VALUATION REPORT

In respect of

SHOWROOM AND WORKSHOP PREMISES USED BY PEBLEY BEACH SUZUKI

Located at and known as

UNIT 3 CHESTERTON LANE, LOVE LANE INDUSTRIAL ESTATE, CIRENCESTER GL7 1YG

On behalf of

HANDELSBANKEN
STELLA BUILDING
WINDMILL HILL BUSINESS PARK
WHITEHILL WAY
SWINDON
SN5 6NX

18TH NOVEMBER 2011

Appendix 1 – Terms of Engagement and Confirmation of Instructions

Appendix 2 – Road Map

Appendix 3 – Ordnance Survey Promap

Appendix 4 – Photographs

Appendix 5 – Schedule of Evidence

Appendix 6 - Flood Map

Appendix 7 - Checkit report on Pebley Beach Ltd

1. Executive Summary

(For your convenience, we set out below a summary of our report, which should nevertheless be read in full).

<table>
<tr><td>PROPERTY ADDRESS</td><td>Showroom & Workshop Premises
Unit 3 Chesterton Lane
Love Lane Industrial Estate
Cirencester
GL7 1YG</td></tr>
<tr><td>PROPERTY TYPE/USE</td><td>The property comprises a long narrow detached building set back from Chesterton Lane incorporating a car showroom, first floor office and vehicle workshop to the rear, together with used car display space fronting the road.

The property is currently occupied by Pebley Beach Suzuki on a 15 year lease from 22nd June 2001, expiring on 21st June 2016 (approximately 4½ years time).</td></tr>
<tr><td>SIZE</td><td>The property has been measured on a Gross Internal basis in accordance with RICS Code of Measuring Practice (6th Edition) as follows:

<table>
<tr><th></th><th>m²</th><th>ft²</th></tr>
<tr><td>Front showroom (full height)</td><td>66.34</td><td>714</td></tr>
<tr><td>Rear showroom (lower height)</td><td>153.50</td><td>1,652</td></tr>
<tr><td>Showroom extension (full height)</td><td>81.09</td><td>873</td></tr>
<tr><td>Office/stores</td><td>37.69</td><td>406</td></tr>
<tr><td>Workshop, including rest area and toilet</td><td>408.01</td><td>4,392</td></tr>
<tr><td>Rear preparation area</td><td>138.44</td><td>1,490</td></tr>
<tr><td>First floor management office</td><td>25.04</td><td>269</td></tr>
<tr><td>TOTAL</td><td>910.11</td><td>9,796</td></tr>
</table>
Externally canopy at rear 55.42 m² (596 ft²)

Externally there is space for 16 display spaces at the front and to the side of the property, of which 6 are frontage spaces adjacent to the road.

The site area is approximately 0.19 hectares (0.466 acres).</td></tr>
<tr><td>PLANNING</td><td>We have assumed that the property has a lawful and</td></tr>
</table>

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	established use as a motor showroom and workshop facility.
TENURE	Freehold subject to the lease.
VALUATION	**Market Rent** ***£57,500 (Fifty Seven Thousand Five Hundred Pounds)*** *exclusive per annum.* **Market Value with the benefit of the existing lease** ***£570,000 (Five Hundred and Seventy Thousand Pounds)*** *exclusive of VAT.* **Market Value with vacant possession** ***£442,000 (Four Hundred and Forty Two Thousand Pounds)*** *exclusive of VAT.*

2. Client

Svenska Handelsbanken AB (publ), Ground Floor Stella Building, Windmill Hill Business Park, Whitehill Way, Swindon SN5 6NX.

3. Instructions

We have received written instructions dated 2nd November 2011 from Svenska Handelsbanken to carry out a Report and Valuation for Secured Lending on the property located at and known as Unit 3 Chesterton Lane, Love Lane Industrial Estate, Cirencester GL7 1YG.

We have in turn issued Terms of Engagement to Handelsbanken on 3rd November 2011.

Copies of both documents are to be found in the Appendix.

Our Valuation Report is prepared in accordance with the appropriate sections of the current Valuation Standards (VS) and United Kingdom Valuation Standards (UKVS) contained in the RICS Valuation Standards - Global and UK, 7th Edition May 2011 (the Red Book).

4. The Subject of the Valuation

Unit 3 Love Lane Industrial Estate, Cirencester GL7 1YG.

5. The Basis of the Valuation

Our valuation is based on the Handelsbanken instruction letter, together with our Terms of Engagement, all of which is contained within Appendix 1.

We have assessed the Market Value of the property (as defined in VS 3.2), in accordance with the guidance contained within the RICS Valuation Standards - Global and UK, 7th Edition May 2011.

We have assessed the Market Rent of the property (as defined in VS 3.3), in accordance with the guidance contained within the RICS Valuation Standards- Global and UK, 7th Edition May 2011.

We have also provided a Market Value on the special assumption that the premises are offered at the date of valuation with vacant possession as per the instructions contained in the Bank's letter dated 2nd November 2011. We have interpreted this to mean that there is no lease in place and that there is no rental income being generated from the property.

6. Type and Classification of Property

The property comprises motor showrooms, together with workshop space for servicing and repair of vehicles, a preparation area, administrative offices and used car display spaces at the front of the property.

The property is currently owned by The Pebley Beach Limited Small Self Administered Pension Scheme and leased by Pebley Beach Limited.

7. The Date of the Valuation

The date of the valuation is 18th November 2011.

Values can change over time, therefore please be aware that our valuation may not be valid on an earlier or later date.

Please note that at the date of our valuation there was a great deal of speculation as to the future of the Euro currency particularly in relation to whether Greek Government will accept the austerity measures required for their continued membership of the Euro area, and the stability of Italy was also of concern.

The continuing uncertainty with regard to the state of the Euro has put a dampening effect on general economic confidence and investors view of risk.

8. Inspection

The property was inspected internally and externally on Wednesday 12th October 2011 by James A S Lockhart FRICS who is the author of this report.

We confirm that this External Valuer has the appropriate knowledge, skills and relevant recent experience in the location and with this type of property to undertake the valuation competently.

The valuation figures contained in this report assume that there has been no material change to the property between the date of inspection and the 18th November 2011.

9. Location

The property is located in the town of Cirencester, which is approximately 15 miles south east of Gloucester and a similar distance north west of Swindon. Cirencester has a current population of approximately 19,000 and has its origins as a major Roman settlement, then known by the name of Corinium.

Today, Cirencester is a popular market town and one of the main tourist centres for the Cotswold region.

Cirencester's road links have improved in recent years with the upgrading of the A419/A417 Swindon to Gloucester trunk road. The A417 is now a dual carriageway for much of this route, including a bypass to the east of the town. The A419/A417 provides a strategic road link between the M4 and M5 motorways in Swindon and Gloucester respectively. The A429 links Cirencester with Chippenham to the south and the north Cotswold towns of Stow on the Wold and Moreton in Marsh to the north. The A419 links with Stroud to the west and the A417 links with Faringdon to the east.

The subject property is situated on Chesterton Lane, on the northern part of the Love Lane industrial estate. The Love Lane industrial estate is positioned on the southern edge of Cirencester, with its principal vehicular access lying off a roundabout junction on the dual carriageway Cirencester ring road.

The subject property occupies a position as shown at Appendix 2.

10. Description

The property is of typical 1960s/1970s construction, being of concrete frame with brick elevations under a corrugated cement asbestos roof. However, the front of the premises has been improved in recent years, to include a modern glazed gable frontage to the road. The long, thin plan of the site leaves little scope for flexibility in floor layout. Behind the front elevation lies the refurbished showroom including offices, toilets and the stores counter. This front part of the building is heated by means of a wet radiator system. A spiral staircase rises from the centre of the showroom area to a mezzanine floor accommodating a first floor office overlooking the showroom.

To the rear of the showroom, there are sliding glazed doors leading to a secondary showroom/workshop with painted concrete floor and single glazed windows, providing good levels of natural light (not used on the date of our inspection). An electric steel roller shutter door leads through to the main workshop which includes a small mess room and toilets. A steel concertina door (4.36m width, 2.62m height) in the northern elevation provides vehicular access to the tar sealed road adjacent to the unit. The secondary workshop contains a Powrmatic oil fired space heater and further steel concertina type doors (7.13m width, 4.67m height) opening to the rear of the building. There is a lightly constructed canopy at the rear, which covers a wash-down area with drain, which we understand is fitted with an oil interceptor device.

The valuation excludes those items of plant and machinery and fixtures and fittings specifically related to the business being conducted at the property.

We understand the extent of the property is as shown edged red on the extract OS plan at Appendix 3.

Photographs of the property are included at Appendix 4.

11. Apparent State of Repair

We have not carried out a building survey, nor have we inspected roof voids or those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition.

We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts.

The public areas are generally speaking in good order.

The workshop however is in only a fair condition with windows, guttering, downpipes and brickwork requiring general overhaul. The circulation areas are generally worn and although the roof covering on the date of inspection did not appear to have any leaks, it is nevertheless a very old roof covering with no insulation and therefore we suspect will be in need of replacement in the next few years.

12. Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (Sixth Edition) on a Gross Internal Basis as follows:

	m^2	ft^2
Front showroom (full height)	66.34	714
Rear showroom (lower height)	153.50	1,652
Showroom extension (full height)	81.09	873
Offices/stores	37.69	406
Workshop, including rest area and toilet	408.01	4,392
Rear preparation area	138.44	1,490
First floor management office	25.04	269
TOTAL	910.11	9,796

Externally, canopy at the rear 55.42 m^2 (596 ft^2).

The site area is approximately 0.18 hectares (0.466 acres).

13. Services

It is understood that all mains services are connected to the property but written confirmation has not been obtained from the service providers and we are unable to report on condition or offer any warranty.

14. Contamination/Environmental Issues

Contamination

We have been instructed not to make any investigations, in relation to the presence or potential presence of contamination in land or buildings. We have not carried out any investigation into past uses, either of the property or any adjacent land, to establish whether there is any potential for contamination from such uses or sites, and have therefore assumed that none exists.

In practice, purchasers in the property market do require knowledge about contamination. A prudent purchaser of this property would be likely to require appropriate investigations to be made to assess any risk before completing a transaction. Should it be established that contamination does exist, this might reduce the value now reported.

Traditionally motor showroom and workshop spaces have been potential candidates for contamination due to presence of lubricants, oils and petrol and diesel. Irrespective of how well the current management protect the premises from spillages there could be existing contamination from previous occupants of the buildings.

There were drums of lubricants at the rear of the site on the date of our inspection, although this does not imply that there is contamination on the site, nevertheless we draw the Bank's attention to the potential for such contamination.

If the Borrower has any up to date information on the ground conditions, by all means pass these onto James Lockhart for his consideration.

As stated above our inspection was only of a limited visual nature and we cannot give any assurances that any previous users on the site or in the surrounding areas have not contaminated sub soils and ground waters. In the event of contamination being discovered further specialist advice should be obtained.

Asbestos

Many building components contain asbestos but these can be difficult to identify particularly if encapsulated. There are significant health hazards associated when inhaling or ingesting dust containing asbestos fibres. Once asbestos based materials have been identified, care should be taken to avoid their disturbance or removal. Such work should only be undertaken by a licensed asbestos contractor and this can be a significant cost.

The Control of Asbestos Regulations 2006 requires non-domestic property to have management plans in place. In any building where asbestos is present, the cost of maintenance, alteration and repair can be significantly increased because of the need to take appropriate precautions under the Regulations, and this can impact value.

The roof covering and side elevation cladding panels appear to be of asbestos cement construction.

We understand that an asbestos survey does exist for the property prepared on behalf of Pebley Beach Limited. I shall be grateful if the Bank will obtain a copy of this report and forward it to James Lockhart for his further consideration.

For the purposes of the valuation, this report assumes that no specialist removal of asbestos material is required in the foreseeable future. If this proves not to be the case this could affect the value now reported.

Flooding

We have checked the Environment Agency webpage and a print out of a section of the flood map for Cirencester is to be found in Appendix 6. You will see the subject property is not located in a flood risk area.

We have not made any adjustment to our valuation in respect of flood risk and assume that this bears no affect on the value reported. We would however advise further research into any history of flooding on the site and the likelihood of this affecting the subject property.

15. Statutory Enquiries

Fire Safety Law

The Regulatory Reform (Fire Safety) Order 2005 requires the 'responsible person' to make a suitable and sufficient assessment of the risks, and to identify the fire precautions required to comply with the order. The Order applies to all non-domestic property.

Such precautions may include adaptation of the building and installation of fire safety equipment, but in all cases they must include: signage, fire safety action plans, staff training, identifying dutyholders and routine maintenance or monitoring via signed and dated checklists.

Disability Discrimination

The Equality Act 2010, which came into effect 1 October 2010, largely replaced the Disability Discrimination Act 2005 as well as consolidated numerous other anti-discriminatory laws. With regard to disability, the Act imposes a duty on employers and businesses offering a service to the public to make reasonable changes to practices and procedures to enable disabled people to do their jobs, or remove or alter any feature that makes it impossible, or unreasonably difficult, for a disabled person to make use of the services provided.

The duty of compliance rests with the occupier. Although physical changes to a property may enable a particular occupier to comply with the Act, so may changes in the way it conducts its business.

We note that there is no provision for disabled access to the upper floors of the building plus the access corridors are unlikely to be DDA compliant in our opinion.

Energy Performance Certificates

In England and Wales the government has implemented the European Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) to be made available for all properties, residential and commercial, when bought sold or rented.

For commercial properties the duty was introduced progressively from 6 April 2008, according to the floor area of the building. From 1 October 2008 an EPC must be made available by the 'relevant person' whenever a non-domestic building is constructed, sold or rented out, subject to certain exemptions. EPCs are valid for ten years.

We have not had sight of an Energy Performance Certificate for the subject property and we have assumed that this bears no effect on the value reported.

16. Local Authority

Cotswold District Council
Trinity Road
Cirencester
GL7 1PX
Tel: 01285 623000

17. Planning

17.1 <u>Planning Enquiries</u>

We have made enquiries of the Local Planning Authority website and in doing so have assumed that all the information is accurate and correct.

We have also studied the Cotswold District Local Plan 2001 – 2011 which was adopted in April 2006.

The subject property falls within Policy 24 Employment Uses.

We have extracted the following paragraphs from Policy E24 Employment Uses:

Within or adjacent to Cirencester and the principal statements, proposals for development that would result in the loss of any existing employment uses within Use Classes B1 or B2, or land allocated for future employment uses, will only be permitted if:

(a) The site is not required to meet existing or future employment needs;
(b) The use of the site for employment purposes is causing serious environmental or amenity problems; or
(c) An alternative use or mixed use development would offer local community benefits which outweigh the loss of the employment use.

Development in the Main Employment Areas

Within the District's main employment areas, shown on the Proposals Map and insets, development will be permitted provided that it is for employment uses defined in the Use Classes Order as B1 (business), B2 (general industrial), B8 (warehousing/storage), or for other employment uses that do not fall within any specific use class and which do not cause unacceptable environmental problems.

The site on the southern boundary of the subject property is owned by Travis Perkins and received planning permission on 5th November 2008 for the following:

"Demolition of existing buildings and redevelopment to provide three units comprising two Use Class B8 (Storage or Distribution) units, with ancillary trade counters and/or showrooms, and a Use Class A1 (Shops) non food retail warehouse, together with access, servicing arrangements, car parking and landscaping."

Please note that an application has been made by RPS on behalf of Travis Perkins to extend the time limit for implementation and that is pending a decision at the date of valuation.

For all other purposes we assumed for the purposes of our valuation, that the subject premises had planning permission for its current usage, e.g. car motor showrooms, workshops and display spaces.

17.2 <u>Local Plan</u>

The Cotswold District Local Plan was adopted in April 2006 (see above). There are no policies within the Local Plan directly affecting the property that would adversely affect the value now reported.

17.3 <u>Planning Permissions/Listings</u>

We have assumed that the lawful use of the property at the date of our inspection was for the sale and display of motor vehicles and ancillary uses.

17.3 <u>Potential for Change of Use</u>

We do consider there is potential for a change of use for this property. Particularly in view of the fact that it is now situated adjacent to a site belonging to Travis Perkins who have obtained planning permission previously for a new retail warehouse (bulky goods), but have yet to commence construction. Please see above for the fact that they have had to apply for an extension to their permission as they have not commenced construction within the original 3 year timescale.

We do believe that the subject site if combined with the adjoining sites could potentially form an alternative use site, possibly for retail warehousing or open A1 use. However, this would be subject to planning permission and would be contrary to Policy 24 as outlined above under planning enquiries.

18 Local Taxation

We have ascertained from the Valuation Office website that the entry in the 2010 rating list at the date of this report was as follows:

Assessment number:	5604420003000
Description:	Showroom and premises
Rateable Value:	£38,250

Please note that the rateable value is not the same as the rate payable. This is calculated by reference to the Uniform Business Rate (UBR) which changes at the start of each tax year. Further information may be obtained from the following website: www.mybusinessrates.gov.uk.

19 Tenure

We are instructed to value the freehold interest in the property subject to a lease. We have not been able to obtain a copy of the existing lease. However from a previous report on the property prepared in November 2006 by Jonathan Shortt, we understand the summary terms of the lease are as follows:

DATE OF LEASE	22nd June 2001
LANDLORD	Namulas Pension Trustees Ltd
TENANT	Pebley Beach Ltd
DEMISE	Premises known as Unit 3, Love Lane Industrial Estate, Cirencester, as edged red on the plan attached to the lease (title number GR200743).
TERM	15 years commencing 22.6.2001, expiring 21.6.2016
REPAIRS	Tenant to keep in good and substantial repair and condition

INSURANCE	Landlord to insure, premium to be paid by tenant
USER	To be confirmed once the lease has been sent to me
ALIENATION	Assignment of part not permitted. Subletting of part and subletting and assignment of whole permitted subject to conditions and landlord's prior written consent, not to be unreasonably withheld or delayed.
INITIAL RENT	£48,000 per annum
RENT REVIEW	On the 5th anniversary of the lease (22nd June 2006), upward only, to the open market value, assuming an unexpired term of 10 years. The other valuation assumptions are:

- The premises are and will remain in good and substantial repair and condition and fit for immediate occupation and use.
- No work has been carried out by the tenant or its predecessors which has diminished the rent value.
- Access and essential services have been fully restored if previously destroyed or damaged.
- The landlord and tenants covenants have been fully performed and observed.

The usual disregards apply:

- The fact that the tenant has been in occupation of the premises
- Any goodwill resulting from the Tenant's business
- Any tenant's improvements

We understand the rent was reviewed on 22nd June 2006 to £56,000 per annum.

We have not inspected the deeds of the property and for the purposes of our valuation have assumed that they contain no onerous terms, restrictions, covenants, encumbrances or outgoings that would adversely affect the usual value and that good title can be shown.

Please note there is a right of way along the road leading along the northern side of the building. We are not aware of whether other users of this would have to pay a contribution to maintenance and repair.

We have assumed that the property and its value are unaffected by any matters which will 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.

20 Tenancy

See paragraph 19 – Tenure.

21 Vat, Taxation and Costs

We have not made any adjustments to reflect any liability to taxation that may arise on disposal, nor any costs associated with disposal incurred by the owner other than standard purchaser's costs.

No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

22 Market Conditions

The most recent quarterly figures for the UK economy shows that the economy grew by 0.5% to the quarter ending September 2011. The poor economic data has led to the decision to increase quantitative easing by the Bank of England.

The ongoing uncertainty about the future of the Euro currency is causing a lack of confidence in the economy generally in both the UK and globally. Although various attempts have been made at a political level to come up with a solution to the ongoing difficulties no once and for all solution has been forthcoming.

Turning to the investment side of the market the IPD capital value series has been loosing momentum after rebounding strongly through 2010. However, the RICS investment demand series, which in recent years has led the IPD capital growth numbers, actually suggests that the latter may pick up a little over the coming months. Breaking down the investment demand data by sector once again shows that it is the office sector where investor appetite is greatest.

The Coming Months

The issue on the horizon for motor dealers is the renewal of block exemption regulations for new vehicles, sale contracts which are due to come into force in May 2013.

Showroom property prices and rents remain under pressure. There are few signs of upward movement in prices but equally there have not been significant falls recently.

There is undoubtedly a trend in the motor sales industry for single sites offering multiple brands. However the subject premises are not capable of sustaining more than one brand in our opinion.

The premises are currently occupied by a Suzuki franchise. If the property became vacant we anticipate that it would appear to similar sized franchises, e.g. Korea and Chinese car manufacturers. There is a possibility that existing showroom operations in Cirencester might acquire the premises to move their existing operations to free up their present site for more valuable development.

23 Valuation Approach

We have approached the valuation by considering comparable rental values of similar properties in the area to arrive at a Market Rent for the property.

In calculating Market Rent we have placed a rental value of £10 per sq ft on the full height showroom, £7 per sq ft on the reduced height showroom and £5 per sq ft on the rear showroom which is currently unused.

The workshop space we have put a value of £4.50 per sq ft per annum.

We have calculated 16 display car parking spaces at £300 per space.

All the above are exclusive rents.

We have also taken the present lease situation and applied a suitable all-risks yield and subtracted the usual purchaser's costs to arrive at a Market Value for the property as is. We believe that property investors in the market at this level would use a similar approach.

Our instructions are also to provide a market value assuming vacant possession and in this regard we have assumed that the lease would be no more and there would be no rental income from the property at the date of valuation.

We have also made an allowance of 2.5% for the fact that there is shared access down the northern side of the property including access to the rear of adjoining property. This potentially could reduce the attractiveness of the site for redevelopment. The reduction of 2.5% for shared access is in keeping with the Valuation Office Agency's approach when it comes to assessing the rateable value of the premises.

With regard to yield we have applied a yield of 9.25% to the valuation of the property with the existing lease in place. Please note there is less than 4 years remaining on the present lease and therefore we recommend that the Bank review the value closer to the end of the lease when it is known whether the present tenant is going to renew their lease or the property is likely to come vacant. Our market value as reported is based on the assumption that the existing tenant will renew the lease at or above the present passing rent for at least a minimum of 5 years.

24 Suitability as a Security

We have not been provided with the full details of the proposed loan other than it is for an advance of £300,000. Therfore in general terms, we can say that we are of the opinion that the property is suitable for loan security based on this loan-to-value ratio.

In the unlikely event of the Bank's customers' failure, once in possession of the property we would suggest that the Bank sell the property with vacant possession via Private Treaty.

We envisage an 18 month marketing period to achieve a sale or letting of the property.

25 Sustainability

There is no universally agreed definition of a sustainable building. However, as the market evolves and as new metrics and regulations are developed and implemented, so a consensus may emerge.

Sustainable buildings should optimise utility for their owners and occupiers and the wider public, whilst minimising the use of natural resources and presenting low environmental impact.

The subject buildings are of an age where it would be, in our opinion, unrealistic to spend large sums of money in trying to upgrade the buildings to become more sustainable. It would be more prudent in our opinion to budget for the eventual demolition of these buildings within the next 10 years and replacement with modern showroom and workshop facilities or look at

combining the site with adjoining properties to make more valuable use of the site.

26 Current Reinstatement Cost

For the purposes of this report, our figure for reinstatement cost assessment has been derived by reference to the BCIS guide to building prices. Any non standard building or site features will therefore not have been taken into account by these standard rates, neither have we accounted for any specialist removal of asbestos components nor other contaminants that may be present in the building. To this figure a regional variation adjustment has been made then a total of 25% has been added for professional fees, demolition and site clearance. Our figure excludes VAT.

Our figure is based on general prices and indices at the date of valuation which are subject to fluctuation and therefore building insurance figures should be reviewed at regular intervals to allow for any inflationary tendencies.

No allowance has been made in our figures for inflation during the insurance year or any subsequent breach of construction period. Similarly, we have not included any loss of rent during the reconstruction period or alternative accommodation for the reinstatement period.

Our figure is intended as a guide only to enable you to consider the adequacy of the insurance arrangement proposed by your borrower.

In no circumstances should our figure be that actually used to set the level of insurance. If such reliance is required, it will be necessary for our building surveyors or others to be instructed separately to undertake a detailed inspection and consideration of the structure and form of construction of the buildings and produce a formal reinstatement cost assessment. If there is such a requirement we would willingly obtain a fee quotation for this exercise.

Based on the above, we are of the opinion that the approximate estimate for the reinstatement cost of the building as at the valuation date is a figure in the region of £950,000 (Nine Hundred & Fifty Thousand Pounds).

27 Valuation

Market Rent

£57,500 (Fifty Seven Thousand Five Hundred Pounds) *exclusive per annum.*

Market Value

£570,000 (Five Hundred & Seventy Thousand Pounds) *exclusive of VAT.*

Market Value based on the special assumption of vacant possession

£442,000 (Four Hundred & Forty Two Thousand Pounds) *exclusive of VAT.*

James Lockhart FRICS, Partner Whitmarsh Lockhart
(The surveyor who has prepared the Valuation and Report)