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FAX

Date	20/5/13.	Time	1.10pm	Pages	3 (INC HEADER)
To	E CHISNALL			Fax No	01744 24447
Company	FOLGLADE				
From	ANDREW CHINN.			Phone	01925 357317.
Notes					

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Mr E Chisnall
Folglade
Unit 9 Westside Industrial Estate
Jackson Street
St Helens
WA9 3AT

16th May 2013

Dear Mr Chisnall

Valuation Report – Unit 9 Westside Industrial Estate, St Helens

I write further to our recent meeting regarding the above. I apologise for the slight delay in getting back to you.

My understanding of the situation is as follows:

- The land edged red on the attached plan is held by way of a long leasehold interest for a term of 99 years from 1st August 1981, subject to a 21 year review pattern. We are not aware that the most recent rent review (1st August 2002) has been triggered, and therefore the initial rent reserved under this lease is still payable to the landlord (St Helens Council).
- The land to the rear, hatched in blue, is held by way of a freehold interest.

The land which is subject to a leasehold interest measures approximately ½ acre.

The lease of this land contains a rent review clause provides that the rent of this land may be reviewed upwards after 21 years from the commencement of the lease (1st August 1981) to the market rental value of the land, disregarding any building erected by the tenant, if let on a lease equal to the residue of the term remaining on the lease.

Given that the lease has a significant number of years remaining, we do not believe that the market rental value of the land under such a hypothetical lease would be significantly above the current rent passing. Many leases for such land are subject to 3 or 5 year leases. A hypothetical tenant would therefore require a significant discount in return for committing to such a lengthy lease.

On this basis, our opinion of the Market Value of the land subject to this leasehold interest, on the 20th March 2012, is **£225,000 (Two Hundred and Twenty Five Thousand Pounds Sterling)**.



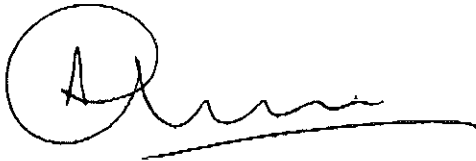
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The land to the rear of the leasehold land, edged blue on the attached plan, if considered in isolation, has little value as there is no convenient access other than across the leasehold land edged red on the attached plan. However, if considered as a whole, with the land edged red on the attached plan, the land is of more value as it would provide a lower total site coverage for the building and land.

In our opinion, the Market Value of the land edged red and blue, if considered as a whole, is in the region of **£245,000 (Two Hundred and Forty Five Thousand Pounds Sterling)** as at 20th March 2012.

We trust the above to satisfy your requirements. Please let us know if we can be of further assistance in the matter.

Yours sincerely,

A handwritten signature in black ink, consisting of a large initial 'A' followed by a series of loops and a long horizontal stroke.

Andrew Chinn MRICS

Director