

Annex

1. Instruction letter
2. Site Location Plan
3. Rating Assessments
4. Master plan for 525 units
5. Appraisal

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Private & Confidential

PW, MH & DJ Singleton &
Namulas Pension Trustees Ltd
Singleton Engineering (UK) Ltd
Blacknell lane Industrial Estate
CREWKERNE
Somerset
TA18 7HE

Our ref: LB/jaog

4th January 2013

Dear Mr Singleton

Re: Freehold Valuation Report – Singleton Engineering (UK) Ltd, Blacknell Lane, Crewkerne, Somerset, TA18 7HE

With reference to our recent telephone conversation, I confirm the fee quote to carry out the reports and valuations. I write to confirm that I would be pleased to undertake this work on your behalf.

It is my understanding that you require a valuation of the premises on the basis of an open market freehold valuation with vacant possession, or as per specific instruction of financial institution.

Fees

With regard to my fees, these will be based upon the former RICS scale of charges plus disbursements and VAT. The scale of charges is based upon the valuation figure and calculation at 1% on the first £1,500, 0.5% on the next £11,500 and 0.25% on the residue. The minimum figure to be £500 plus disbursements and VAT.

In light of historical research work previously carried out, I am pleased to offer an £850.00 reduction in fee, exclusive of VAT.

Payment of costs

As a general rule costs and disbursements are to be paid within 30 days of the issue of the invoice and after that time bear interest at 8% above National Westminster Bank plc based rate until paid in accordance with the Commercial Debts (Interest) Act.

Or

The commissioned report will be made available upon the payment of my firm's account which will be invoiced when the report has been finalised. The report can be forwarded or collected on the settlement of that account.

Responsibility for work

I shall carry out the majority of the work involved in connection with this matter personally. If you need to contact me I will usually be in the office or alternatively can be contacted on my mobile 07970 893963. You can also contact Julie Odhams-Good who will be familiar with the file. If they are unable to help you they will be able to take a message for you.

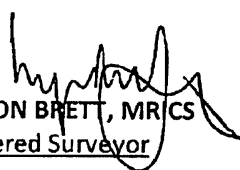
The ultimate responsibility for matters dealt with by this firm is the writer Lyndon Brett. I aim to offer my clients an efficient and effective service and I am confident that I will do so in this case. However, should there be any aspect of this practice's service with which you are unhappy, and which I cannot resolve on a mutual basis, then you may raise the matter with my colleague Julie, at this office who will implement our Internal Complaints Procedure. A copy of the Complaints Procedure is available on request.

RICS Regulations and Bye-Laws

It is a pre-requisite of the RICS that a signed letter of instruction is obtained prior to commencement of work. To save you writing a letter of instruction and by way of confirmation that you would like us to proceed on the basis as set out hereinbefore, I would be grateful if you would sign the enclosed extra copy letter and return same to the office.

Should you wish to vary my interpretation of your instructions in any way, please do not hesitate to contact the office.

Yours sincerely


LYNDON BRETT, MRICS
Chartered Surveyor

Peter Singleton

Date

Address of property: **UNIT 2-2A, BLACKNELL LANE TRADING ESTATE, CREWKERNE, SOMERSET,
TA18 7HE**

Rating list: **2010 (Historic)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **SOUTH SOMERSET**

Billing authority reference: **301069538**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **106629**

Unadjusted £ m2/unit:

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Factory & Wcs	471.37	£32.62	£15,376
2	Ground	Office	21.87	£38.16	£835
3	Ground	Internal Storage	19.13	£27.19	£520
Total area:			512.37	Subtotal:	£16,731
			Spaces	Area m2	Value
Plant:					£61
Total before adjustments:					£16,792
Adjustments made					
Layout				-5.0%	
Inadequate car parking				-4.0%	
Total adjustments:					-£1,477
Total value:					£15,315
Rateable value:					£ 15,250

Address of property: **UNIT 4, BLACKNELL LANE INDUSTRIAL ESTATE, CREWKERNE, SOMERSET,
TA18 7HE**

Rating list: **2010 (Historic)**

With effect from: **01 Apr 2010**

Description: **STORE AND PREMISES**

Billing authority: **SOUTH SOMERSET**

Billing authority reference: **301070597**

Special category code: **268 - Stores**

Basis of measurement: **NIA**

Valuation scheme reference: **128416**

Unadjusted £ m2/unit:

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Internal Storage	28.70	£52.15	£1,497
2	Ground	Internal Storage	12.80	£52.15	£668
6	Ground	Internal Storage	9.90	£52.15	£516
7	Ground	Staff Toilets	N/A	£0.00	£0
8	Ground	Internal Storage	15.60	£52.15	£814
9	Ground	Internal Storage	9.30	£52.15	£485
10	Ground	Office	9.70	£59.60	£578
Total area:			86.00	Subtotal:	£4,558
			Spaces	Area m2	Value
Car parking:			2		£250
					£250
Total value:					£4,808
Rateable value:					£ 4,800