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RICS

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REPORT & VALUATION

On

**Norec House
Fallbank Industrial Estate
Fallbank Crescent
Dodworth
Barnsley
S75 3LS**

On behalf of

**Rocky Asset Management Limited Pension Scheme
48 Chorley New Road
Bolton
BL1 4AP**

14 Regent Street Barnsley S70 2HG

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Directors:
A. P. Corbett BSc (Hons) Dip. Surv. MRICS ACI Arb
M. J. Eyles FNAEA R. M. Walker BSc (Hons) MRICS

Smiths Chartered Surveyors is the trading name of
Smiths Surveyors (Barnsley) Ltd

Regulated by RICS

Registered in England No. 4879675



Our Ref: APC/NH/V19.5.114

SMITHS
CHARTERED SURVEYORS
THE COMPLETE PROPERTY
CONSULTANCY

22nd February 2019

Rocky Asset Management Limited
Pension Scheme
48 Chorley New Road
Bolton
BL1 4AP

Dear Sirs

RE- NOREC HOUSE, FALLBANK INDUSTRIAL ESTATE, FALLBANK CRESCENT,
DODWORTH, BARNSLEY, S75 3LS
CUSTOMER:

1.0 INSTRUCTIONS

1.1 Verbal instructions were received from Mr Adam Yates of Yates Dry Wall Limited requesting us to undertake an inspection of the above property and report our opinion of:

1. The Current Market Value of;
2. The Current Market Value;
3. Indicative Reinstatement Costs;

A copy of the Terms of Engagement is enclosed within Appendix 1 and forms the terms of reference.

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- 1.2 The valuation is understood to be required in connection with a potential acquisition.
- 1.3 The property was inspected internally and externally on 5th February 2019.
- 1.4 Valuation Date – 22nd February 2019
- 1.5 The valuation has been undertaken in accordance with the RICS Valuation - Global Standards (2017) and is subject to the assumptions, limitations and caveats set out in Section 3 of this report.
- 1.6 We confirm that the valuation has been undertaken by a Andrew Paul Corbett BSc Hons Dip Surv MRICS ACI Arb acting as an External Valuer and there are no other current or presently foreseeable potential fee earning relationship concerning the subject property apart from the valuation fee.
- 1.7 We confirm that this report has been prepared by a Valuer with the appropriate knowledge, skills and understanding as defined within the RICS Valuation – Global Standards (2017).
- 1.8 We confirm that this practice holds professional indemnity insurance of £5 million on a per claim basis.
- 1.9 A fee of £550 plus VAT inclusive of disbursements has been agreed for the preparation of this report.

2.0 EXECUTIVE SUMMARY

Norec House
Fallbank Industrial Estate
Dodworth
Barnsley
S75 3LS

2.1 General Description

2.1.1 The property is located within Fallbank Industrial Estate off Fallbank Crescent approximately 3 miles to the west of Barnsley town centre and 1.3 miles to the west of junction 37 of the M1.

2.1.2 The property comprises of a modern single storey detached office building with accommodation extending to a total of approximately 309.51 sqm (3,328 sqft) of gross internal floor area.

2.1.3 The building is thought to date from the mid-1990's and is constructed with brick faced cavity walls surmounted by a hipped and pitched roof covered with tiles. All doors and windows are powder coated aluminium framed double glazed installations with security grills to the interiors.

2.1.4 Internally the premises are configured in a series of private offices and general offices with ancillary kitchen and WC facilities. The accommodation is finished to a fair standard with carpeted floors, emulsion plastered walls and suspended ceilings incorporating integral lighting and air-conditioning cassettes.

2.1.5 The premises have the benefit of on-site car parking to the front and side of the property.

2.2 Tenure

Freehold with vacant possession assumed.

2.3

Valuation

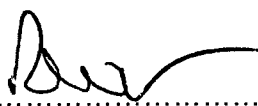
Market Value	-	£220,000
Current Market Rent	-	£24,500 p.a.
Reinstatement Value	-	£555,000

The valuation summary forms part of the valuation report only, it should not be read in isolation and should be considered in the context of the full report.

.....

22nd February 2019

A P CORBETT BSc Hons Dip Surv MRICS ACI Arb
DIRECTOR
RICS REGISTERED VALUER (Reg No. 0087891)

.....

22nd February 2019

R WALKER BSc MRICS
SURVEYOR
RICS REGISTERED VALUER (Reg No. 00835959)

3.0 BASES OF VALUATION, GENERAL ASSUMPTIONS AND CAVEATS

3.1 Bases Of Valuation - Definitions

3.1.1 Market Value

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.

3.1.2 Market Rent

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 lease terms in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

3.1.3 Reinstatement Cost Assessment

Reinstatement Cost Assessment is our opinion of the likely cost of re-instating the property on the following basis:

- i) That the accommodation provided will be similar in construction, design and area to the existing buildings.
- ii) That the accommodation provided will be in compliance with conditions imposed by Local Authorities in connection with construction of the building.
- iii) The assessment of re-instatement cost allows for the cost of demolition and site clearance together with professional fees associated with the re-building operations and VAT on the professional fees only.

iv) Re-instatement Cost Assessment does not make any allowance for the following:

- VAT
- Any loss incurred during re-building
- Planning restrictions that a planning authority may impose
- Special foundations, drains, sewers, yard surfaces, private roadways, hardstanding, boundary walls and fences
- All plant machinery equipment, tanks, fixtures and fittings, loose tools, office furniture and equipment
- Any effective inflation on building costs occurring after the date of valuation.

3.2 Standard Assumptions, Limitations And Caveats

3.2.1 Legal Documentation (Title Deeds and/or Leases)

We have not inspected the title deeds and/or leases and have assumed that all documentation is satisfactory drawn and in terms currently prevalent for the type of document and that there are no onerous encumbrances, adverse restrictive covenants, onerous wayleaves, easements, rights of way or other unfavourable dominant rights which would materially affect our opinion of value. We have assumed that any flank walls are party walls and that satisfactory arrangements are in existence for their repair and maintenance.

We recommend that a solicitor should comment in respect of all legal documentation.

We have assumed that access from public roads to development land is not restricted by legal documentation or third party rights except in our report.

Details of tenure under which the property is held and of lettings to which they are subject are as supplied to us by the client and we will not generally examine or have access to freehold title documents, leases or other documents relating thereto.

3.2.2 Verification of Information

All information supplied by the client, the clients staff and professional advisors, Local Authorities, other statutory bodies and investigation agencies has been accepted as being correct unless otherwise specified.

3.2.3 Town And Country Planning, Rating Assessments and Highways

Informal oral enquiries have been made of the Local Authority in respect of Town Planning, Rating Assessments and Highways. No formal searches have been carried out and we have assumed that any searches or enquiries would not reveal detrimental factors. Should you wish to rely on the information printed in the report it must first be confirmed in writing by the Local Authority.

We have assumed that the buildings have been constructed in accordance with valid town planning consent and building regulations approvals, that they comply with any other relevant statutory and bylaw requirements and that there are no outstanding statutory or other notices in connection with the property or its present use.

3.2.4 Scope of Inspection

We have undertaken a visual inspection of so much of the exterior and interior of the property, which is safely accessible without undue difficulty. This inspection has been carried out from within the boundaries of the site and adjacent, easily accessible public/communal areas as considered necessary.

We are under no duty and have not:

- a Carried out a building condition survey;
- b Inspected those parts of the property which are covered, unexposed or inaccessible or raised floor boards;
- c Moved anything;
- d Used a moisture detecting meter;
- e Arranged for the testing of electrical heating or other services

- or;
- f Carried out an environmental audit;

If as a result of our inspection we consider it appropriate that further investigation is necessary we will recommend the appointment of appropriate consultants. We may reserve the right to delay the issue of our report until such advice is available.

We have not carried out a structural survey nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible and such these parts will be assumed to be in good repair and condition. We cannot express an opinion or advise upon the condition of unexpected parts and this should not be taken as making any implied representation or statement about such parts.

We have nevertheless had regard to the age and apparent general condition of the property in assessing our valuation.

3.2.5 **Hazardous or Deleterious Materials**

Control of Asbestos Regulations 2012.

We have not carried out an asbestos survey nor will we interpret or validate the content of any asbestos register, or asbestos management plan.

Where the valuer suspects the presence of asbestos the valuer will recommend further investigations be undertaken by specialist consultants. Where appropriate the valuer will recommend that the client identifies or discovers the duty holder, the asbestos register, and if any management plan is in place following any specialist asbestos survey.

Deleterious Materials

We do not arrange for any investigations to be carried out to determine whether or not high alumina cement, concrete or calcium chloride additive or any other deleterious or hazardous material or permanent woodwool shutterings have been used in the construction of the property or has been incorporated. We are therefore unable to report that the property is free from

risk in this respect. Also, we have not carried out any tests or made any site investigations as to the presence in or on the property of any substances (including living organisms) that might cause harm to man or any other living organisms ('harm' being as defined in S1(4) of the Environmental Protection Act 1990). For the purpose of the valuation we have assumed that such investigations would not disclose the presence of any such material to any significant extent.

3.2.6 **Measuring Practice**

The property has been measured in accordance with the RICS Code of Measuring Practice.

3.2.7 **Health and Safety**

We have not made any enquiries of the Health and Safety Executive and will not be able to state that the properties and buildings conform to all the necessary and legal requirements of this Authority or to the requirements to any other legal enactment and we have assumed that there are no contraventions, which might affect the valuation.

3.2.8 **Statutory Regulations**

Fire Safety

We have assumed that the property has an appropriate fire risk assessment in accordance with the Regulatory Reform (Fire Safety) Order 2005.

Energy Performance Certificate

Where a property is being bought, sold or let, we will assume that an Energy Performance Certificate has been prepared and that this will not make adverse comments that would impact upon the value of the property.

Minimum Energy Efficiency Standards

The Energy Act 2011 will make it unlawful from 1st April 2018 to let residential or commercial properties with an EPC Rating of F or G.

From the 1st April 2020 all new and current residential leases will have to

achieve a minimum EPC Rating of E.

From the 1st April 2023 all current leases will have to achieve a minimum EPC Rating of E.

Equality Act 2010

We have assumed that the property complies with the Equality Act 2010 in relation to access, practice and procedures to enable disabled people to work from the premises or make use of the services provided from the building.

We have assumed that the property complies with the requirements under the Shops, Offices and Railway Premises Act and Factory Acts as far as they are applicable. In addition, we have assumed that the property is not affected by any outstanding statutory notice or other notice which might restrict the use and affect value.

3.2.9

Ground Conditions

Soil stability, mining and geological reports have not been undertaken by us nor are normally inspected. Unless instructed to the contrary, we have assumed that the ground and any adjoining or nearby areas or not contaminated, that there are no dangerous materials in the vicinity and that it is capable of development without the need for abnormal costs on foundations and services. For the purposes of the valuation however we have assumed that there are no problems in this respect.

The report will not identify the existence of contamination unless, by agreement with the client/client lender, reports thereon from others have been obtained and made available to the Valuer, who will have no liability in respect thereof. If, however the Valuer in the course of the Valuer's inspection concludes that there maybe material contamination the Valuer will report this to the client/client lender with a view to a decision being taken as to whether the Valuer's instructions are to be amended.

3.2.10

Plant, Fixtures and Fittings

The following items as applicable, have been regarded as falling in the

definition of land and buildings and will be included in our valuation:

Landlords fixtures and fittings - electrical and lighting installations, main switchgear, permanent heating installations, main boiler plant, space heaters, sprinkler installation, water and gas mains and fittings, drainage pipes and fittings, overhead craneage, permanent partitions, fences, yards and hardstand.

3.2.11 Currency

All valuation figures quoted are on the basis of pounds sterling.

3.2.12 Taxation

No allowance has been made in our valuation for liability for taxation which may arise on disposal whether actual or notional.

3.2.13 Consent to Publication

Neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, or published in any way, without the Valuer's written approval of the form and context in which it may appear.

3.2.14 Limitation of Liability

This valuation report has been provided for the stated purpose and for the sole use of the named client. It is confidential to the client and their professional advisors and the Valuer accepts no responsibility whatsoever to any other person.

4.0 PROPERTY DETAILS

Norec House

Fallbank Industrial Estate

Dodworth

Barnsley

S75 3LS

4.1 Location

4.1.1 Barnsley has an urban population of approximately 230,000 people and is situated in South Yorkshire approximately 16 miles north of Sheffield and 23 miles south of Leeds. The town is well located for access to the motorway network with junction 37 of the M1 situated approximately 1.5 miles to the west via A628 Dodworth Road.

4.1.2 The Fallbank Industrial Estate is situated in Dodworth approximately 3 miles to the west of Barnsley Town Centre. The industrial estate is well located for access to the motorway network with junction 37 of the M1 situated approximately 1.3 miles to the east.

4.1.3 The subject property is located off Fallbank Crescent with other occupiers nearby including Osborne Technologies, KDA Wholesale Limited, F Booker Builders and a Crown Decorating Centre.

4.1.2 A general location plan and extract from the Ordnance Survey are enclosed within the Appendices.

4.2 Description

4.2.1 The property comprises of a modern single storey detached office building with accommodation extending to a total of approximately 309.51 sqm (3,328 sqft) of gross internal floor area.

4.2.2 The building is thought to date from the late-1990's and is constructed with brick faced cavity walls surmounted by a hipped and pitched roof covered

with tiles. All doors and windows are powder coated aluminium framed double glazed installations with security grills to the interiors.

4.2.3 Internally the premises are configured in a series of private offices and general offices with ancillary kitchen and WC facilities. The accommodation is finished to a fair standard with carpeted floors, emulsion plastered walls and suspended ceilings incorporating integral lighting and air-conditioning cassettes.

4.2.4 The premises have the benefit of dedicated car parking within a Tarmacadam car park area located to the front and side of the property with parking for approximately 10 vehicles.

4.2.5 Photographs of the property are enclosed within the Appendices.

4.3 Accommodation

Description	Measurements	
	SQM	SQFT
Entrance Lobby	-	-
Reception/Office	10.13	109
General Office	67.77	729
Private Office 1	14.01	151
Private Office 2	14.63	157
Private Office 3	14.55	157
Private Office 4	14.13	152
Board Room	36.81	396
General Office	36.36	391
Server Room/Store	25.87	278
Kitchen	5.44	58
WC/Shower Room	-	-
Male and Female Toilets	-	-
Total NIA	239.70	2,578
Total GIA	309.15	3,328
Car Parking	Approximately 10 spaces	

4.4 Services

- 4.4.1 All mains services are understood to be connected to the property. The property is heated by way of a gas fired central heating system and air conditioning. At the time of our inspection the electrical service was disconnected.

4.5 Town and Country Planning

- 4.5.1 We have visited the Local Planning Authority Website (Barnsley MBC) and the property lies within an area allocated in the Adopted Unitary Development Plan as Employment Uses.

- 4.5.2 We have visited the Local Planning Authority planning portal and there has been no planning decision affecting the property within the last 10 years.

4.6 Tenure

- 4.6.1 We have not inspected the title documents, however, we understand that the property is held freehold and as far as we are aware is not subject to any adverse rights over or restrictions which may detrimentally affect the value of the security. We reserve the right to amend our valuation in the light of an adverse report on title.

4.7 Repair and Condition

- 4.7.1 We refer you to Section 3.2.4 where we state that we have not carried out a structural survey. We have however taken into account the general state of repair in arriving at our opinion of value and would comment that the property is in a generally satisfactory state of repair.

- 4.7.2 We would however make the following observations:

1. Rising dampness was noted in general office 2. This is thought to be related to a lack of maintenance of an external fall pipe and roof water gutter and/or over flow pipework.
2. The original powder coated finish to the external doors and windows is

generally worn and faded and a scheme of overhauling and re-painting is required.

3. At the time of our inspection the electrical service was disconnected. It would be advisable to test the electrical installation, air conditioning and heating installation prior to exchange of contracts.
4. An element of fly tipping was noted to the rear of the property. We recommend that this is cleared by the current owner prior to exchange of contracts.

4.8 Highways

- 4.8.1 We have made verbal enquiries of the Local Highway Authority who advise us that Fallbank Crescent is made up and adopted by the Local Highway Authority and maintained at public expense. The property is accessed via a concrete roadway off Fallbank Crescent which is understood to be a private roadway. The solicitors should confirm the arrangements in place for maintenance of the roadway and any contribution to the cost.

4.9 Rating

- 4.9.1 We have visited the Valuation Office Agency website and the following assessment is listed:

Property	Description	Rateable Value
Norec House, Fallbank Industrial Estate, Dodworth	Office and Premises	£21,250

4.10 Environmental Issues

Land Contamination

- 4.10.1 Our enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to any

contaminative use, this might reduce the values now reported.

Mining

- 4.10.2 The property is located in or close to a former mining area where mining activities have long since ceased and so should any movement associated with them. There is no evidence of the property being affected by mining subsidence in the past and no further specialist reports are considered necessary.

Flooding

- 4.10.3 We have visited the Government Agency web site and the property lies within an area designated as a Flood Zone 1 area. This means that there is a low probability of the property being affected by flooding from rivers or sea (less than 1 in 1000).

Radon

- 4.10.4 The property is located within an area where 1 – 3% of properties are at or above the Radon action level. This does not impact our valuation and no further reports are considered necessary.

4.11 Statutory Enquiries

4.11.1 Energy Performance Certificate

We have visited the Non-Domestic EPC Register and could not locate an Energy Performance Certificate for the property. EPC's will be required prior to completion of the purchase.

4.11.2 Control of Asbestos at Work Regulations 2012

We have not been provided with a copy of an asbestos management report and therefore have assumed that the property is free from any asbestos containing materials.

4.11.3 Fire Risk Assessment

The Fire Regulatory Reform (Fire Safety Order) replaces most Fire Safety Legislation. Fire Authorities no longer issue Fire Certificates and those previously enforced now have no legal status. Under this legislation 'the responsible person' must now carry out a Fire Risk Assessment (or more

particularly ensure one is carried out by a suitably qualified person). The Fire Risk Assessment is in respect of the way the premises are used and is not something that runs with the property or is transferrable to a new occupier. We have not confirmed the presence of a Fire Risk Assessment and recommend a suitably qualified individual undertakes such assessment with our valuation assumed that no significant or costly adaptations are required as a result.

4.12 Valuation Considerations

4.12.1 Market Overview

4.12.1.1 The property is located within the Fallbank Industrial Estate where there is generally a good demand from the owner occupier, investor and tenant occupier sectors. If the property was placed on the open market for sale or to let we would anticipate a marketing period of 6 – 9 months being required to achieve a transaction.

4.12.2 Market Rent and Comparables

4.12.2.1 In arriving at our opinion of the market rent we have taken into account the following comparables:

Ground Floor, Unit 5 Morston Claycliffe Office Park, Whaley Road, Barnsley

The ground floor extends to approximately 975 sq ft NIA and was let in February 2016 on the basis of a three year effectively full repairing and insuring lease at a rent of £9,000 per annum which devalues to approximately £9.28 per sqft.

Unit 9 Morston Claycliffe Office Park, Whaley Road, Barnsley

The property comprises of a modern two storey office building with accommodation extending to 1,931 sq ft together with 9 car parking spaces. The premises are let to Brooke Financial Services Limited on the basis of a 5 year lease from 12th July 2017 at a rent of £16,000 p.a. The passing rent devalues to approximately £8.29 psf NIA.

Unit 4 Great Cliffe Court, Dodworth, Barnsley S75 3SP

The property comprises of the first floor of a modern two storey office building with accommodation extending to 1426 sq ft with 4 dedicated car parking spaces. The premises were let on a 3 year lease in February 2019 on the basis of an all inclusive rent of £16,000 p.a. The rent approximates to £14,000 per annum on an FRI equivalent basis which equates to approximately £9.81 psf.

Unit 14 Churchfield Court, Barnsley S70 2JT

The property comprises of a first floor office extending to approximately 1,230 sq ft NIA. The premises were let in January 2019 on the basis of a 3 year effectively repairing and insuring lease at a rent of £11,000 p.a. which equates to approximately £8.94 psf NIA.

4.12.2.2 In arriving at our opinion of the market rent of the subject property we have adopted a rate of £9.50 psf and calculate the market rent to be £24,500 p.a.

4.12.2.3 In arriving at our opinion of the market value of the freehold interest we have had regard to the following comparables:

Unit 5, Morston Claycliffe Office Park, Barnsley

The property comprises of a two storey mid terrace office building located in the same block as the subject property. The property was sold by public auction in December 2016 achieving a price of £191,000 reflecting a gross initial yield of 9.95%. The property was let on two separate effectively full repairing and insuring leases producing a gross income of £19,000 per annum.

Unit 4, Morston Claycliffe Office Park, Barnsley

The property comprises of a mid-terrace office building situated opposite the subject property. The property extends to approximately 1,510 sq ft and is currently being marketed at a price of £220,000 which equates to approximately £145 psf NIA. In our opinion the asking price is substantially in excess of current market levels.

The property was sold on the 13th December 2017 achieving a price of £190,000.

Unit 3 Capital Close, Capital Park, Barnsley S75 3TZ

The property comprises of a two storey former hybrid building fitted out as offices and dental premises. The accommodation extends to approximately 4,066 sq ft. The property was sold in early 2018 achieving a price of £400,000 reflecting approximately £100 psf.

14 Regent Street, Barnsley S70 2HG

The property comprises of a period office building dating from the late 19th century with accommodation extending to approximately 2,098 sq ft arranged on basement, ground and two upper floors. To the rear of the building is a car park with parking for approximately 22 vehicles. The property was sold in April 2017 achieving a price of £305,000 reflecting approximately £95 psf excluding the disused basement area.

13 Regent Street, Barnsley

The property comprises of an end terraced office building with accommodation extending to 1,716 sq ft arranged on lower ground, ground and three upper floors. The property was sold with vacant possession in September 2018 achieving a price of £195,000 reflecting approximately £115 psf NIA.

- 4.12.2.4 In arriving at our opinion of the capital value of the subject property we have applied a rate of £85 psf and calculate the market value to be £220,000

5.0 VALUATION

Market Value	-	£220,000
Current Market Rent	-	£24,500 p.a.
Reinstatement Value	-	£555,000

APPENDIX 1

TERMS OF ENGAEMENT



Our Ref APC/NH/V19.5.114

5th February 2019

Rocky Management Asset Limited Pension Scheme
48 Chroley New Road
Botlon
BL1 4AP

SMITHS
CHARTERED SURVEYORS
THE COMPLETE PROPERTY
CONSULTANCY

Dear Sirs

PROPERTY VALUATION

We refer to your instructions to carry out a valuation of the above property and in accordance with the RICS Valuation – Global Standards (January 2017) we write to confirm the scope and details of the service to be provided.

1.0 The property to be valued is:

- **Norec House, Fallbank Industrial Estate, Fallbank Crescent, Dodworth, Barnsley, S75 3LS**

1.1 The interest to be valued is leasehold.

1.2 The valuation is understood to be required in connection with a potential acquisition.

1.3 The valuation date will be the date of the report unless otherwise stated.

1.4 The valuation report will be confidential to you and your professional advisors and the Valuer accepts no responsibility to any other person.

1.5 Neither the whole or any part of this valuation report or any reference hereto may be included in any published document, circular or statement, or published in any way, without the Valuer's written approval of the form and context in which it may appear.

14 Regent Street Barnsley S70 2HG

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Directors:

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Smiths Chartered Surveyors is the trading name of
Smiths Surveyors (Barnsley) Ltd

Regulated by RICS

Registered in England No. 4879675



1.6 The Valuer responsible for the valuation will be Mr Andrew Paul Corbett BSc (Hons) Dip Surv MRICS ACI Arb an RICS Registered Valuer acting as an **[External/Independent]** Valuer and who has no other current or presently foreseeable potential fee earning relationship concerning the subject property apart from the valuation fee. We confirm that there has been no previous involvement with the subject property or any interested party during the past two years of receipt of the valuation instructions.

1.7 We confirm that this report will be prepared by a Valuer with the appropriate knowledge, skills and understanding as defined within the RICS Valuation – Global Standards (January 2017). Compliance with the RICS Valuation – Global Standards (January 2017) may be subject to monitoring under the Institution's conduct and disciplinary regulations.

1.8 We confirm that Professional Indemnity Insurance is available on a per claim basis for the service to be provided.

2.0 **BASIS OF VALUATION**

2.1 The report will be prepared in accordance with the RICS Professional Standards – (January 2017). The valuation will be on the following bases:

1. Market Value

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 property marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2. Market Rent

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

3. Reinstatement Value

Reinstatement Value is our opinion of the likely cost of re-instating the property on the following basis:

That the accommodation provided will be similar in construction, design and area to the existing buildings.

That the accommodation provided will be in compliance with conditions imposed by Local Authorities in connection with construction of the building.

The assessment of re-instatement value allows for the cost of demolition and site clearance together with professional fees associated with the re-building operations and VAT on the professional fees only.

- iv) Re-instatement value does not make any allowance for the following:
 - VAT
 - Any loss incurred during re-building
 - Planning restrictions that a planning authority may impose
 - Special foundations, drains, sewers, yard surfaces, private roadways, hardstanding, boundary walls and fences
 - All plant machinery equipment, tanks, fixtures and fittings, loose tools, office furniture and equipment
 - Any effective inflation on building costs occurring after the date of valuation.

3.0 STANDARD ASSUMPTIONS, LIMITATIONS AND CAVEATS

3.1 Legal Documentation (Title Deeds and/or Leases)

Unless specifically stated to the contrary we will not inspect the title deeds and/or leases and will assume that all documentation is satisfactory drawn and in terms currently prevalent for the type of document and that there are no onerous encumbrances, adverse restrictive covenants, onerous wayleaves, easements, rights of way or other unfavourable dominant rights which would materially affect our opinion of value. We will assume that any flank walls are party walls and that satisfactory arrangements are in existence for their repair and maintenance.

We recommend that a solicitor should comment in respect of all legal documentation.

We will assume that access from public roads to development land is not restricted by legal documentation or third party rights except where specifically stated in our report.

3.2 Verification of Information

All information supplied by the client, the client's staff and professional advisors, Local Authorities, other statutory bodies and investigation agencies will be accepted as being correct unless otherwise specified.

3.3 Town And Country Planning, Rating Assessments and Highways

Informal oral enquiries only will be made of the Local Authority in respect of Town Planning, Rating Assessments and Highways. No formal searches will be carried out and we will assume that any searches or enquiries would not reveal detrimental factors. Should you wish to rely on the information printed in the report it must first be confirmed in writing by the Local Authority.

It will be assumed that the buildings have been constructed in accordance with valid town planning consent and building regulations approvals, that they comply with any other relevant statutory and bylaw requirements and that there are no outstanding statutory or other notices in connection with the property or its present use.

3.4 Scope of Inspection

We will undertake a visual inspection of so much of the exterior and interior of the property which is safely accessible without undue difficulty. The inspection will be carried out from within the boundaries of the site and adjacent, easily accessible public/communal areas as considered necessary.

We are under no duty and will not:

- a Carry out a building condition survey;
- b Inspect those parts of the property which are covered, unexposed or inaccessible or raise floor boards;
- c Move anything;
- d Use a moisture detecting meter;
- e Arrange for the testing of electrical heating or other services or;
- f Carry out an environmental audit;

If as a result of our inspection we consider it appropriate that further investigation is necessary we will recommend the appointment of appropriate consultants. We may reserve the right to delay the issue of our report until such advice is available.

We will not carry out a structural survey nor will we inspect woodwork or other parts of the property which are covered, unexposed or inaccessible and as such these parts will be assumed to be in good repair and condition. We cannot express an opinion or advise upon the condition of uninspected parts and this should not be taken as making any implied representation or statement about such parts. We will nevertheless have regard to the age and apparent general condition of the property in assessing our valuation.

3.5 Hazardous or Deleterious Materials

Control of Asbestos Regulations 2012.

We will not carry out an asbestos survey nor will we interpret or validate the content of any asbestos register, or asbestos management plan.

Where the valuer suspects the presence of asbestos the valuer will recommend further investigations be undertaken by specialist consultants. Where appropriate the valuer will recommend that the client identifies or discovers the duty holder, the asbestos register, and if any management plan is in place following any specialist asbestos survey.

We do not arrange for any investigations to be carried out to determine whether or not high alumina cement, concrete or calcium chloride additive or any other deleterious or hazardous material or permanent woodwool shutterings have been used in the construction of the property or has been incorporated. We are therefore be unable to report that the property is free from risk in this respect. Also, we will not carry out any tests or make any site investigations as to the presence in or on the property of any substances (including living organisms) that might cause harm to man or any other living organisms ('harm' being as defined in S1(4) of the Environmental Protection Act 1990). For the purpose of the valuation we will assume that such investigations would not disclose the presence of any such material to any significant extent.

3.6 Measuring Practice

The property will be measured in accordance with the RICS Code of Measuring Practice.

3.7 Health and Safety

We will not make any enquiries of the Health and Safety Executive and will not be able to state that the properties and buildings conform to all the necessary and legal requirements of this Authority or to the requirements to any other legal enactment and we will assume that there are no contraventions which might affect the valuation.

3.8 Statutory Regulations

We will assume that the property has an appropriate fire risk assessment in accordance with the Regulatory Reform (Fire Safety) Order 2005.

Where a property is being bought, sold or let, we will assume that an Energy Performance Certificate has been prepared and that this will not make adverse comments that would impact upon the value of the property.

We will assume that the property complies with the Equality Act 2010 in relation to access, practice and procedures to enable disabled people to work from the premises or make use of the services provided from the building.

We will assume that the property complies with the requirements under the Shops, Offices and Railway Premises Act and Factory Acts as far as they are applicable. In addition we will assume that the property is not affected by any outstanding statutory notice or other notice which might restrict the use and affect value.

3.9 Ground Conditions, Contamination and Environmental Matters

Soil stability, mining, geological reports and flood risk assessments will not been undertaken by us nor are normally inspected. Unless instructed to the contrary, we will assume that the ground and any adjoining or nearby areas are not contaminated, that there are no dangerous materials in the vicinity and that it is capable of development without the need for abnormal costs on foundations and services. For the purposes of the valuation however we will assume that there are no problems in this respect.

The report will not identify the existence of contamination or hazardous substances unless, by agreement with the client/client lender, reports thereon from others have been obtained and made available to the Valuer, who will have no liability in respect thereof. If, however the Valuer in the course of the Valuer's inspection concludes that there maybe material contamination the Valuer will report this to the client/client lender with a view to a decision being taken as to whether the Valuer's instructions are to be amended.

3.10 Plant, Fixtures and Fittings

The following items as applicable, have been regarded as falling in the definition of land and buildings and will be included in our valuation:

Landlords fixtures and fittings - electrical and lighting installations, main switchgear, permanent heating installations, main boiler plant, space heaters, sprinkler installation, water and gas mains and fittings, drainage pipes and fittings, overhead craneage, permanent partitions, fences, yards and hardstand.

3.11 Taxation

No allowance will be made in our valuation for liability for taxation which may arise on disposal whether actual or notional.

3.12 Currency

All valuation figures quoted are on the basis of pounds sterling.

3.13 Consent to Publication

Neither the whole nor any part of the valuation report or any reference thereto may be included in any published document, circular or statement, or published in any way, without the Valuer's written approval of the form and context in which it may appear.

3.14 Limitation of Liability

The valuation report will be provided for the stated purpose and for the sole use of the named client. It is confidential to the client and their professional advisors and the Valuer accepts no responsibility whatsoever to any other person.

3.15 Fees

Our fees for undertaking this instruction will be £550 plus VAT. The fee is payable within 21 days of the date of the invoice.

Yours faithfully



A P Corbett BSc(Hons) Dip Surv MRICS
RICS Registered Valuer
DIRECTOR
E-Mail: andrew@smithsestateagents.co.uk

I/We agree to the definitions, terms and conditions of engagement detailed above and understand that they will form part of the report and valuation.

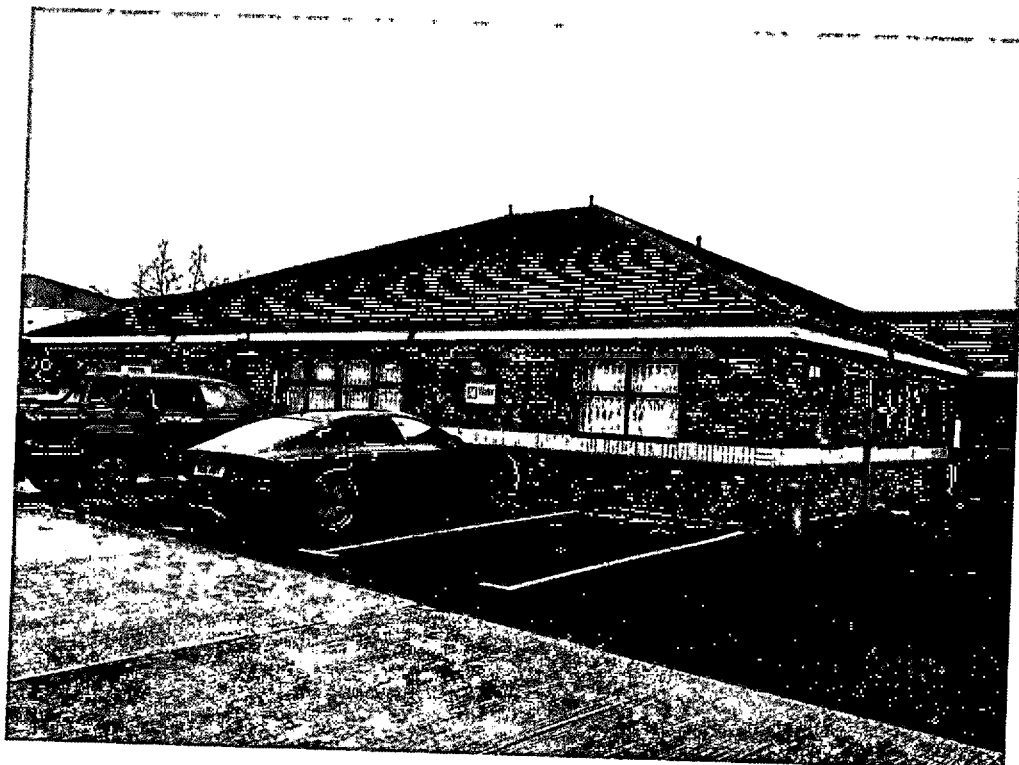
SIGNED.....

NAME DATE

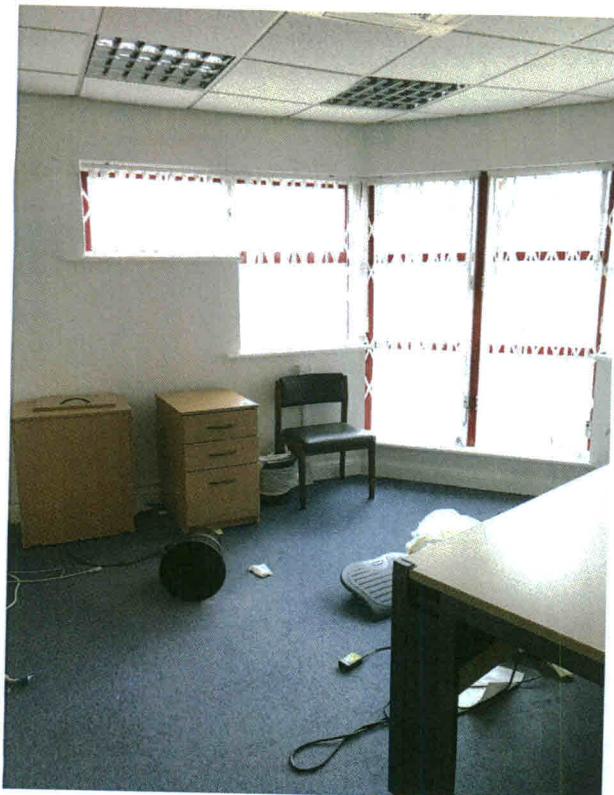
APPENDIX 2

PHOTOGRAPHS

Norec House
Fallbank Industrial Estate
Fallbank Crescent
Dodworth
Barnsley
S75 3LS

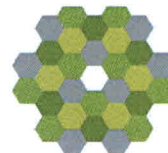


**Norec House
Fallbank Industrial Estate
Fallbank Crescent
Dodworth
Barnsley
S75 3LS**



APPENDIX 3

TITLE PLAN



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