

Ref: srt/jeto/val523

12 May 2023

The Trustees of the Rye Common Pension Scheme
Southern Way
Rye Common
Odiham
Hampshire
RG29 1HU

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Hampshire RG21 7PU
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Dear Sirs,

Premises at Southern Way, Rye Common, Odiham

Further to our meeting and my inspection of the above property on the 24th April I write to confirm the rental value of the property split between the occupation of Jeto Ltd and the former area occupied by C. G. Comley & Sons Ltd. For the purposes of identification please find attached a site plan with the areas marked A & B.

I won't go into great detail about the property which is obviously well known to you. I would just confirm however that the Jeto building (area A on the attached plan) extends to 95.4 sq.m. (1039 sq.ft.) gross internal area. There is an office area with personnel door access and two storage/workshop areas with double doors. The yard is quite extensive and we have calculated that there is 0.7 acres (2865 sq.m.) of excess yard area over and above that which would be expected for a building of this size. The yard has a variety of hard surfaces.

The Comley building (area B on the attached plan) has a series of individual offices and a larger workshop again accessed via double loading doors. There is an area of first floor storage over the offices. The construction is brick and block under a tiled roof. This part of the building has a floor area of 339.63 sq.m. (3654 sq.ft.) but has a much smaller yard area to provide parking and access.

The industrial market is strong currently and the property is well located within 5 minutes' drive of the M3 junction 5. We understand that the condition of the property is decoratively poor but the main structure is sound. We have valued on the basis that a schedule of condition would be attached to any lease which would result in this having a limited effect upon rental value. It is rare to find premises available with good motorway access and extensive yard areas and we believe that should this come to the market it would generate a good deal of interest.

We have assumed for the purposes of this exercise that the property is let on a standard 5-year full repairing and insuring lease limited by a schedule of condition

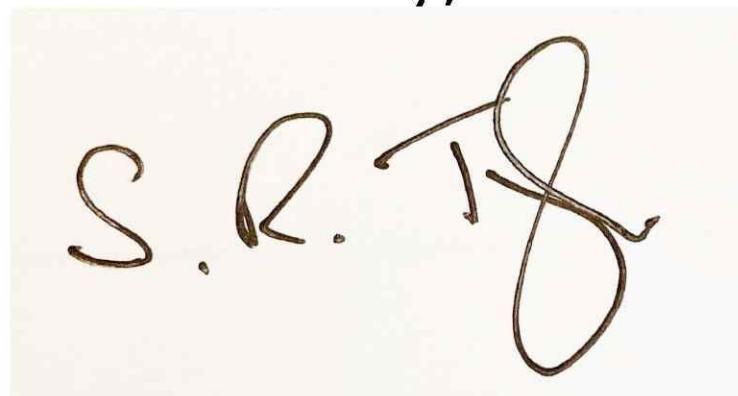
with no provision for rent review and that the letting has been conducted at arm's length after a normal period of marketing of between 3 and 6 months.

Having regard to the comments above we are of the opinion that the current open market rental value of the Jeto building and yard in its' current condition can be fairly stated in the sum £54,000 (fifty-four thousand pounds) per annum exclusive of business rates and other charges.

Having regard to the comments above we are of the opinion that the current open market rental value of the Comely building in its' current condition can be fairly stated in the sum £26,000 (twenty-six thousand pounds) per annum exclusive of business rates and other charges.

Please note that the valuation conditions and site plan attached to this valuation form an integral part of the valuation and should be read in conjunction with this letter.

Yours faithfully,

A handwritten signature in brown ink, appearing to read 'S.R. Taylor', is written on a light-colored rectangular background.

Simon R. Taylor BSc (Hons) MRICS

simon@sbtproperty.co.uk

**THESE CONDITIONS FORM PART OF
THE ATTACHED VALUATION
TO WHICH THE
REPORT IS SUBJECT**

The property is valued on the basis of an Open Market Value unless otherwise stated, which means the best price at which the sale of an interest in the property might reasonably be expected to have been completed on the date of valuation assuming as follows:

- a) A willing seller.
- b) That prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms, and for the completion of the sale.
- c) That the state of the market, level of values and other circumstances were, on an earlier assumed date of exchange of contracts, the same as on the date of valuation.
- d) That no account is taken of any additional bid by a purchaser with a special interest.

This report is confidential to you for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting you in respect of that purpose, but it shall not be disclosed to any other persons. No liability to any third party including professional advisers can be accepted for the whole or any part of this valuation or 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 and context in which it is to appear.

In arriving at our valuation we have assumed:-

- 1. That the properties are unaffected by any statutory notice and that neither the property nor its' use has given rise to a contravention of any statutory requirements.
- 2. That the property is free from any dry rot, woodworm or any latent defect and no deleterious materials have been used in the construction alterations or any additions to the property or any fixtures, fittings or apparatus. The inspection was of necessity a fairly cursory one for valuation purposes only.
- 3. We have not carried out a structural survey on the property nor have we inspected woodwork or any part of the property, which was covered unexposed or inaccessible, and we are, therefore, unable to confirm that the

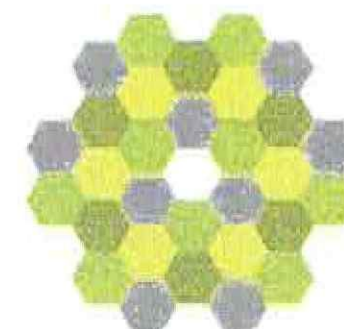
property is free from defect in this respect. Furthermore, we have not carried out any investigations to determine whether High Alumina Cement Concrete or asbestos was used in the construction, alteration or any additions to the property and we are therefore unable to report that the property is free from risk in this regard. For the purposes of this valuation we have assumed that any such investigations would not reveal the presence of any such material in any adverse condition.

4. We have not carried out any tests on the electrical, heating or other services and it is assumed that they are free from defect.
5. The Environmental Protection Act 1990 requires Local Authorities to establish Contaminated Land Registers. We have not investigated whether the site is, or has been in the past, subject to contamination or whether it is on such a register. Your legal advisers should investigate whether the subject property is on the register before you enter into any legal commitment to purchase. Our valuation is on the assumption that the land is not contaminated and is not on any register of contaminated land.
6. That the premises described possess a good marketable title, free from any onerous or unusual restrictions, covenants or easements of which we are unaware.
7. No enquiries have been made with the appropriate authority and this valuation is made on the assumption that the property and any part thereof is being used in accordance with a valid Planning Consent.
8. The existing use of the premises described, complies in all respects with the current Planning Act and that the property or any part thereof is being used in accordance with a valid Planning Consent.
9. The property conforms to the relevant legislation relating to the means of fire escape, toilet accommodation and any similar statutory requirements.
10. No account has been taken of the value of any business operating from the property.
11. No allowance has been made in this valuation for taxation that may arise in any event whether actual or notional.
12. We have not allowed in our valuation for costs, which would be incurred in the disposal of this property.

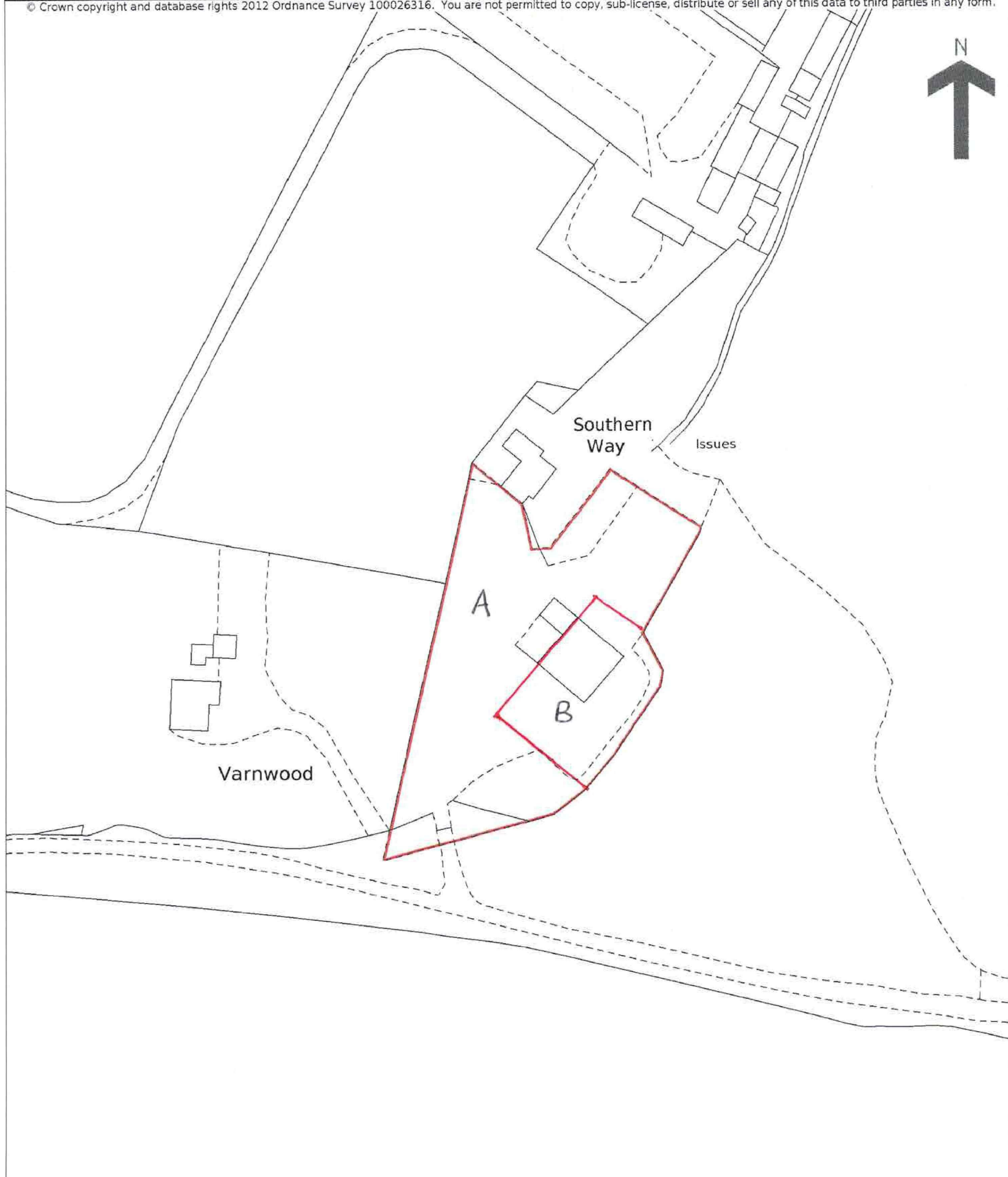
We trust that this information is sufficient for your purposes, but if we can be of further assistance, please do not hesitate to contact us.

HM Land Registry
Official copy of
title plan

Title number **HP751372**
Ordnance Survey map reference **SU7650SE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Hampshire : Hart**



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A - JETO AREA

B - COMLEY AREA