

Carter Jonas

5 & 6 Wood Street
Bath
BA1 2JQ

The GBC Pension Scheme
c/o Cranfords
The Pavilions
Cranford Drive
Knutsford
Cheshire
WA16 8ZR

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Your ref: n/a
Our ref: gbhj

By email only [emma.d@cranfords.biz]

20 July 2016

Dear Emma

COMMERCIAL PROPERTY VALUATION

Client: The GBC Pension Scheme
Property: Eagle House, Lakeside Business Park, Broadway Lane, South Cerney, Gloucestershire, GL7 5XL
Purpose: Pension fund
Interest: Long leasehold
Type / Use: Warehouse (Use Class B8) with offices (Use Class B1a)

Further to our recent correspondence with Mr Glenn Brooks we write as requested by him, to confirm this firm's instructions to undertake a valuation of the above detailed property. The valuation will be completed in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Professional Standards 2014 incorporating the IVSC International Valuation Standards (the 'Red Book').

As discussed, this firm's fee will be £1,250 plus VAT. We reserve the right to charge interest at the rate of 2% per month (or at the statutory rate for business clients if greater), on all amounts that are overdue for payment for a period exceeding 14 days from the date of the invoice.

We are required to confirm the following details prior to submission of our Report. We would be grateful if you could sign the enclosed copy of this letter and return it to us. Please note that we will be unable to release the Report until this has been received.

1. Basis of Value

Market Value (MV) as defined in VPS4 of the 'Red Book' being *'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.'*

Market Rent (MR) as defined in VPS4 of the 'Red Book' being *'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.'*

2. Valuation Date

Date of inspection (28 July 2016).

3. Status of the Valuer and Disclosure of Involvements

The valuation will be undertaken by Graham B H James MRICS FAAV (Partner) for and on behalf of Carter Jonas LLP.

We confirm that the Valuer has no known material connection or involvement with the subject of the valuation or the client.

The Valuer is an RICS Registered Valuer and is in a position to provide an objective and unbiased valuation. The Valuer has sufficient current local knowledge of the particular market together with the skills and understanding required and is competent to undertake the valuation.

4. Currency to be Adopted.

£ GBP

5. Assumptions or Departures

In preparing the report, unless otherwise stated by the Valuer, the following assumptions will be made which the Valuer shall be under no duty to verify:

- 5.1 No harmful or hazardous material has been used in the construction of the property or has since been incorporated and that there is no contamination in or on the ground, and it is not landfilled ground.
- 5.2 That good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing.
- 5.3 That the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful.
- 5.4 That inspection of those parts that have not been inspected would not reveal a material defect nor cause the Valuer to alter the valuation materially.
- 5.5 Unless otherwise stated, that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from neighbouring property.
- 5.6 Unless stated to the contrary we shall assume that all uses evident at the time of our inspection are fully authorised and are not in contravention of any planning permission or any condition(s) and that all necessary statutory requirements including, but not limited to, planning, building regulations, environmental, employment, fire, health and safety have been complied with.
- 5.7 There have been no changes in the physical characteristics of the property between the date of our inspection and the publication of our report.
- 5.8 The valuation will only take into account those items of plant and machinery which primarily provide services to the land and buildings and which the open market regards as an integral part of the property.

6. Special Assumptions

None instructed.

7. Extent of Investigations

The Valuer will carry out inspections and investigation to the extent necessary to produce a valuation, which is professionally adequate for its purpose.

Unless agreed otherwise with the client:

- 7.1 The Valuer will undertake a visual inspection of so much of the exterior and interior of the property as is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within the boundaries of the site and adjacent public / communal areas and whilst standing at the various floor levels, which the Valuer considers reasonably necessary to provide the Valuation, having regard to its purpose.
- 7.2 The Valuer will have regard to the apparent state of repair and condition of the property but would not carry out a building survey nor inspect roof voids, raise boards, move anything or those parts of the property, which have been covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. The Valuer will not be under a duty to use a moisture detecting meter or arrange for the testing of electrical, heating, plant or other services.
- 7.3 If the Valuer's inspection suggests that there may be material hidden defects the Valuer will so advise and may exceptionally defer submitting a final report until the results of further investigations are available.
- 7.4 We will rely upon public access website and verbal information obtained from the relevant local planning or municipal authority which will be assumed to be correct. No responsibility can be accepted for any misstatement of omission in information supplied to us at the time of our enquiries. No formal search of planning registers will be made. We will provide details on entries in the valuation lists but will not advise as to the current validity of the District Valuer's assessment, nor any potential liability for retrospective payments.
- 7.5 The report will not identify the existence of contamination unless, by agreement with the client, 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 Valuation inspection concludes that there may be material contamination, the Valuer will report this to the client with a view to a decision being taken as to whether the Valuers instructions are to be amended.
- 7.6 We will not provide an assessment of reinstatement costs for insurance against fire and other perils.

8. Nature and Source of Information to be relied upon

The Valuer shall, unless otherwise expressly agreed, rely upon information provided by the client and / or the client's legal or other professional advisors relating to tenure, leases and all other relevant matters.

The Valuer accepts no responsibility or liability for the true interpretation of the client's legal title in the property.

9. Consent to Publication

Neither the whole nor any parts of the report nor any reference to it 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 content in which it may appear.

10. Limitations

The report will be provided for the stated purpose and for the sole use of the named client. It will be confidential to the client and their professional advisors. The Valuer accepts responsibility to the client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor but accepts no responsibility whatsoever to any parties other than the client. Any such parties rely upon the report at their own risk.

This contract is subject to English Law. Both Parties submit to the jurisdiction of the English Courts.

11. Complaints Procedure

Carter Jonas LLP is regulated by the RICS. A copy of the Carter Jonas LLP Complaints Handling Procedure can be made available on request.

12. Professional Indemnity Insurance (PII)

Carter Jonas LLP has PII cover in accordance with RICS requirements..

13. Compliance

This report may be investigated the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

14. Duty of Care

You acknowledge that any duty of care which an individual Chartered Surveyor / Valuer would otherwise owe to you, whether he / she be a partner, associate or an employee of Carter Jonas LLP, is specifically excluded on the basis that you are entirely relying on the duties owed to you by Carter Jonas LLP, Chartered Surveyors, as a well established professional practice.

15. Data Protection

We will collect and use certain personal information (including, but not limited to, name, address, contact and property details) relating to you and your advisers in the course of providing our Services. We will treat such information as confidential and will only disclose it to third parties as necessary or advisable in the course of the Services. If you believe that the information that we hold about you is incorrect please contact us. You are entitled to request a copy of the information we hold about you, but we may charge a fee for complying with your request.

16. Financial Advice

Nothing in the valuation or advice we provide to you shall constitute financial advice or assistance.

If you have any queries please do not hesitate to contact me.

Kind regards.

Yours sincerely



Graham B H James MRICS FAAV
Partner & RICS Registered Valuer

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T: 01225 747276
M: 07801 666108

I / we instruct Carter Jonas LLP to undertake a Valuation on the terms detailed within this letter:

Signed  for and on behalf of Client
Name ANDY JOHNSON FOR AND ON BEHALF OF CRANFORDS TRUSTEES
Address 1 THE PAVILIONS LIMITED
CRANFORD DRIVE
KNUTSFORD, WA16 8LR
Date 22/07/2016

