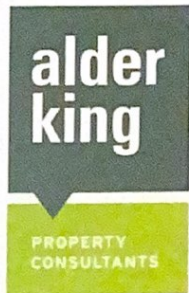


Our Ref: WM/EJG/0153/63424

28 May 2008

Mr S Travis  
Alexander Chapel Advocates Ltd  
6 Berkeley Square  
Clifton  
BRISTOL  
BS8 1HG



Dear Mr Travis

**VALUATION – 6 BERKELEY SQUARE, CLIFTON, BRISTOL**

I enclose herewith 3 copies of our report and valuation as instructed in connection with the above.

I trust the content of the report is satisfactory for your purposes but should you have any queries please do not hesitate to contact me.

Please also find enclosed our fee invoice on the agreed basis for your consideration in due course.

Thank you for your instruction.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'Will Meadows', with a long, sweeping horizontal line extending to the right.

**WILLIAM AC MEADOWS  
PARTNER**


Direct Dial: 0117 317 1113  
E-Mail: wmeadows@alderking.com

Encs.



**Department:** Bristol Professional  
**Reference:** WACM//63424  
**Invoice No:** 53014346  
**Date:** 29/05/2008

650.00

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**Abstract**



# Invoice



**Account with:** Alexander Chapel Associates Ltd  
6 Berkeley Square  
Clifton  
BRISTOL  
BS8 1HG

**Department:** Bristol Professional  
**Reference:** WACM/VMM/63424  
**Invoice No:** 53028157  
**Date:** 31/03/2010

**For Attention:** Mr Stuart Travis

## 6 BERKELEY SQUARE, CLIFTON, BRISTOL

Professional charges incurred in undertaking your instructions to provide a letter for use by your pension fund establishing the value of the property as at 30 March 2010.

150.00

Net	150.00
VAT @ 17.5 %	26.25
Total	£176.25

*Pa. 31/3 cheque.*

Payments may be made by BACS, please send a remittance advice. Acc No. 00835059 Sort Code: 30-00-01. Alder King LLP is a Limited Liability Partnership registered in England and Wales No. OC306796. Registered Office Pembroke House, 15 Pembroke Road, Bristol BS8 3BA. A list of Members is available at the registered office. VAT No: 567 7104 23



/Cont'd...



Our Ref: WM/VMM/0153/63424

31 March 2010

**PRIVATE AND CONFIDENTIAL**

Mr S Travis  
Alexander Chapel Associates Ltd  
6 Berkeley Square  
Clifton  
BRISTOL  
BS8 1HG

*Catherine*



Dear Stuart

**VALUATION – 6 BERKELEY SQUARE, CLIFTON, BRISTOL**

We write further to our inspection of 29 March 2010 and provide a market valuation for the Property as at 30 March 2010.

This letter should be read in conjunction with our Valuation Letter of 29 May 2008, addressed to the company in respect of the pension fund valuation.

There have been no physical changes to the Property since the date of our previous report, which would have an impact on value. There has however been a shift in value within the commercial market, largely due to funding difficulties in respect of outright purchase and as a consequence of businesses undertaking a series of restructuring events, which has impacted upon the letting market.

We are of the opinion that the market value at 30 March 2010 is £840,000. **Market Value** is defined as:

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

We trust this letter is sufficient for your purposes, but should you have any further queries, please do not hesitate to contact me.

As part of any sale due to the historic movement within the Property, a purchaser is likely to request a building inspection report. It may expedite a potential disposal of property if a report were commissioned by Alexander Chapel.

/Cont'd...







30 March 2010

Finally, we enclose our firm's fee invoice on the agreed basis for your consideration in due course.

Yours sincerely

A handwritten signature in purple ink, appearing to read "Will Meadows", with a long, sweeping flourish extending to the right.

**WILLIAM AC MEADOWS  
PARTNER**

Direct Dial: 0117 317 1113  
E-Mail: [wmeadows@alderking.com](mailto:wmeadows@alderking.com)

Encs.