

## **Annex**

1. Instruction Letter
2. Site and Location Plan
3. Master Plan for 525 units
4. Rating Assessment
5. Appraisal



LYNDON  
BRETT  
PARTNERSHIP

Principal: Lyndon Brett MRICS, FAVP

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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

4<sup>th</sup> 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.  
*AS OCCUPIED*

**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.

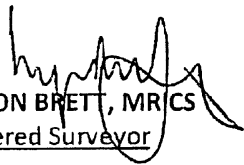
The ultimate responsibility for matters dealt with by this firm is the writer Lyndon Brett. I aim to offer my clients an efficient and effective service and I am confident that I will do so in this case. However, should there be any aspect of this practice's service with which you are unhappy, and which 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.

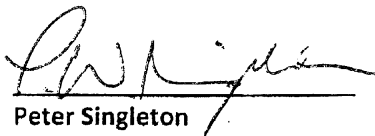
**RICS Regulations and Bye-Laws**

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 BRET, MRICS  
Chartered Surveyor

  
Peter Singleton

14.1.13.  
Date

Address of property: **SINGLETON ENGINEERING (UK) LTD, BLACKNELL LANE INDUSTRIAL ESTATE, CREWKERNE, SOMERSET, TA18 7HE**

Rating list: **2010 (Current)**

With effect from: **01 Nov 2011**

Description: **WORKSHOP AND PREMISES**

Billing authority: **SOUTH SOMERSET**

Billing authority reference: **301074105**

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

Basis of measurement: **GIA**

Valuation scheme reference: **106629**

Unadjusted £ m2/unit: **£27.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	615.06	£23.77	£14,620
2	Ground	Store	45.50	£23.77	£1,082
3	Ground	Store	81.20	£18.77	£1,524
4	Ground	Workshop	33.11	£22.58	£748
5	Ground	External Storage	10.88	£16.04	£175
6	Ground	Workshop	193.55	£25.02	£4,843
7	Ground	Workshop	111.65	£23.10	£2,579
8	Ground	Workshop	73.01	£24.26	£1,771
9	Ground	Area Under Supported Floor	128.17	£16.17	£2,073
10	Ground	Workshop	163.66	£23.65	£3,871
11	Ground	Works Office	25.29	£22.53	£570
12	Ground	Store	18.83	£22.53	£424
13	Ground	Store	7.95	£22.53	£179
14	Mezzanine	Store	7.95	£11.56	£92
15	Mezzanine	Store	112.81	£11.56	£1,304
16	Ground	Store	13.48	£21.95	£296
17	Mezzanine	Internal Storage	13.48	£11.56	£156
18	Ground	Store	16.54	£22.53	£373
18	Ground	Warehouse	215.55	£25.02	£5,393
19	Ground	Offices	32.78	£27.52	£902
20	Ground	Warehouse	241.48	£25.02	£6,042
21	Ground	Offices	118.71	£27.52	£3,267
22	Ground	Warehouse	227.23	£25.02	£5,685
23	Ground	Mess/Staff Room	19.52	£27.52	£537
24	Ground	Warehouse	555.11	£25.02	£13,889
25	Ground	Warehouse	627.08	£25.02	£15,690
Total area:			3709.58	Subtotal:	£88,085
<b>Additional items</b>					
Portable Building			19.0	£25.00	£475
Portable Building			62.0	£25.00	£1,550
Portable Building			9.0	£25.00	£225
Total before adjustments:					£90,335
<b>Adjustments made</b>					
Layout/split level/mixed ages				-10.0%	
Total adjustments:					-£9,033
Total value:					£81,302
Rateable value:					£ 81,000

**Singleton Engineering**  
**Singleton Engineering Ltd Premises and Land at Blacknell Lane, Crewkerne, Somerset, TA18 7HP**

## Properties held as Investments

**Singleton Engineering Premises**

Ref	Description	Use	Size Imperial (ft <sup>2</sup> )	Rate adopted ft <sup>2</sup>	Rental Value	Capital Value
1	former gas works building	Production	1440.00	£2.00		2,880
2	former gas works building	Production	1148.00	£2.00		2,296
3	former gas works building	Production	1522.00	£1.00		1,522
	Plus Mezzanine		986.00	£2.00		1,972
3A	Office/WC	Office/WC	277.00	£3.00		831
	modern attached to former gas					
4	works building	Production	2058.00	£2.75		5,659
5	former gas works building	Production	1324.00	£2.00		2,648
6	modern spray booth	Production	516.00	£2.75		1,419
	modern lean to infill with open					
7	front	Production	923.00	£2.75		2,536
	stone store building with					
8	compressor	Production	461.00	£2.00		922
		Administrative				
9	pre-fab' and	Offices	665.00	£3.00		1,995
	'portacabin'		204.00	£3.00		612
10	Modern Industrial building	Production	6620.00	£2.75		18,205

Total Gross Internal Area	Total Gross Internal Area	18,144.00	Total		
Current Rent - Annual Tenancy					£45,000
Capital Value	Capital Value		Adopted yield 13%		£346,050
Say					<u>£345,000</u>

**Former Transco Land (Not Developed)**

Ref	Description	Use	Size Imperial (acres)	Rate adopted ft <sup>2</sup>	Rental Value	Capital Value
		Land	0.54			£7,500
	Capital Value				Adopted yield 12%	£62,475
Say	Capital Value subject to the tenancy					<u>£60,000</u>

**129A South Street**

Ref	Description	Use	Size Imperial (ft <sup>2</sup> )	Rate adopted ft <sup>2</sup>	Rental Value	Capital Value
	Ground Floor & First Floor Accommodation		1006			
	Outside (forming part of the former gas works building)	Garage	358		£ 7,500.00	
	Capital Value subject to the tenancy				Adopted yield 8.5%	£88,200
	Capital Value assuming vacant possession and permission for sale as house		140,000			<u>£ 90,000</u>
	VALUATION OF WHOLE SUBJECT TO EXISTING TENANCIES					<u>£495,000</u>
	SAY					<u>£495,000</u>