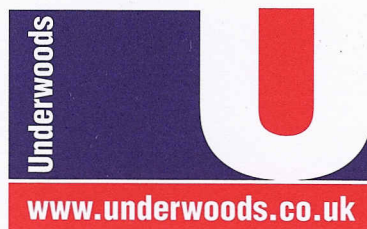


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10 October 2008

PRIVATE & CONFIDENTIAL

Mr M C Stevens & Mrs S J Stevens
c/o 10 Staveley Way
BRIXWORTH
Northants
NN6 9EU

Dear Malcolm

RE: FREEHOLD AND LEASEHOLD VALUATION IN RESPECT OF PREMISES AT 20 STAVELEY WAY, BRIXWORTH, NORTHANTS

Further to our recent meeting at the above premises, I have now had an opportunity to give further consideration towards both the freehold and leasehold open market value of the property. I understand that this valuation is to be as at today's date and is required for Pension Fund purposes.

From measurements previously taken on site and checked during my recent visit, I have calculated that the property has a gross internal floor area of **1,686 sq ft** (156.64 sq m) to include 536 sq ft (49.80 sq m) of mezzanine office accommodation. There is an additional 64 sq ft (5.95 sq m) of mezzanine storage accommodation.

As the premises are, of course, familiar to yourself, I will not describe them in any great detail except to say that the property comprises an end of terrace industrial/warehouse building of steel portal frame construction with blockwork elevations to a height of approximately 8 ft (2.44 m) surmounted by profile steel cladding to eaves. Above, there is a pitched, corrugated asbestos clad roof which has been lined internally and incorporates translucent roof panels. Internally, both kitchen and w.c. facilities are provided on the ground floor, whilst on the first floor additional office/ancillary accommodation has been provided to include two open plan offices and a mezzanine storage platform. Access into the property for loading purposes is provided through a single roller shutter loading door incorporated within the front elevation. Pedestrian access is provided within both the front and rear elevation. Both heating and lighting are provided throughout. Externally, there is a concrete surfaced forecourt to the front of the building which provides access for loading purposes together with parking for approximately six vehicles.

PROPERTY CONSULTANTS & CHARTERED SURVEYORS

PARTNERS: P.L. Tudor BSc (Hons) FRICS, P.J. Sullivan FRICS, A.P. Boulter FRICS IRRV, A. Stefanovic BSc FRICS FCI Arb, S. Battersby BSc (Hons) MRICS, C.D. Church BSc (Hons) MRICS, S.F. Toseland, P. Dennell, C. Mattocks BSc (Hons) MRICS, D. Wilson MRICS DipRating

ASSOCIATES: C. Billson, Kirsty Ward Tech RICS

CONSULTANTS: G.N. Underwood FRICS, J. Heard FRICS DipRating IRRV

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Mr M C & Mrs S J Stevens

With regard to the condition of the premises, it is emphasised that no building or site survey has been carried out for the purposes of this Report, nor have the services been tested. The building was, however, found to be in a generally good state of repair, commensurate with its age and construction. Whilst some fairly minor items of disrepair were noted, these points could be remedied at a fairly modest cost.

In respect of current market trends, I can confirm that conditions within the commercial property markets have deteriorated during the course of the last 12 months largely as a consequence of the ongoing impact of the credit crunch and the associated problems within the worldwide economy. However, the level of demand for small industrial/warehouse buildings of up to 2,000 sq ft (185.81 sq m) has remained fairly resilient, as highlighted by the limited amount of accommodation of this type currently available in Brixworth or indeed the surrounding locality. Assuming that there is no further deterioration within the economy, this is a trend which I would expect to continue for the foreseeable future.

Taking all these factors into consideration, I am of the opinion that the current open market freehold value of the premises as at today's date is a figure in the order of **£115,000 (one hundred and fifteen thousand pounds)**. This valuation is subject to the Definitions and Conditions of Valuation attached to this letter and assumes that the premises are offered with a clean, marketable title which is transferable and that there are no onerous conditions that may impact upon the marketability of the property.

With regard to the current open market leasehold value, I am of the opinion that this is a figure in the order of **£10,000 (ten thousand pounds per annum)** exclusive. This valuation assumes that the premises are let on standard commercial lease terms, and that this valuation is also subject to the attached Conditions of Valuation.

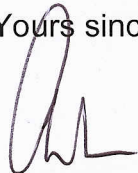
I trust that this Report is sufficient for your current requirements, but should you have any further queries please do not hesitate to contact me.

Now that the valuation has been completed, I have taken this opportunity of enclosing a note of our firm's fee account which I trust you will find in order.

Finally, may I thank you for your kind instructions in this matter.

Kind regards.

Yours sincerely



**CHARLES CHURCH BSc (Hons) MRICS
CHARTERED SURVEYOR**

DEFINITION OF MARKET VALUE

The valuation is as at today's date and is on the basis of the market value which is defined as the estimated amount for which an asset 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.

CONDITIONS OF VALUATION

In addition to the specific assumptions and conditions referred to in this Report, our Valuation is subject to the following general assumptions and conditions:-

1. That a structural survey has not been carried out, nor have inspections been made of the woodwork or other parts of the structure and tests have not been carried out on the electrical, heating or other services. It is assumed that the property is free from dry rot, woodworm and latent defects and that no deleterious materials have been used in its construction. It is further assumed that the services to the property are free from defects.
2. No allowance has been made for any expenses of realisation or taxation that would occur in the disposal of the whole or any part of the property.
3. This Report is confidential to Mr M C & Mrs S J Stevens and their advisers and should only be used for the purpose to which it refers.

4. Neither the whole nor any part of this Report nor any reference thereto may be included in any published document, circular or statement, nor published in any way without the Valuer's written approval of the form or context in which it might appear.
5. No responsibility or liability whatsoever is accepted to any party other than to Mr M C & Mrs S J Stevens and their advisers and no responsibility or liability is accepted for the interpretation of the legal position of the client or other parties.
6. In arriving at our Valuation, we have assumed that the property has not been registered for VAT purposes and that VAT is not therefore payable on rent or on a sale of the premises.