

VALUATION REPORT

in respect of

CAR SHOWROOMS, WORKSHOPS AND OFFICES

located at and known as

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



ON BEHALF OF

**NAMULAS PENSION TRUSTEES, THE PRIORY, HITCHIN,
HERTS SG5 2DW**

RE: PEBLEY BEACH SUZUKI (REF: SPD/12847ATHR)

NOVEMBER 2006

Chartered Surveyors

Commercial Agents and Valuers to
Industry and Commerce

Valuers

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1. Summary

For your convenience, we set out below a summary of our Report which should nevertheless be read in full

1.1 Property Address

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

1.2 Property Use

Car showroom, workshops and ancillary offices

1.3 Size

914 sq M (9839 sq ft) Gross Internal Area on 0.465 acre site

1.4 Planning

Motor vehicle showroom and ancillary uses

1.5 Title

Freehold subject to a lease

1.6 Valuation

Market Rent £56,000 per annum

Market Value £760,000

2. Client

Natalia Pension Trustees, The Priory, Hinton Heath, SG 5 2DW

3. Instructions

In accordance with your written instruction dated 7th November (Appendix 1) we now submit our Valuation Report required for Commercial Secured Lending

Our Valuation Report is prepared in accordance with the appropriate sections of the current Practice Statements (PS) and United Kingdom Practice Statements (UKPS) contained in the RICS Appraisal and Valuation Standards Fifth Edition (the Red Book)

4. The Subject of the Valuation

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

5. The Basis of the Valuation

We have assessed Market Value in accordance with PS 3.2. Under these provisions, the term Market Value means 'the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the