400,000	16.3%	£22,700,000	138.9%	£9,500,000	-34.4%	£14,482,000	17.6%	£12,318,000
 Bank Loans & Overdrafts	0		0	-	0	-	0	-100%	£13,000,000
 Other Short Term Finance	£24,500,000	129%	£10,700,000	983%	£988,000	-93.8%	£16,054,000	999.9%	£960,000
 Miscellaneous Current Liabilities	£84,400,000	65.5%	£51,000,000	-16.2%	£60,853,000	27.3%	£47,808,000	36.1%	£35,116,000
 Total Current Liabilities	£135,300,000	60.3%	£84,400,000	18.3%	£71,341,000	-8.9%	£78,344,000	27.6%	£61,394,000
 Bank Loans & Overdrafts and LTL	£201,800,000	211.4%	£64,800,000	294.4%	£16,430,000	15.3%	£14,247,000	-75.4%	£57,880,000
 Other Long Term Finance	£152,300,000	167.2%	£57,000,000	999.9%	£965,000	-85.7%	£6,731,000	999.9%	£38,000
 Total Long Term Liabilities	£201,800,000	211.4%	£64,800,000	294.4%	£16,430,000	15.3%	£14,247,000	-68.3%	£44,880,000

Capital & Reserves





Date Of Accounts	31/12/17	(%)	25/12/16	(%)	27/12/15	(%)	28/12/14	(%)	29/12/13
 Called Up Share Capital	£2,500,000	-3.8%	£2,600,000	-0.2%	£2,606,000	0.5%	£2,592,000	0.9%	£2,570,000
 P & L Account Reserve	£52,000,000	-28.6%	£72,800,000	7%	£68,007,000	46.4%	£46,450,000	24.7%	£37,236,000
 Revaluation Reserve	-	-	-	-	-	-	-	-	-

 Sundry Reserves	-£10,700,000	-133.6%	£31,800,000	17.5%	£27,062,000	11.1%	£24,356,000	-1.7%	£24,772,000
 Shareholder Funds	£43,800,000	-59.1%	£107,200,000	9.8%	£97,675,000	33.1%	£73,398,000	13.7%	£64,578,000



Other Financial Items

Date Of Accounts	31/12/17	(%)	25/12/16	(%)	27/12/15	(%)	28/12/14	(%)	29/12/13
 Net Worth	-£70,400,000	-179.1%	£89,000,000	3.9%	£85,675,000	36.3%	£62,837,000	17.8%	£53,351,000
 Working Capital	-£48,300,000	-436.7%	-£9,000,000	-149%	£18,377,000	566.2%	-£3,942,000	-138.8%	£10,154,000
 Total Assets	£380,900,000	48.6%	£256,400,000	38.3%	£185,446,000	11.7%	£165,989,000	-2.8%	£170,852,000
 Total Liabilities	£337,100,000	125.9%	£149,200,000	70%	£87,771,000	-5.2%	£92,591,000	-12.9%	£106,274,000
 Net Assets	£43,800,000	-59.1%	£107,200,000	9.8%	£97,675,000	33.1%	£73,398,000	13.7%	£64,578,000

Cash Flow






Date Of Accounts	31/12/17	(%)	25/12/16	(%)	27/12/15	(%)	28/12/14	(%)	29/12/13
 Net Cashflow from Operations	£104,200,000	65.4%	£63,000,000	-8.7%	£68,975,000	14.2%	£60,392,000	48.3%	£40,733,000
 Net Cashflow before Financing	£34,100,000	451.5%	-£9,700,000	-116.7%	£58,020,000	0.7%	£57,635,000	58%	£36,488,000
 Net Cashflow from Financing	-£27,000,000	-37.1%	-£19,700,000	48.7%	-£38,392,000	31.1%	-£55,747,000	-104%	-£27,330,000
 Increase in Cash	£7,100,000	124.1%	-£29,400,000	-249.8%	£19,628,000	939.6%	£1,888,000	-79.4%	£9,158,000

Miscellaneous

Date Of Accounts	31/12/17	(%)	25/12/16	(%)	27/12/15	(%)	28/12/14	(%)	29/12/13
Contingent Liability	YES	-	YES	-	NO	-	NO	-	NO
 Capital Employed	£245,600,000	42.8%	£172,000,000	50.7%	£114,105,000	30.2%	£87,645,000	-19.9%	£109,458,000
 Number of Employees	1749	75.8%	995	28.7%	773	-17.9%	942	-13.2%	1085
Accountants									
Auditors	ERNST & YOUNG LLP								
Auditor Comments	The audit report contains no adverse comments								
Bankers	BARCLAYS BANK PLC								
Bank Branch Code	20-53-30								

Ratios

Date Of Accounts	31/12/17	25/12/16	27/12/15	28/12/14	29/12/13
 Pre-tax profit margin %	17.11	22.88	23.10	21.51	8.09
 Current ratio	0.64	0.89	1.26	0.95	1.17
 Sales/Net Working Capital	-9.83	-40.07	17.24	-73.23	26.28
 Gearing %	460.70	60.40	16.80	19.40	89.60
 Equity in %	16.40	45	56.30	47.20	40.50
 Creditor Days	20.63	22.91	10.91	18.25	16.80
 Debtor Days	10.55	12.61	9.14	12.49	15.95
 Liquidity/Acid Test	0.58	0.78	1.17	0.88	1.09
 Return On					

 Capital Employed %	33.06	47.96	64.11	70.85	19.72
 Return On Total Assets Employed %	21.31	32.17	39.45	37.41	12.63
 Current Debt Ratio	3.08	0.78	0.73	1.06	0.95
 Total Debt Ratio	7.69	1.39	0.89	1.26	1.64
 Stock Turnover Ratio %	1.76	2.57	1.95	1.67	1.59
 Return on Net Assets Employed %	185.38	76.95	74.90	84.60	33.43

Report Notes

There are no notes to display.

Status History

No Status History found

Event History

Date	Description
07/02/2019	Payment Data Update Received
02/02/2019	Payment Data Update Received
01/02/2019	Payment Data Update Received
12/10/2018	New Board Member Mr D.G. Bauernfeind appointed
08/09/2018	Confirmation Statement
22/06/2018	Mrs R.C. Osborne has left the board
30/04/2018	New Accounts Filed
30/04/2018	New Accounts Filed
21/03/2018	New Accounts Filed
06/03/2018	Payment Data Update Received
23/02/2018	Payment Data Update Received
21/11/2017	Payment Data Update Received
11/11/2017	Payment Data Update Received
17/10/2017	Payment Data Update Received
10/10/2017	Payment Data Update Received

Rating History Show graph

Date	Rating	Description
07/02/2019	93	Very Low Risk
02/02/2019	95	Very Low Risk
01/02/2019	93	Very Low Risk
21/03/2018	95	Very Low Risk
06/03/2018	95	Very Low Risk
23/02/2018	93	Very Low Risk
21/11/2017	95	Very Low Risk
11/11/2017	93	Very Low Risk
17/10/2017	95	Very Low Risk
10/10/2017	93	Very Low Risk

Limit History Show graph

Date	Limit
07/02/2019	£4,550,000
02/02/2019	£4,650,000
01/02/2019	£4,550,000
21/03/2018	£4,650,000
06/03/2018	£6,150,000
23/02/2018	£6,050,000

21/11/2017	£6,150,000
11/11/2017	£6,050,000
17/10/2017	£6,150,000
10/10/2017	£6,050,000

Previous Company Names

Date	Previous Name
23/05/2012	DOMINO'S PIZZA UK & IRL PLC
01/11/1999	DOMINO'S PIZZA PLC
15/10/1999	DOUBLEMEASURE PUBLIC LIMITED COMPANY

Writ Details

No writs found

Statistics












Group	15 companies
Linkages	0 companies
Countries	In 0 countries

Summary

Holding Company	DOMINO'S PIZZA GROUP PLC
Ownership Status	Ultimately Owned
Ultimate Holding Company	DOMINO'S PIZZA GROUP PLC

Group Structure

Summary

Company Name	Safe Number	Registered Number	Rating
 DOMINO'S PIZZA GROUP PLC	UK03507436	03853545	93
 DP REALTY LIMITED	UK02542781	02882513	61
 DP CAPITAL LIMITED	UK03507856	03853968	53
 DP CYCO LTD	N/A	N/A	-
 DOMINO'S PIZZA GERMANY (HOLDINGS) LIMITED	UK08157708	07915258	62
 DOMINO'S PIZZA GERMANY LIMITED	UK08158639	07916193	62
 DP GROUP DEVELOPMENTS LIMITED	UK03076886	03419202	20
 DPG HOLDINGS LIMITED	UK05503907	05860040	91
 DOMINO'S PIZZA UK & IRELAND LIMITED	UK02542783	02882515	83
 DOMINO'S LEASING LIMITED	UK01615896	01950021	53
 SELL MORE PIZZA LIMITED	UK16086834	10927786	44
 SHEERMANS SS LIMITED	UK04773749	05128157	93
 SHEERMANS LIMITED	UK02478218	02817653	73
 WAP PARTNERS LIMITED	UK07888962	07670703	16
 SHEERMANS HARROW LIMITED	UK13390791	09387311	36



Creditsafe UK
Bryn House,
Caerphilly Business Park,
Van Rd,
Caerphilly,
CF83 3GG



www.creditsafeuk.com
twitter.com/creditsafeuk
facebook.com/creditsafeuk
linkedin.com/company/creditsafe

Registered in Wales. Company number: 03836192

Company Name: CO-OPERATIVE GROUP LIMITED
Company No: IP00525R
Safe No: UK06977257

Company Status: Active - Accounts Filed



Registered Address: 1 ANGEL SQUARE
MANCHESTER
M60 0AG

Your Name: Daniel Jones
Your User ID: 101395800
Date / Time: 17:10 Thursday, 28 February 2019



Your Name: Daniel Jones
Your User ID: 101395800
Date / Time: 17:10 Thursday, 28 February 2019

Limited Company
Report Summary

Company Name: CO-OPERATIVE GROUP LIMITED
Company Number: IP00525R
Safe Number: UK06977257



Company Summary

Registered Address	1 ANGEL SQUARE MANCHESTER M60 0AG	Trading Address	503-505 Gleadless Road Sheffield South Yorkshire S2 2BS
Website Address	http://www.co-operative.coop	Telephone Number	-
Fax Number		TPS	-
FPS	Yes	Incorporation Date	11/08/1863
Type	Other	Previous Name	CO-OPERATIVE GROUP (CWS) LIMITED
FTSE Index	-	Date of Change	03/12/2007
Filing Date of Accounts	-	Currency	
Share Capital	-	SIC07	
Charity Number	-		
SIC07 Description			
Principal Activity	A group engaged in food, general insurance, funeral care, legal services, and electrical businesses.		

Credit Rating & Limit

67

Todays Rating [1-100]	67
Previous Rating [0-100]	0
Todays Limit	£94,150,000
Previous Limit	£0
Todays Contract Limit	£500,000,000

We are unable to advise a Business Ranking for this company as we don't have the SIC code for this company therefore we are unable to identify what industry this company trades within

Rating - Key Financials Filed / Established

Rating	Description
71 - 100	Very Low Risk
51 - 70	Low Risk
30 - 50	Moderate Risk
21 - 29	High Risk
1 - 20	Very High Risk
Not Rated	Please see report for description

Rating - Newly Incorporated

Rating	Description
51 - 100	Low Risk
30 - 50	Moderate Risk
1 - 29	Caution - High Risk
Not Rated	Please see report for description

INTERNATIONAL SCORE

B

International Score Description:
Low Risk
The Creditsafe International Score represents a

SCORE DESCRIPTION

A	Very Low Risk
B	Low Risk
C	Moderate Risk

common risk scoring platform which enables companies to be compared on an international basis.

D High Risk
E Not Rated

Additional Information

CCJ's	24 (£72,092)			Accountant	-
08/02/2019	COUNTY COURT BUSINESS CENTRE	£846	Judgment	Mortgages	0
11/09/2018	COUNTY COURT MONEY CLAIMS CENTRE	£3,712	Satisfied	Trade Debtors	-
06/02/2018	COUNTY COURT MONEY CLAIMS CENTRE	£1,580	Judgment	Group	58 companies
				Linkages	0 companies
				Countries	In 0 countries
Ultimate Holding Company	CO-OPERATIVE GROUP LIMITED				

Key Financials

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
06/01/2018	£9,470,000,000	£72,000,000	£3,088,000,000	65887
31/12/2016	£9,472,000,000	-£132,000,000	£3,241,000,000	70399
31/12/2015	£9,201,000,000	£23,000,000	£2,937,000,000	69078

Mortgage Summary

Total Mortgage	0
Outstanding	0
Satisfied	0

Trade Debtors / Bad Debt Summary

Total Number of Documented Trade	10
Total Value of Documented Trade	£201,093

Commentary

No comments to display

CCJ

Total Number of Exact CCJs -	18	Total Value of Exact CCJs -	£57,232
Total Number of Possible CCJs -	6	Total Value of Possible CCJs -	£55,474

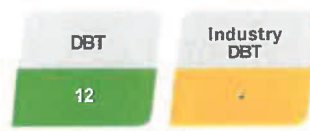
Total Number of Satisfied CCJs - 6

Total Value of Satisfied CCJs - £14,860

Total Number of Writs - -

Payment Information

Company DBT



Customer Payment Experiences

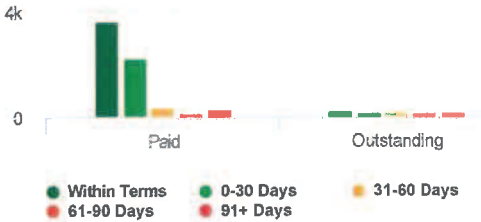


Number of Experiences 2

Customer Payment Experiences are supplied by Creditsafe users based on their payment experience with their customers.

Trade Payment Information

Average Invoice Value	95060.12	4k
Invoices available	7065	
Paid	6694	
Outstanding	371	



Trade Payment Data is information that we collect from selected third party partners who send us information about their whole sales ledger.

Join the world's largest payment data programme

[Click here](#)

Share more, know more

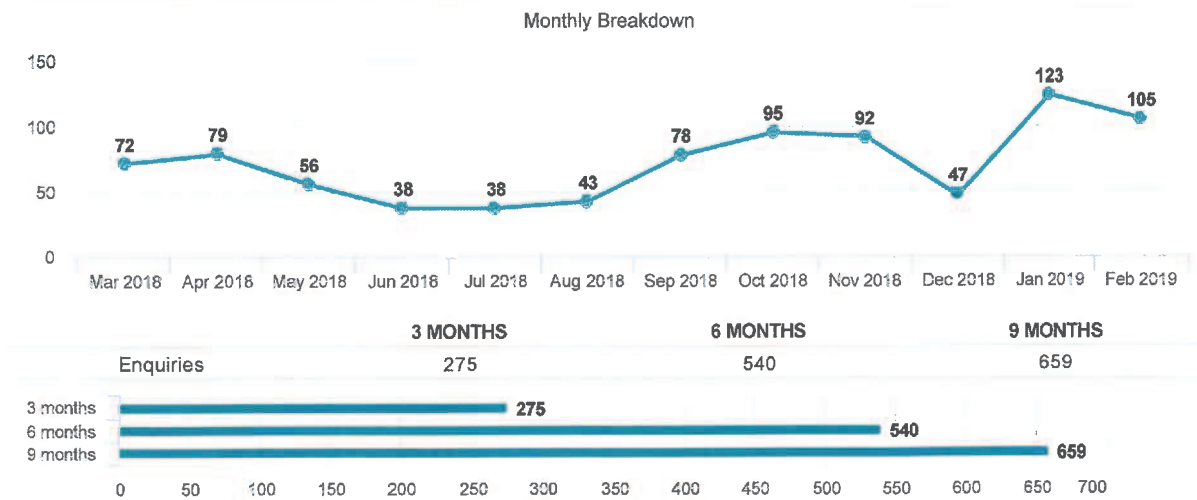
A graphic featuring a line chart, a bar chart, a pie chart, and a document labeled 'INVOICE'.

Enquiries Trend

The last enquiry date was 27/02/2019

There have been 866 enquiries in the last 12 months.

There are an average of 72 reports taken each month.



Total Current Directors	0	Total Current Secretaries	0
Total Previous Directors / Company Secretaries		Total Person's With Significant Control	0

Current Directors
















Current Company Secretary

Authorised Person








Top Shareholders










No shareholders to display

Profit & Loss






Date Of Accounts	06/01/18	(%)	31/12/16	(%)	31/12/15	(%)	31/01/06	(%)	31/12/04
Weeks	53	(%)	52	(%)	52	(%)	56	(%)	48
Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
Consolidated A/c's	Y	(%)	Y	(%)	Y	(%)	Y	(%)	Y
 Turnover	£9,470,000,000	0%	£9,472,000,000	2.9%	£9,201,000,000	44.5%	£6,366,000,000	-12.4%	£7,264,000,000
 Export	-	-	-	-	-	-	£6,366,000,000	-12.4%	£7,264,000,000
 Cost of Sales	£6,622,000,000	0.4%	£6,598,000,000	2.9%	£6,413,000,000	-	-	-	-
 Gross Profit	£2,848,000,000	-0.9%	£2,874,000,000	3.1%	£2,788,000,000	-	-	-	-
 Wages & Salaries	£1,421,000,000	2.4%	£1,388,000,000	12.5%	£1,234,000,000	8.9%	£1,133,400,000	-3.4%	£1,173,000,000
 Directors Emoluments	£11,490,000	3.5%	£11,100,000	14.7%	£9,680,000	28.6%	£7,526,000	11.4%	£6,758,000
 Operating Profit	£126,000,000	-14.9%	£148,000,000	32.1%	£112,000,000	103.9%	£2,885,000,000	-57.1%	£1,836,000,000
 Depreciation	£262,000,000	4.4%	£251,000,000	-11.3%	£283,000,000	-	-	-	-
 Audit Fees	£1,100,000	22.2%	£900,000	80%	£500,000	-	-	-	-
 Interest Payments	£348,000,000	-18.9%	£429,000,000	266.7%	£117,000,000	254.5%	£33,000,000	10%	£30,000,000
 Pre Tax Profit	£72,000,000	154.5%	£132,000,000	-673.9%	£23,000,000	-91.1%	£258,000,000	39.5%	£185,000,000
 Taxation	£2,000,000	-	£2,000,000	75%	£8,000,000	87.3%	£63,000,000	-12.5%	£56,000,000
 Profit After Tax	£70,000,000	152.2%	£134,000,000	-993.3%	£15,000,000	-92.3%	£195,000,000	51.2%	£129,000,000
 Dividends Payable	-	-	-	-	-	-	-	-	-
 Retained Profit	£70,000,000	152.2%	£134,000,000	-993.3%	£15,000,000	-90.4%	£157,000,000	8.3%	£145,000,000

Balance Sheet






Date Of Accounts	06/01/18	(%)	31/12/16	(%)	31/12/15	(%)	31/01/06	(%)	31/12/04
 Tangible Assets	£5,971,000,000	-1.6%	£6,071,000,000	9.4%	£5,550,000,000	-85.9%	£39,407,000,000	5%	£37,533,000,000
 Intangible Assets	£897,000,000	-1.5%	£911,000,000	-3.9%	£948,000,000	176.4%	£343,000,000	7.9%	£318,000,000
 Total Fixed Assets	£6,868,000,000	-1.6%	£6,982,000,000	7.4%	£6,498,000,000	-83.7%	£39,749,000,000	5%	£37,851,000,000
 Stock	£389,000,000	-11.4%	£439,000,000	-1.3%	£445,000,000	60.6%	£277,000,000	-16.3%	£331,000,000
 Trade Debtors	£489,000,000	-0.6%	£492,000,000	-23.8%	£646,000,000	132.4%	£278,000,000	-9.4%	£307,000,000
 Cash	£403,000,000	42.4%	£283,000,000	-30.1%	£405,000,000	8.3%	£374,000,000	8.7%	£344,000,000
 Other Debtors	£146,000,000	-31.1%	£212,000,000	-	0	-100%	£732,000,000	-1.3%	£742,000,000

 Miscellaneous Current Assets	£874,000,000	7%	£817,000,000	11.2%	£735,000,000	754.7%	£86,000,000	561.5%	£13,000,000
 Total Current Assets	£2,301,000,000	2.6%	£2,243,000,000	0.5%	£2,231,000,000	27.7%	£1,747,000,000	0.6%	£1,737,000,000
 Trade Creditors	£743,000,000	-9.3%	£819,000,000	-44%	£1,462,000,000	187.2%	£509,000,000	1.8%	£500,000,000
 Bank Loans & Overdrafts	£40,000,000	48.1%	£27,000,000	575%	£4,000,000	-	0	-	0
 Other Short Term Finance	0	-	0	-100%	£257,000,000	-	0	-	0
 Miscellaneous Current Liabilities	£1,361,000,000	9.8%	£1,240,000,000	999.9%	£100,000,000	-99.7%	£37,043,000,000	4.6%	£35,398,000,000
 Total Current Liabilities	£2,144,000,000	2.8%	£2,086,000,000	14.4%	£1,823,000,000	-95.1%	£37,551,000,000	4.6%	£35,897,000,000
 Bank Loans & Overdrafts and LTL	£3,977,000,000	1.3%	£3,925,000,000	-1.2%	£3,973,000,000	353%	£877,000,000	4.7%	£838,000,000
 Other Long Term Finance	£735,000,000	-5.2%	£775,000,000	999.9%	£37,000,000	-	0	-	0
 Total Long Term Liabilities	£3,937,000,000	1%	£3,898,000,000	-1.8%	£3,969,000,000	352.6%	£877,000,000	4.7%	£838,000,000


Capital & Reserves

Date Of Accounts	06/01/18	(%)	31/12/16	(%)	31/12/15	(%)	31/01/06	(%)	31/12/04
 Called Up Share Capital	£73,000,000	1.4%	£72,000,000	-	£72,000,000	28.6%	£56,000,000	-3.4%	£58,000,000
 P & L Account Reserve	£2,914,000,000	-4.8%	£3,062,000,000	10.5%	£2,770,000,000	-7.7%	£3,002,000,000	9.8%	£2,733,000,000
 Revaluation Reserve	£10,000,000	-	£10,000,000	-	-	-	-	-	-
 Sundry Reserves	£91,000,000	-6.2%	£97,000,000	2.1%	£95,000,000	691.7%	£12,000,000	-80.6%	£62,000,000
 Shareholder Funds	£3,088,000,000	-4.7%	£3,241,000,000	10.4%	£2,937,000,000	-4.3%	£3,070,000,000	7.6%	£2,853,000,000

Other Financial Items



Date Of Accounts	06/01/18	(%)	31/12/16	(%)	31/12/15	(%)	31/01/06	(%)	31/12/04
 Net Worth	£2,191,000,000	-6%	£2,330,000,000	17.1%	£1,989,000,000	-27.1%	£2,727,000,000	7.6%	£2,535,000,000
 Working Capital	£157,000,000	-	£157,000,000	-61.5%	£408,000,000	101.1%	£35,804,000,000	-4.8%	£34,160,000,000
 Total Assets	£9,169,000,000	-0.6%	£9,225,000,000	5.7%	£8,729,000,000	-79%	£41,496,000,000	4.8%	£39,588,000,000
 Total Liabilities	£6,081,000,000	1.6%	£5,984,000,000	3.3%	£5,792,000,000	-84.9%	£38,428,000,000	4.6%	£36,735,000,000
 Net Assets	£3,088,000,000	-4.7%	£3,241,000,000	10.4%	£2,937,000,000	-4.3%	£3,068,000,000	7.5%	£2,853,000,000

Cash Flow















Date Of Accounts	06/01/18	(%)	31/12/16	(%)	31/12/15	(%)	31/01/06	(%)	31/12/04
 Net Cashflow from Operations	£363,000,000	47%	£247,000,000	-12.7%	£283,000,000	-	-	-	-
 Net Cashflow before Financing	£196,000,000	825.9%	£27,000,000	-118.8%	£144,000,000	-	-	-	-
 Net Cashflow from Financing	£76,000,000	21.6%	£97,000,000	-56.5%	£62,000,000	-	-	-	-
 Increase in Cash	£120,000,000	196.8%	£124,000,000	-251.2%	£82,000,000	-	-	-	-

Miscellaneous

Date Of Accounts	06/01/18	(%)	31/12/16	(%)	31/12/15	(%)	31/01/06	(%)	31/12/04
------------------	----------	-----	----------	-----	----------	-----	----------	-----	----------

Contingent Liability	NO	-	NO	-	NO	-	YES	-	YES
 Capital Employed	£7,025,000,000	-1.6%	£7,139,000,000	3.4%	£6,906,000,000	75%	£3,946,000,000	6.9%	£3,690,000,000
 Number of Employees	65887	-6.4%	70399	1.9%	69078	-1.3%	69974	-8.8%	76712
Accountants									
Auditors	ERNST & YOUNG LLP								
Auditor Comments	The audit report contains no adverse comments								
Bankers									
Bank Branch Code									

Ratios

Date Of Accounts	06/01/18	31/12/16	31/12/15	31/01/06	31/12/04
 Pre-tax profit margin %	0.76	-1.39	0.25	4.05	2.55
 Current ratio	1.07	1.08	1.22	0.05	0.05
 Sales/Net Working Capital	60.32	60.33	22.55	-	-
 Gearing %	128.80	121.10	135.30	28.60	29.40
 Equity in %	37.30	39	37.70	7.50	7.30
 Creditor Days	29.10	31.47	57.83	29.18	25.12
 Debtor Days	19.15	18.90	25.55	15.94	15.43
 Liquidity/Acid Test	0.89	0.86	0.97	0.04	0.04
 Return On Capital Employed %	1.02	-1.84	0.33	6.54	5.01
 Return On Total Assets Employed %	0.78	-1.43	0.26	0.62	0.47
 Current Debt Ratio	0.69	0.64	0.62	12.23	12.58
 Total Debt Ratio	1.96	1.84	1.97	12.52	12.88
 Stock Turnover Ratio %	4.10	4.63	4.83	4.35	4.56
 Return on Net Assets Employed %	2.33	-4.07	0.78	8.41	6.48

Report Notes

There are no notes to display.

Status History

No Status History found

Event History

Date	Description
25/01/2019	Payment Data Update Received
24/01/2019	New Accounts Filed
24/01/2019	New Accounts Filed
22/01/2019	Creditsafe Limit Refinement
22/01/2019	Creditsafe Rating Refinement
03/10/2018	Creditsafe Limit Refinement Removed
03/10/2018	Creditsafe Rating Refinement Removed

12/04/2018	Creditsafe Limit Refinement
12/04/2018	Creditsafe Rating Refinement
11/04/2018	New Accounts Filed
11/04/2018	New Accounts Filed
04/07/2013	Change in Reg.Office
04/07/2013	Change of Company Postcode
29/01/2008	Change of Name
29/08/2006	New Accounts Filed

Rating History Show graph

Date	Rating	Description
22/01/2019	67	Low Risk
03/10/2018	Not Rated	Industrial / Provident Company
12/04/2018	66	Low Risk
18/03/2009	Not Rated	Industrial / Provident Company
20/02/2009	0	Directors not appointed
04/12/2008	0	Industrial / Provident Company
29/01/2008	0	Directors not appointed
13/06/2007	53	Low Risk
12/04/2007	52	Low Risk
11/04/2007	0	Directors not appointed

Limit History Show graph

Date	Limit
22/01/2019	£94,150,000
03/10/2018	-
12/04/2018	£87,500,000
18/03/2009	-
20/02/2009	£0
04/12/2008	£0
29/01/2008	£0
13/06/2007	£1,000,000
12/04/2007	£1,000,000
11/04/2007	£0

Previous Company Names

Date	Previous Name
03/12/2007	CO-OPERATIVE GROUP (CWS) LIMITED
14/01/2001	CO-OPERATIVE WHOLESALE SOCIETY LIMITED

Writ Details

No writs found

Statistics

Group	15 companies
Linkages	0 companies
Countries	In 0 countries

Summary

Holding Company	CO-OPERATIVE GROUP LIMITED
Ownership Status	Ultimately Owned
Ultimate Holding Company	CO-OPERATIVE GROUP LIMITED

Group Structure

Summary

Company Name	Safe Number	Registered Number	Rating
CO-OPERATIVE GROUP LIMITED	UK06977257	IP00525R	67
TCG SOUTHERN TRUSTEES LIMITED	UK00694173	01021818	N/R
PACE TRUSTEES LIMITED	UK05175224	05530776	N/R
CWS PENSION NOMINEES LIMITED	UK00636555	00963620	N/R

UCL DIRECTOR 1 LIMITED	UK05277436	05633200	N/R
THE CO-OPERATIVE EMPLOYEE HEALTHCARE TRUSTEE LIMITED	UK07790778	07581878	69
TCG NORTHERN TRUSTEES LIMITED	UK13248111	09283910	N/R
ANGEL SQUARE INVESTMENTS LIMITED	UK17059012	11657691	55
RECLAIM FUND LTD	UK07530390	07344884	85
BROUGHTON MOTORS (NORTHAMPTONSHIRE) LIMITED	UK00761213	01089270	N/R
CWS (NO 1) LIMITED	UK01591662	01925625	N/R
CO-OPERATIVE GROUP PENSION FUND TRUSTEES LIMITED	UK03087885	03430283	N/R
CO-OP GROUP HEALTH CARE LTD	N/A	N/A	-
CO-OPERATIVE BANKING GROUP LIMITED	UK06986074	1P29379R	N/R
CFS MANAGEMENT SERVICES LIMITED	UK05209167	05564787	67



Creditsafe UK
Bryn House,
Caerphilly Business Park,
Van Rd,
Caerphilly,
CF83 3GG



www.creditsafeuk.com
twitter.com/creditsafeuk
facebook.com/creditsafeuk
linkedin.com/company/creditsafe

Registered in Wales. Company number: 03836192

LOAN AGREEMENT

LOAN AGREEMENT

Dated _____ Day of _____ 2019

1.0 PARTIES

- 1.1 **PETER FRANCOMBE** of 4 Ainslie's Belvedere Bath BA1 5HT **(1) ADRIAN TIMOTHY BURNS** of 4 Parc Y Castell Y Mynach, Creigiau, Cardiff, CF15 9NU as Trustess of the ATB Fire Safety Executive Pension (2) **SALLY MILLINER** of 4 Rectory Close, Wenvoe, Cardiff, CF5 6AQ as Trustee of the Trimix Limited Pension Scheme (3) and **LOUISE JANE O'TOOLE** of 37 Lionel Road, Canton, Cardiff, CF5 1HN as Trustee of the Surveying & Design Executive Pension Scheme (4) ("**the Lender**");
- 1.2 **GD PROPERTY AND DEVELOPMENT LTD** (Company number 11513842) whose registered office is at Kemp House, 160 City Road, London, EC1V 2NX ("**the Borrower**"); and
- 1.3 **DALE CHRISTOPHER SMITH** of 6 Cae Cadno, Margam, SA13 2TP and **GREGG ROBERT CULL** of 13 Sycamore Avenue, Porthcawl, CF36 5AL ("**the Guarantor**")

2.0 RECITALS

- 2.1 The Lender has at the request of the Borrower agreed to make the Loan to the Borrower for the Term.
- 2.2 The Borrower has agreed to accept the Loan, to repay the Capital of the Loan and pay the Interest in accordance with the provisions of this Agreement.
- 2.3 The Borrower has agreed to provide security for the Loan by way of a Second Charge against the Property.
- 2.4 The Guarantor has agreed to indemnify the Borrower in accordance with the provision of this Agreement.
- 2.5 In this Agreement wherever the context permits words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and in both cases vice versa and any agreement on the part of two or more persons shall be deemed to be made by such persons jointly and severally and the terms used herein for the parties hereto shall mean and include their respective successors in title.

3.0 DEFINITIONS

- 3.1 "**Arrangement Fee**" means the sum of £4,125.00
- 3.2 "**ATB**" means the ATB Fire Safety Executive Pension Scheme
- 3.3 "**Effective Date**" means _____ 2019 being the date monies provided under the Loan are first drawn down by the Borrower.
- 3.4 "**Trimix**" means the Trimix Limited Pension Scheme

- 3.5 "S&D" means the Surveying & Design Executive Pension Scheme.
- 3.6 "Loan" means the sum of £275,000.00 (Two Hundred and Seventy Five Thousand Pounds).
- 3.7 "Loan Contributions" means the sum of £70,000 from ATB, £100,000 from Peter, £35,000 from Trimix and £70,000 from S&D.
- 3.8 "Loan Purpose" means for the purchase of the Property.
- 3.9 "Interest" means 20% per annum fixed for the duration of the Term.
- 3.10 "Minimum Interest" means the equivalent of six months interest.
- 3.11 "Peter" means Peter Francombe
- 3.12 "Term" means a period of 12 months commencing on the Effective Date of this Agreement and expiring at 6.00 p.m. on 2020.
- 3.13 "Capital Repayment" means a payment of the outstanding Loan principal and Interest on the expiry of the Term.
- 3.14 "Business Day" means a day on which clearing banks are open for business in London (other than a Saturday or Sunday and other than Bank Holidays).
- 3.15 "the Property" means 1 The Portway, Porthcawl, CF36 3XB as registered at the Land Registry under title number WA544092.

4.0 OPERATIVE PROVISIONS

- 4.1 In consideration of the Scheme agreeing to make the Loan to the Borrower, the Borrower agrees as follows:
- 4.1.1 The Loan will at all times be used for the Loan Purpose and consistently with the purpose or purposes permitted by the Memorandum and Articles of Association of the Borrower in the event that the Borrower is a company.
- 4.1.2 To pay the Arrangement fee on commencement of the Loan.
- 4.1.3 To pay Interest to Peter on the 1st day of each month of the Term in the sum of £1,666.67 (One Thousand Six Hundred and Sixty Six Pounds and Sixty Seven Pence)
- 4.1.4 The Interest payable to S&D, ATB and Trimix will be rolled up and paid on or before the Capital Repayment
- 4.1.5 To pay the Capital Repayment to the Scheme.
- 4.1.6 Should the Capital Repayment be made within 6 months of the date of this Agreement to pay the Minimum Interest or balance thereof at the date of repayment.
- 4.1.7 Notwithstanding the other provisions hereof and in any event to repay the Loan and any accrued Interest by not later than the last day of the Term provided that notwithstanding the foregoing the Lender shall always have the right to demand repayment in full by the Borrower of the balance of the Loan for the time being and

any accrued Interest upon the Lender giving the Borrower seven days' notice in writing of such demand.

- 4.1.8 That so long as the Loan (or any part thereof) or any Interest remains outstanding, the Borrower will not, without the prior written consent of the Lender and upon fully satisfying the Lender as to the precise nature of the transaction and supplying copies of the documentation in connection with the transaction whether in draft or not, other than in the normal course of the Borrower's business (i) acquire, whether by purchase, subscription or otherwise or (ii) sell, transfer, lease, exchange or otherwise dispose of or (iii) mortgage, charge or pledge, any property or assets, whether real or personal (including cash), or (iv) enter into any hire purchase or leasing agreement, and the Borrower agrees that if any such transaction is entered into in the normal course of its business then it will supply details and copies of all documentation relating to the transaction within seven days of the Borrower concluding the same.
- 4.1.9 To reimburse the Scheme on demand all costs expenses and disbursements including legal fees incurred by the Scheme incidental to this Agreement including (but not limited to) the Scheme's solicitors fees of £300 plus VAT and disbursements, the Property Valuation Fee of £300 and the Redemption Administration Fee of £195 (payable on settlement of the Loan).
- 4.1.10 As a condition precedent to drawdown of any monies under the Loan, to provide the Client with confirmation of repayment capabilities and to procure that the Client has a Standard Security over the Property in such form as the Client may stipulate.
- 4.2 The Borrower further agrees with the Lender that so long as any part of the Loan and Interest is outstanding the Borrower shall:
 - 4.2.1 Carry on its business in an efficient and businesslike manner,
 - 4.2.2 Not (save with the written consent of the Lender, which shall not be unreasonably withheld), sell or otherwise dispose of the whole or a substantial part of its assets,
 - 4.2.3 Provide to the Lender any documents requested in evidence of the continuation of its trading activity.
 - 4.2.4 To insure the Property and keep it insured with reputable and responsible insurers and to ensure that such insurance is for the full reinstatement cost of the Property.
- 5.0 **TERMINATION**
 - 5.1 If the Borrower shall be in breach of any of the provisions of this Agreement the Lender may require repayment of the Loan and accrued Interest forthwith and enforce its security over the Property. No failure to exercise, nor any delay on the part of the Lender in exercising, any rights or powers or privileges hereunder shall operate as a waiver thereof nor shall any single nor partial exercise of any such rights or powers or privileges preclude any other or further exercise thereof or the exercise of any other rights or powers or privileges.
 - 5.2 Notwithstanding anything hereinbefore contained the Loan, or the balance of the Loan for the time being outstanding, and accrued Interest and the monies due thereon shall become immediately repayable if:
 - 5.2.1 the Borrower makes default in the payment of any Capital Repayment or Interest or any other monies due hereunder,
 - 5.2.2 an order is made or an effective resolution is passed for winding up the Borrower,

- 5.2.3 the Borrower ceases or threatens to cease to carry on its business or substantially the whole of its business,
- 5.2.4 an encumbrancer takes possession of, or a Receiver is appointed over, any part of the assets of the Borrower including the Property,
- 5.2.5 any distress, execution, sequestration or other process is levied or enforced upon or issued against the property of the Borrower and not discharged within 28 days,
- 5.2.6 the Borrower is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (as re-enacted or amended),
- 5.2.7 the Borrower commits any breach of this Agreement,
- 5.2.8 it is required to enable the Lender to pay benefits which have already become due under the Scheme.

6.0 GUARANTOR PROVISIONS

The Guarantor unconditionally and irrevocably agrees to indemnify the Borrower in respect of any losses, costs, expenses, damages or liabilities suffered or incurred by the Lender and/or the Scheme as a result of the Borrower failing to meet its obligations under this agreement and/or if the Borrower is unable to repay the Loan and accrued Interest then the Guarantor unconditionally and irrevocably agrees to repay the Loan and accrued Interest in place of the Borrower.

7.0 GENERAL PROVISIONS

- 7.1 All payments by the Borrower to the Scheme shall be made free and clear of and without deduction of any alleged or actual set-off or counterclaim and without any deduction of any taxes, levies, imposts, duties, charges, fees, deductions or withholding of any nature now or hereafter imposed by any governmental authority in any jurisdiction or political subdivision or taxing authority thereof or therein unless the Borrower is compelled by law to deduct or withhold any such taxes levies imposts duties charges or fees.
- 7.2 The Borrower shall have the right at any time on giving 14 days' notice in writing to the Lender to make either partial Capital Repayments of the Loan or to repay the Loan in full together with all accrued Interest.
- 7.3 Payments received by the Lender from the Borrower under the terms of this Agreement will be paid to the Lender on a pro rata basis in accordance with the Loan Contributions made.
- 7.4 Any notice required to be served hereunder shall be given personally or by sending the same by first class post to the respective registered offices for the time being of the Borrower or the Lender (as the circumstances require) and notice so given by post as aforesaid shall be deemed served 48 hours after it has been posted.
- 7.5 The Borrower undertakes with the Lender to notify the Lender forthwith in writing of any matter which constitutes (or which, with the passage of time, would constitute) a

default under this Agreement (or otherwise entitle the Lender to demand repayment of the Loan).

- 7.6 Save for the purposes of compliance with statutory and legal obligations, the parties agree to keep the contents of this Agreement confidential and shall not disclose the contents thereof, without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 7.7 A person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 7.8 This Agreement and all matters arising from it shall be governed by and construed in accordance with English law and each party irrevocably submits to the exclusive jurisdiction of the English courts.
- 7.9 This Agreement contains the entire Agreement between the parties hereto concerning the Confidential Information and supersedes any previous understandings commitments or agreements oral or written, provided that nothing in this clause shall be construed as limiting or excluding the parties' liability for fraud or fraudulent concealment.
- 7.10 This Agreement contains the entire Agreement between the parties hereto concerning the subject matter of the Agreement and supersedes any previous understandings commitments or agreements oral or written, provided that nothing in this clause shall be construed as limiting or excluding the parties' liability for fraud or fraudulent concealment.
- 8.0 **LIMITATION OF LIABILITY**
- 8.1 The liability of S&D shall be limited to the net assets of the Scheme.
- 8.2 The liability of Trimix shall be limited to the net assets of the Scheme.
- 8.3 The liability of ATB shall be limited to the net assets of the Scheme.

**EXECUTED AS A DEED BY
GD Property & Development Ltd**

Acting by a Director

In the presence of:-

Witness signature

Witness name

Address

Occupation

SIGNED AS A DEED BY

Dale Christopher Smith

In the presence of:-

Witness signature

Witness name

Address

Occupation

SIGNED AS A DEED BY

Gregg Robert Cull

In the presence of:-

Witness signature

Witness name

Address

Occupation

EXECUTED AS A DEED BY)
Louise Jane O'Toole)
As Trustee of the Surveying & Design Executive Pension Scheme

In the presence of:-

Witness signature _____

Witness name _____

Address _____

Occupation _____

SIGNED AS A DEED BY

Peter Francombe

In the presence of:-

Witness signature

Witness name

Address

Occupation

EXECUTED AS A DEED BY
Adrian Timothy Burns
As Trustee for the
ATB Fire Safety Executive
Pension

Adrian Timothy Burns

In the presence of:-

Witness signature

JA Burns

Witness name

JACKIE BURNS

Address

Lt Parc Castell y Mynach

CREIGAU

CARDIFF CF15 9NU

Occupation

TRAINING + DEVELOPMENT OFFICER

SIGNED AS A DEED BY)
Sally Milliner)
As Trustee of the Trimix Limited Pension Scheme

In the presence of:-

Witness signature _____

Witness name _____

Address _____

Occupation _____

CHARGE AGREEMENT

This form should be accompanied by either Form AP1 or Form FR1

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

Leave blank if not yet registered.	1 Title number(s) of the property: WA544092
Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.	2 Property: 1 The Portway, Porthcawl, CF36 3XB
	3 Date:
Give full name(s).	4 Borrower: GD Property and Development Ltd <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 11513842 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
Complete as appropriate where the borrower is a company.	
Give full name(s).	5 Lender for entry in the register: PETER FRANCOMBE (1) ADRIAN TIMOTHY BURNS as Trustee of the ATB Fire Safety Executive Pension (2) SALLY MILLINER as Trustee of the Trimix Limited Pension Scheme (3) and LOUISE JANE O'TOOLE as Trustee of the Surveying & Design Executive Pension Scheme (4) <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
Complete as appropriate where the lender is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.	
Each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.	6 Lender's intended address(es) for service for entry in the register: 4 Ainslie's Belvedere Bath BA1 5HT (1) 4 Parc Y Castell Y Mynach, Creigiau, Cardiff, CF15 9NU (2) 4 Rectory Close, Wenvoe, Cardiff, CF5 6AQ (3) and 37 Lionel Road, Canton, Cardiff, CF5 1HN (4)

Place 'X' in any box that applies.

Add any modifications.

Place 'X' in the appropriate box(es).

You must set out the wording of the restriction in full.

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.

Insert details of the sums to be paid (amount and dates) and so on.

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

7	<p>The borrower with</p> <p><input checked="" type="checkbox"/> full title guarantee</p> <p><input type="checkbox"/> limited title guarantee</p> <p>charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9</p>
8	<p><input type="checkbox"/> The lender is under an obligation to make further advances and applies for the obligation to be entered in the register</p> <p><input checked="" type="checkbox"/> The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate:</p> <p>No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated _____ in favour of PETER FRANCOMBE (1) ADRIAN TIMOTHY BURNS as Trustee of the ATB Fire Safety Executive Pension (2) SALLY MILLINER as Trustee of the Trimix Limited Pension Scheme (3) and LOUISE JANE O'TOOLE as Trustee of the Surveying & Design Executive Pension Scheme (4) as referred to in the Charges Register.</p>
9	<p>Additional provisions</p> <p>1. The Borrower has agreed to charge the Property as security for a loan of £275,000.00 made to the Borrower by the Lender in accordance with a loan agreement dated _____.</p>
10	<p>Execution</p> <p>SIGNED AS A DEED BY GD Property and Development Ltd Acting by a Director _____</p> <p>In the presence of:-</p> <p>Witness signature: _____</p> <p>Witness name: _____</p> <p>Address: _____</p> <p>Occupation _____</p>

SIGNED AS A DEED BY

Louise Jane O'Toole _____

As Trustee of the Surveying & Design Executive Pension Scheme

In the presence of:-

Witness signature: _____

Witness name: _____

Address: _____

Occupation _____

SIGNED AS A DEED BY)

Sally Milliner)_____

As Trustee of the Trimix Limited Pension Scheme

In the presence of:-

Witness signature

Witness name

Address

Occupation

SIGNED AS A DEED BY

Adrian Timothy Burns

As Trustee of the ATB Fire Safety Executive Pension

Adrian Timothy Burns

In the presence of:-

Witness signature

JA Burns

Witness name

JACKIE BURNS

Address

4 Pwz Castell y Mynach

CLEGGAN

CARDIFF CF15 9NU

Occupation

TRAINING & DEVELOPMENT OFFICER

SIGNED AS A DEED BY

Peter Francombe

In the presence of:-

Witness signature

Witness name

Address

Occupation

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

SIGNED SOLICITORS TERMS

SPENCER SKUSE & POTTER

Terms and Conditions of Business

OUR AIM

We aim to offer our clients quality legal advice with a personal service at a fair cost. As a start, we hope it is helpful to you to set out in this statement the basis on which we will provide our professional services.

OUR COMMITMENT TO YOU

We will:

REPRESENT your interests and keep your business confidential.

EXPLAIN to you the legal work that may be required and the prospects of a successful outcome.

MAKE SURE that you understand the likely degree of financial risk that you will be taking on.

ADVISE YOU on tax matters, but only if specifically requested to do so.

KEEP YOU regularly informed of progress or, if there is none, when you are next likely to hear from us.

TRY to avoid using technical legal language when writing to you - tell us when we fail in this aim!

DEAL with your queries promptly, for example, we will always try to return your telephone calls on the same day.

OUR HOURS OF BUSINESS

The normal hours of opening at our offices are between 9.00am and 5.00pm on weekdays. Appointments may be arranged at other times when this is essential.

PEOPLE RESPONSIBLE FOR YOUR WORK

The Partner responsible for dealing with your work will be John Potter. The Secretary who may be able to deal with your queries and who will be pleased to take any message for you is Linda Hancock. We will try to avoid changing the people who handle your work but if this cannot be avoided, we will tell you promptly of any change and why it may be necessary.

The partner of this firm with final responsibility for work done in this department is John Potter.

CHARGES AND EXPENSES

Our charges will be calculated mainly by reference to the time actually spent by the Solicitors and other staff in respect of any work that they do on your behalf. This will include meetings with you and perhaps others, reading and working on papers, correspondence, preparation of any detailed costs calculations, and time spent travelling away from the office when this is necessary.

Routine letters are charged as 6-minute units of time and we charge for the time spent on making and taking telephone calls in 6-minute units and considering incoming letters at units of 3 minutes per page. However, calls made to mobile telephones will be charged at 50p per minute plus V.A.T.

The current hourly rate charged for this matter is £150.00. We will add VAT on these at the rate that applies when the work is done. At present, VAT is 20%.

The hourly rates have to be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1 September each year. If a review is carried out before this matter has been concluded, we will inform you of any variation in the rate before it takes effect.

In addition to the hourly rate charged, we will also charge for any telegraphic transfers sent or received via our bank. Our current charges for this are £25.00 plus VAT for each telegraphic transfer sent and £5.00 plus VAT for each telegraphic transfer received.

In addition to the time spent, we may take into account a number of factors including any need to carry out work outside our normal office hours, the complexity of the issues, the speed at which action has to be taken, any particular specialist expertise when the case may demand. In particular, in property transactions, in the administration of estates and in matters involving a substantial financial value or benefit to a client, a charge reflecting, for example, the price of the property, the size of the estate, or the value of the financial benefit may be considered. It is not always possible to indicate how these aspects may arise but on present information, we would expect them to be sufficiently taken into account in the rates that we have quoted. Where a charge reflecting any value element is to be added we will explain this to you.

Solicitors have to pay out various other expenses on behalf of clients ranging from Land or Probate Registry fees, court fees, experts' fees, and so on. We have no obligation to make such payments unless you have provided us with the funds for that purpose. VAT is payable on certain expenses. We refer to such payments generally as "disbursements". We will require a payment in advance from you in respect of any search fees payable on your transactions.

If, for any reason, this matter does not proceed to completion, we will be entitled to charge you for work done and expenses incurred.

PAYMENT ARRANGEMENTS

Property transactions. We will normally send you our bill following the exchange of contracts and payment is required on a purchase prior to completion; and at completion, on a sale. If sufficient funds are available on completion, and we have sent you a bill, we will deduct our charges and expenses from the funds.

Administration of estates. We will normally submit an interim bill at regular stages during the administration, starting with the obtaining of a Grant. The final account will be prepared when the Estate Accounts are ready for approval.

Other cases or transactions. It is normal practice to ask clients to pay sums of money from time to time on account of the charges and expenses that are expected in the following weeks or months. We find that this helps clients in budgeting for costs as well as keeping them informed of the legal expenses that are being incurred. If such requests are not met with

prompt payment, delay in the progress of a case results. In the unlikely event of any bill or request for payment not being met, this firm must reserve the right to stop acting for you further.

Payment is due to us within 14 days of our sending you a bill. Interest will be charged on a daily basis at 4% over NatWest Bank's base rate from time to time from the date of the bill in cases where payment is not made within 14 days of delivery by us of the bill.

OTHER PARTIES' CHARGES AND EXPENSES

In some cases and transactions, a client may be entitled to payment of costs by some other person. It is important that you understand that in such circumstances, the other person may not be required to pay all the charges and expenses that you incur with us. You have to pay our charges and expenses in the first place and any amounts that can be recovered will be a contribution towards them. If the other party is in receipt of legal aid, no costs are likely to be recovered.

The other person will not be liable to pay the VAT element of your costs if you are able to recover the VAT yourself.

If you are successful and a court orders another party to pay some or all of your charges and expenses, interest can be claimed on them from the other party from the date of the court order. We will account to you for such interest to the extent that you have paid our charges or expenses on account, but we are entitled to the rest of that interest.

You will also be responsible for paying our charges and expenses of seeking to recover any costs that the court orders the other party to pay to you.

A client who is unsuccessful in a court case may be ordered to pay the other party's legal charges and expenses. That money would be payable in addition to our charges and expenses. Arrangements can be made to take out insurance to cover liability for such legal expenses. Please discuss this with us if you are interested in this possibility.

CHARGES FOR TELEGRAPHIC TRANSFERS AND CHAPS PAYMENTS AND PAYMENTS IN CASH

A charge of £25.00 plus VAT is made for transferring funds through the banking system and £5.00 plus VAT for funds transferred directly into our accounts. This disbursement will be in addition to the legal costs quoted or estimated. We will charge you the banking charge that we incur in the event of cheques credited to your account with us being dishonoured.

We prefer that clients do not pay money to us in cash in excess of £500.00. In cases where a client wishes to pay money to us in cash, we need at least two working days prior notice in cases where the cash sum exceeds this amount.

INTEREST PAYMENT

Under the Solicitors Accounts (Deposit Interest) Rules, solicitors are liable to pay their clients interest on moneys held by the Solicitor on their behalf in the circumstances set out in the Rules. We normally hold our client's moneys in a general client account with NatWest Bank and we account to clients for interest at the rate paid from time to time on a deposit account by NatWest Bank. If we hold moneys upon which interest is liable to be paid, we make a minimum charge of £30.00 plus Vat for calculating the interest and maintaining necessary

records in respect of the interest as required by the Inland Revenue and the Solicitors Accounts (Deposit Interest) Rules. In calculating interest due to you in respect of moneys held in an "undesignated" account we shall work on the basis that 7 days notice of withdrawal shall be allowed and that funds received will take 5 working days to clear, unless received in cash or by direct bank transfer to our client account.

If however clients instruct us in writing, moneys liable to earn interest can be held in a separate "designated" account. If you require us to open a separate designated deposit account, this will be subject to the same minimum charge of £30.00 plus VAT.

Where a Client obtains borrowing from a lender in a property transaction, we will ask the lender to arrange that the loan cheque is received by us a minimum of 4 working days prior to the completion date. If the money can be telegraphed, we will request that we receive it the day before completion. This will enable us to ensure that the necessary funds are available in time for completion. Such clients need to be aware that the lender may charge interest from the date of issue of their loan cheque or the telegraphing of the payment.

STORAGE OF PAPERS AND DOCUMENTS

After completion of the work, we are entitled to keep all papers and documents while there is money owing to us for our charges and expenses. In addition, we will keep your file of papers for you in storage for not less than 1 year. After that, storage is on the clear understanding that we have the right to destroy it after such period as we consider reasonable or to make a charge for storage if we ask you to collect your papers and you fail to do so. We will not of course destroy any documents such as Wills, Deeds, and other securities, which you ask us to hold in safe custody. NO charge will be made to you for such storage unless prior notice in writing is given to you of a charge to be made from a future date that may be specified in that notice.

If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge based on time spent for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.

CHANGES IN THE LAW AND CRITICAL DATES

Once your case is finished we cannot accept on-going responsibility for reminding you of changes in the Law which might affect you (even where we continue to store deeds, wills or other documents on your behalf) or of future critical dates. For example, we cannot accept on-going responsibility to remind you of such matters as rent review dates, lease renewals, the exercise of options, the service of notices and counter-notices within time limits and the like.

SECURITY AND MONEY LAUNDERING

(i) Clarification of Client Identity

We are by law required to satisfy ourselves as to the identity of our new clients. This is also frequently a requirement of banks and building societies in their instructions to us regarding mortgage advances or similar matters. Accordingly, it will be

necessary for you to produce acceptable evidence of identity and also of your address.

The following are types of documents that can act as evidence of identity:

- (a) full current signed passport;
- (b) EEA member state identity card;
- (c) Residence permit issued by the Home Office to EEA Nationals on sight of their own country passport;
- (d) Current UK or EEA photo-card driving licence;
- (e) Current full UK driving licence;
- (f) Benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (g) Firearms or shotgun certificate;
- (h) National Identity card containing your photograph.

Please note that this is not an exhaustive list of documents that can act as evidence of identity. In the context of transactions involving a mortgage, different lenders have different requirements and you should therefore check with us as to what evidence will be required for that individual lender.

For non-quoted private companies and other organisations, we require the evidence set out above for two of the Directors/Company Secretary/Partners or other persons authorised to act on behalf of the organisation.

Information held by this firm is subject to the provision of the Data Protection legislation but please note that, as with most other users, we utilise a non-encrypted email system.

(ii) Clarification of Client Address

The following is a list of examples of suitable documentary evidence of address for UK resident private individuals:

- (a) recent utility bill or statement;
- (b) local Council Tax bill for the current year;
- (c) current full UK driving licence;
- (d) bank, building society or credit union statement or passbook containing the current address;
- (e) recent original mortgage statement from a recognised lender;
- (f) a solicitor's letter confirming recent house purchase or Land Registry confirmation of address;
- (g) local council or housing association rent card or tenancy agreement;
- (h) benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (i) Inland Revenue self-assessment statement or tax demand;
- (j) house or motor insurance certificate.

Please note that this is not an exhaustive list of documents that can act as evidence of address.

(iii) Persons Not Resident in the UK

There are additional considerations that may apply in respect of individuals who are not resident in the UK, students and minors and those acting in a representative capacity.

(iv) Corporate Clients

For non-quoted private companies and other organisations, we require the evidence of identity and address for two of the directors/company secretary/partners or other persons authorised to act on behalf of the organisation. We also require a copy of the Certificate of Incorporation, a list of directors, a list of shareholders and the registered address. In respect of a partnership, we will require evidence of the identity and address of the partner instructing us.

(v) The Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003

As has been explained in a Notice given to you, this new law has the effect of overriding the solicitor's duty of confidentiality in circumstances where the solicitor knows or suspects that he or she is involved in any activity, including dealing, transferring or holding money including the proceeds from any criminal activity. If we, as solicitors, know, suspect or have reasonable grounds to know or suspect that we are assisting or being involved in the laundering of the proceeds of any criminal conduct, then we are obliged under the law to make an "authorised disclosure" of information to the National Criminal Intelligence Service ("NCIS"). The disclosure is "authorised" by the Proceeds of Crime Act and the Money Laundering Regulations. It is a potentially imprisonable offence for us to fail to make such disclosure. It is also a criminal offence for us, as solicitors, to "tip off" our client or clients that we have made such a disclosure.

(vi) Our liability to you in the event of us having to make a disclosure to the NCIS

In the event that we make an authorised disclosure to the NCIS, it is possible that delay or other detriment may be caused to your transaction by that disclosure. You must accept that the delay or detriment has been caused by our complying with our duty under the law and that compliance with that duty does not constitute negligence or breach of contract on our part. You must accept that no liability will attach to this firm in respect of such delay or detriment caused directly or indirectly by the authorised disclosure whether or not any action by the NCIS or other authorities resulted from that disclosure.

(vii) Policies relation to Money Laundering

In order to reduce the possible incidence of making disclosures to the NCIS, we, as a firm, will not accept payments in cash (whether to our office or directly into our bank account) of more than £500.00, nor will we accept payments of any kind from any unknown or unidentified third party. Furthermore, at the conclusion of a transaction, we will not be prepared to send funds to any unknown or unidentified third party.

LIMITATION ON OUR LIABILITY TO YOU

We are insured by our professional indemnity insurers in respect of incidents of professional negligence. Our liability to you in respect of such matters is limited to £2 million. In the event that you wish to extend our potential liability for your transaction, you will need to contact us in writing and negotiate specific written terms as to that extended liability.

You should be aware that this firm's liability to persons other than our clients is, in all circumstances, limited to the figure stated above.

TERMINATION

You may terminate your instructions to us in writing at any time but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses. If at any stage, you do not wish us to continue doing work and/or incurring charges and expenses on your behalf, you must tell us this clearly in writing.

If we decide to stop acting for you, for example if you do not pay an interim bill or comply with the request for a payment on account, we will tell you the reason and give you notice in writing.

LIMITED COMPANIES

When accepting instructions to act on behalf of a limited company, we may require a Director and/or controlling shareholder to sign a form of personal guarantee in respect of the charges and expenses of this firm. If such a request is refused, we will be entitled to stop acting and to require immediate payment of our charges on an hourly basis and expenses as set out earlier.

TAX ADVICE

Any work that we do for you may involve tax implications or necessitate the consideration of tax planning strategies. We may not be qualified to advise you on the tax implications of a transaction that you instruct us to carry out, or the likelihood of them arising. If you have any concerns in this respect, please raise them with us immediately. If we can undertake the research necessary to resolve the issue, we will do so and advise you accordingly. If we cannot, we may be able to identify a source of assistance for you.

COMMUNICATION BETWEEN YOU AND US

Our aim is to offer all our clients an efficient and effective service at all times. We hope that you will be pleased with the work we do for you. However, should there be any aspect of our service with which you are unhappy, please raise your concern in the first place with Graeme Skuse. If you still have queries or concerns, please contact our Client Care Partner, Mr John Potter, to whom any final difficulty can be reported. If you have made a complaint, we will acknowledge receipt within seven days of receiving the said complaint. This acknowledgment will indicate what action will be done and the timescale within which the action may be expected to be done. We shall keep a separate record of your complaint and all further contact in relation to it through to its conclusion. If you are still dissatisfied with the response to your complaint, we shall provide you with contact details of the Legal Complaints Service.

We will aim to communicate with you by such a method as you may request. We may need to virus check discs or email. Unless you withdraw consent, we will communicate with others when appropriate by email or fax but we cannot be responsible for the security of correspondence and documents sent by email or fax.

The Data Protection Act requires us to advise you that your particulars are held on our database. We may, from time to time, use these details to send you information that we think might be of interest to you.

HOW YOU CAN HELP US

You can help us to do our best for you by telling us what we need to know and providing information and documents when we ask for them. Please tell us at the start what you expect of us so that we can agree with you what is possible to achieve. If you have personal time limits or targets that would not be obvious to us please let us know so that we can do our best to work towards them. If you do not understand anything we have discussed or written to you about, please tell us as soon as possible.

TERMS AND CONDITIONS OF BUSINESS

Unless otherwise agreed, and subject to the application of the current hourly rates, these Terms and Conditions of Business shall apply to any future instructions given by you to this firm.

Although your continuing instructions in this matter will amount to an acceptance of these Terms and Conditions of Business, it may not be possible for us to start work on your behalf until one copy of them has been returned to us for us to keep on our file.

I have read and understood, and I accept these Terms and Conditions of Business.

Signed



Print name

Adrian Burns
Member/Trustee

Date

09/04/2019

TRUSTEE RESOLUTION

SSAS INVESTMENT RESOLUTION


At a meeting of the trustee of the ATB Fire Safety Executive Pension Scheme held on 9th April 2019, it was resolved that:

1. The member trustee has received a request from Mr Dale Christopher Smith of 6 Cwm Cadno, Margam, SA13 2TP and Mr Gregg Robert Cull of 13 Sycamore Avenue, Porthcawl, CF36 5AL as Directors of GD Property & Development Limited (Company Registration Number 11513842) to loan a sum of £70,000 in order to secure the retention of an investment property, in order to take advantage of this opportunity the scheme trustee Adrian Timothy Burns of 4 Parc Castell Y Mynach, Creigiau, Cardiff, CF15 9NU (The Member/Trustee) has agreed to make such a loan. Therefore in accordance with his powers under the scheme trust documentation, assets of the fund shall be used to provide a fixed term loan to the above individual.
2. Investment powers and duties in relation to this transaction are delegated under the trust documentation to the Member Trustee above and has agreed for the transaction to be carried out on behalf of the scheme.
3. All necessary documentation has been viewed by the Member Trustee before agreeing to the loan in addition to commissioning an independent solicitor as the loan will be secured by way of a second charge to give security to the scheme.
4. The Member Trustee is satisfied that the above loan is an acceptable and commercial transaction and in keeping with the scheme legislation and has agreed the loan subject to valuation and all legal searches being satisfactory.
5. The member/trustee has appointed the following independent solicitor to carry out all necessary searches and conveyancing to completion. John Potter, Spencer Skuse & Potter Solicitors, 17 Lambourne Crescent, Llanishen, Cardiff, CF14 5GF.
6. In addition to any indemnities conferred on him by law or under the trust documentation, the scheme Administrators "The Practitioner Partnership LP t/a Pension Practitioner" and all associated companies or delegates are not liable for any act or omission of the Member Trustee or his advisers or his delegates in relation to the exercise of the powers referred to in 1. Above.
7. The Member Trustee confirms that The Practitioner Partnership LP t/a Pension Practitioner and any associated companies or delegates will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with this loan should one ever arise.

8. The Member Trustee has agreed for the loan funds to be made available by bank transfer from funds held on deposit with Natwest to the following Solicitors Client account on exchange of contracts:-

Bank: Natwest
Account name: Spencer Skuse & Potter
Account number: 29640121
Sort code: 56-00-41

9. The Member Trustee agrees for payment to be made and will provide the necessary transfer prior to exchange of contracts.
10. The loan will be for a term of 12 months at a rate of 20.00% per annum.
11. Security will be provided by way of a first charge over Portway Surgery, 1 The Portway, Porthcawl, Mid Glamorgan, CF36 3XB entitling the scheme to the sale proceeds in the event of default.
12. The Member Trustee hereby confirms and agrees to the scheme investment as described in 1. over and paid in line with 10. above.

Signed (Trustee 1) 

Name (printed): Adrian Timothy Burns

Date: 09/04/2019

PAYMENT AUTHORITY

AIB BANK PLC
Sort Code: 23-83-96

Outward Payment Instruction for Faster Payments

1. SCHEME DETAILS

Scheme Name

Account Number

2. PAYMENT DETAILS

Date to be actioned

Amount
(GBP)

Amount in
Words

3. BENEFICIARY

Beneficiary
Name

Beneficiary
Sort Code

Beneficiary Account Number


Payment Reference

4. PURPOSE OF TRANSACTION - Description

We authorise the scheme administrator to make the payment on the date stated on this form in accordance with the following authorised account signatures.

5. TRUSTEE SIGNATURE

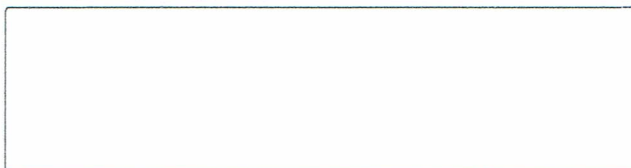
1st Signatory



Name

Date

2nd Signatory - if applicable



Name

Date