



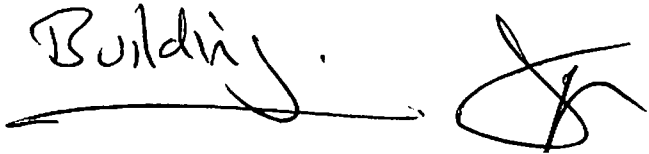
Trustees of Staffordshire Business Systems Executive Pension Scheme

Prospect House
Prospect Business Park
Cannock
Staffs
WS11 3LG

Telephone 01543 504501

Fax 01543 505170

BRAD /
Valuation Report for
Building.



ANDREW DIXON & COMPANY

Chartered Surveyors &
Commercial Property Consultants

The Woodlands,
4 Hallcourt Crescent,
Cannock, Staffordshire.
WS11 0AB
Telephone: (01543) 506640
Fax: (01543) 506654

Email: enquiries@adixon.co.uk
Web: www.adixon.co.uk

Our Ref: CAV12/86/KMC/LC

Your Ref:

Date: 5th September, 2012

Mr C Taylor
Trustee of the Pension Scheme
SBS Business Systems Ltd
34 Orchard Avenue
Cannock
Staffordshire
WS11 1JD

Dear Mr Taylor,

Re: Property: Prospect House, Prospect Business Park, Longford Road, Cannock, WS11 3LG
Client: Staffordshire Business Systems Executive Pension Scheme.

1. INSTRUCTION DETAILS

1.1 Instructions

We thank you for your verbal instructions of 4th September, 2012 and have pleasure in enclosing 2 copies of our valuation report in respect of the above property known as Prospect House, Prospect Business Park, Longford Road, Cannock, WS11 3LG.

1.2 Valuation Date

We confirm that we have undertaken a cursory external inspection and the following is a desk-top appraisal. The valuation date is 5th April, 2012. It should be noted that values change over time and this valuation may not therefore be valid on an earlier or later date.

1.3 Valuer Details

The inspection was undertaken by Mrs. Katharine M. Cope, BSc (Hons) MRICS, who is acting as an External Valuer and has the knowledge, skills and understanding to undertake the valuation competently. We confirm that the valuer has had material involvement with the Property and the customer over a number of years but this does not compromise our ability to act objectively and provide an independent opinion.

2. PURPOSE OF VALUATION

2.1 Bases of Valuation

Our instructions were to provide an opinion of Market Value of the subject property for pension fund purposes.

3. **LOCATION**

- 3.1 Prospect House is situated at the front of a business park on the Longford Road, approximately 1 mile from Cannock town centre. There is a parade of local shops approximately 100 yards from the property, which also includes a convenience store with an ATM. Access to the main A5 and T7 of the M6 Toll Road is approximately ¼ of a mile away. Junctions 11 and 12 of the M6 motorway are approximately 2½ and 3½ miles away respectively. We enclose herewith a location plan with the approximate position of the property marked.

4. **DESCRIPTION**

- 4.1 The property comprises a purpose built 2 storey office premises, having 2 suites on each floor around a central service core. Outside there are a total of 18 car-parking spaces for the whole building. We enclose herewith a colour photograph of the front elevation.

5. **ACCOMMODATION**

- 5.1 All measurements are approximate:-

Ground Floor

Entrance Lobby

Entrance Hall with stairs leading to the first floor

Suite 1 – 1,000 sq ft (92.9 sq m)

Suite 2 – 1,000 sq ft (92.9 sq m)

Inner Lobby with access to ladies and gents toilets and kitchen area

First Floor

Entrance Lobby

Entrance Hall with stairs leading to the first floor

Suite 1 – 1,000 sq ft (92.9 sq m)

Suite 2 – 1,000 sq ft (92.9 sq m)

Inner Lobby with access to ladies and gents toilets and kitchen area

Overall Gross Internal Area: 4,000 sq ft (371.6 sq m)

Outside

18 car-parking spaces

6. **TENURE**

- 6.1 We understand that the property is held on a freehold title subject to the occupational lease in place and have valued it accordingly. We have not inspected a copy of the title deeds nor the lease and are therefore unable to comment upon any covenants or consideration that may affect them.
- 6.2 We understand that the whole of the property was let at the date of the valuation at £28,000 per annum exclusive on an internal repairing and insuring basis. We understand that the lease is due to end in September 2012 but that the tenants wish to renew and are in negotiation with the landlord.

7. **OPINION OF VALUE**

7.1 **Market Value**

We are of the opinion that the current market value of the property as an investment is in the region of £350,000 (Three Hundred and Fifty Thousand Pounds).

8. **CONFIDENTIALITY**

- 8.1 This report is only for the use of the party to whom it is addressed and can only be used within the context of the instructions under which it is prepared. Andrew Dixon & Company accept responsibility to the client alone that the report is prepared with skill, care and diligence to be reasonably expected of a competent Chartered Surveyor, but accept no responsibility whatsoever to any person other than the client itself.
- 8.2 Neither the whole or any part of the report or any reference thereto may be included in any published document, circular or statement, nor published in any way without the prior written approval of Andrew Dixon & Company as to the form and context in which it may appear.
- 8.3 For the purposes of the valuation, we state our opinion of value of the property *with no allowance for* any grants or tax allowances which may be appropriate under current legislation. In addition the figures *do not* take account of any present or future taxation liability which could be payable on the disposal of an asset owing to a change of use or development situation.

9. **BASIS OF VALUATION**

The basis of valuation and its definition is as follows:-

Market Value (MV)

"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."

We trust this is sufficient for your purposes and take this opportunity to enclose our fee account for your kind attention in due course.

Yours sincerely,



Mrs. Katharine M. Cope,
BSc (Hons) MRICS (RICS Registered Valuer)
Andrew Dixon & Company