

**REPORT AND VALUATION
FOR
THE TRUSTEES OF
SHIRE CONSULTING PENSION SCHEME
OF THE
FREEHOLD DETACHED RESIDENCE
KNOWN AS:
40 WEST ROAD
STONEY HILL
BROMSGROVE B60 2NQ**

A. VICTOR POWELL

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**FREEHOLD DETACHED RESIDENCE
KNOWN AS:**

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**A Victor Powell
Surveyors & Valuers
Steps House
12 St John Street
Bromsgrove**

40 West Road, Bromsgrove, B60 2NQ

(1) ADDRESSEE

The Trustees of Shire Consulting Pension Scheme
c/o 40 West Road
Stoney Hill
Bromsgrove B60 2NQ

(2) SPECIAL INSTRUCTIONS AND ASSUMPTIONS

None

(3) THE PURPOSE OF THIS VALUATION is to advise the client as to the value of the property in order that a first charge may be taken out with the property as security. To all intents and purposes this valuation is for mortgage purposes.

(4) ASSUMED DATE OF VALUATION

The date of the valuation is as per the date of this report.

(5) CURRENCY OF VALUATION

The valuation is pounds sterling.

(6) BASIS OF VALUATION AND ITS DEFINITION

MARKET VALUE

The estimated amount for which an asset 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 parties had each acted knowledgeably, prudently and without compulsion.

(7) ASSUMPTIONS AND CAVEATS

- (a) This valuation is prepared in good faith on the assumption that the property has a good and marketable title and is free of encumbrances of which we have no knowledge.
- (b) This valuation is prepared on the assumption that there is nothing which would be revealed by a local search, replies to usual enquiries or any statutory notice which may affect the property and of which we have no notice.

- (c) Our inspection and report does not in any way purport to be a building survey and we have not inspected such parts of the property which may be covered, unexposed or inaccessible. Neither does it take into account any latent defects including rot or inherently dangerous or unsuitable materials or techniques.
- (d) We have not carried out an inspection for the presence of deleterious or hazardous substances or latent defects.
- (e) The presence of contamination has not been investigated. For the purpose of this report it is assumed that no contamination is present.

(8) THE PREMISES

The detached house and gardens known as:

40 West Road

Stoney Hill

Bromsgrove

B60 2NQ

as shown for identification purposes only on the plan annexed to this valuation and edged red.

(9) FIXTURES AND FITTINGS

All items in the nature of carpets, curtains, fixtures and fittings, etc, have been excluded from this valuation except where mentioned.

(10) SOURCES, EXTENTS AND NON DISCLOSURE OF INFORMATION

Our valuation is based upon the assumption that the information supplied to us by the client, their Solicitors, the local Planning Authority concerning such matters as tenure, tenancies, planning consent, planning proposals, contravention of any statutory requirements, outstanding statutory notices etc are correct.

(11) TENURE

We are advised that the property is freehold and our valuation is based upon it being available for sale on the market with the benefit of vacant possession.

(12) DATE AND EXTENT OF INSPECTION

The property was inspected on 27th February 2008. Our inspection included a careful internal examination of the accommodation, an external examination of the house and its immediate garden and the surroundings in which the property is located.

(13) SITUATION

This property is situated in a highly prized residential location approximately ¼ a mile from the centre Bromsgrove and in a popular residential area. The house is set in beautiful and extensive gardens which afford the property considerable privacy and seclusion.

(14) DESCRIPTION

This property was originally constructed in the early 1960's. At that point it comprised a split level bungalow with a flat felt roof. In more recent years (we believe round about 1998) the property was completely altered. The roof was lifted and a new Scandinavian style roof was put in place and the whole of the internal accommodation was completely altered to give the property a contemporary feel with a very light and airy aspect from all major rooms.

The house has the benefit of gas fired central heating and much of the accommodation has the benefit of double glazing. In addition to which kitchen and bathroom fittings throughout are of a high quality.

(15) ACCOMMODATION (The total external floor area of the building extends to approximately 368.4 sq m including the double garage).

ON THE GROUND FLOOR

ENTRANCE HALL with fully fitted cloakroom (off).

BREAKFAST KITCHEN with Laundry area.

LIVING ROOM

DINING ROOM/DAY ROOM

STUDY OR OFFICE

GROUND FLOOR BEDROOM

FURTHER BEDROOM OR GYMNASIUM WITH EN SUITE SHOWER ROOM
(OFF) which is fully fitted with shower, pedestal wash hand basin (h&c) and wc.

ON THE FIRST FLOOR

LANDING

FRONT BEDROOM NO 1

LUXURY BATHROOM with vanity basin, panel bath, low flush WC, corner entry shower unit and Velux style roof light.

REAR BEDROOM NO 2 with walk-in wardrobe (off).

SIDE BEDROOM NO 3 with Eve's Store (off).

FULLY FITTED SHOWER ROOM with corner shower, pedestal wash hand basin (h&c), low flush wc.

REAR BEDROOM NO 4 (overlooking the garden) with Eve's storage cupboard (off).

OUTSIDE

DOUBLE GARAGE

THE GARDENS are extensive and have an area of approaching $\frac{3}{4}$ acre. They incorporate a **COVERED HEATED SWIMMING POOL** with an adjoining Jacuzzi bath. The gardens are secluded and beautifully landscaped with lawns, high hedges and numerous flowering trees and shrubs.

(16) SERVICES

All mains services are connected. Gas fired central heating, partial double glazing.

(17) REPAIR

This report is not designed, in any way, to be a survey for repair. From a cursory inspection of the building it appears in good order and there are no signs of obvious structural defects.

(18) PLANNING

The property is in a well established residential part of the town which is zoned for residential purposes. We assume that Planning Consent and Building Regulation Approval has been obtained for the alterations to the building.

(19) THIRD PARTY REFERENCE

This report is confidential to the client and where appropriate, their immediate Professional Advisers. We hold no responsibility to third parties.

(20) RICS APPRAISAL AND VALUATION STANDARDS

This valuation has been made in accordance with the Practice Statement in the RICS Appraisal and Valuation Manual. The valuation has been carried out by a Valuer who conforms to the requirements of these Practice Statements.

(21) PROHIBITION OF PUBLICATION OR ANY PUBLISHED REFERENCE TO THE VALUATION WITHOUT CONSENT.

This valuation is not to be published or reproduced in part or in whole without the consent of the Valuer.

(22) STATUS OF VALUER

This valuation has been prepared by **DAVID V POWELL FRICS** acting as an external Valuer.

(23) SALEABILITY, SUITABILITY, EXPECTED OBSOLESCENCE AND POTENTIAL

This property is of a style and type which should be popular in the market. The West Road area is renowned as a sought after part of Bromsgrove and sales in this area are generally good. The market is somewhat slow at the moment but we still believe there would be a good demand for this individual property and that it is saleable and likely to remain so.

It is suitable for its location and the size of the plot in which it is situated.

The building does not show signs of obsolescence and in our opinion it will have a long and useful life ahead of it providing that an ongoing schedule of maintenance is adhered to.

(24) LOCAL MARKET CONDITIONS

At the time of writing this report the market is far from easy. We are all aware of recent crises in the banking industry and recent hikes in interest rates, all of which have affected things. In all price brackets sales are slow. Nevertheless, this is an individual property of great appeal. Its location, the size of the garden plot and the size of the accommodation make this individual property extremely saleable.

(25) VALUATION METHOD

We have knowledge of recent sales of comparable properties in the area. We have analysed these transactions in arriving at our valuation figure.

(26) VALUATION

We are of the opinion that the aforementioned freehold property has a fair market value as at today's date in the sum of £600,000 (six hundred thousand pounds).

Signed  FRICS IRRV

David V Powell

Dated the 28th February, 2008

**A Victor Powell
Surveyors and Valuers
Steps House
12 St John Street
Bromsgrove**