

Jgr-18624-1093

Mr P Beauchamp
Power System Service Ltd
Carrwood Road
Chesterfield
S41 9QB

commercial surveyors

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Sheffield
S10 5RA

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17 July 2024

Dear Mr Beauchamp

Land adjacent to Power System Services Ltd Carrwood Rd, Chesterfield S41 9QB

Further to your instructions to prepare a valuation for the land to be acquired by your SSAS from Power System Services Ltd. I have pleasure in reporting as follows.

1. Instructions

It is your intention for your SASS, the Trustees of St John's Abingdon Limited to buy the land in question from Power System Services Ltd. To this end a valuation is required by the pension managers.

See appendix 1, aerial image.

2. Basis of valuation and Red book statement

The valuation has been prepared in accordance with the current edition of the RICS Appraisal and Valuation Standards (January 2020) 'The Red Book'.

The valuation basis to be adopted in these circumstances is 'Market Rent'. Market Rent is defined in The Red Book thus:-

"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 has each acted knowledgeably, prudently and without compulsion".

3. Date of Valuation

14th July 2024.

4. Disclosure of Interest

I have no interest in the subject property.

I am James Guy Rusling a Fellow of The Royal Institution of Chartered Surveyors (FRICS). I have been qualified and in general commercial practice for 40 years in Yorkshire, North Derbyshire and North Nottinghamshire.

I act as an external valuer.

5. Assumptions, special assumptions, reservations, special instructions

Where assumptions have been made these have been addressed in the body of the report.

6. Inspection

The property was last inspected in March 2023. The property is unchanged since then.

7. Source of Information

All information has been provided by Mr Paul Beauchamp and by copying me into exchanges between Mr Beauchamp and his solicitor Mr Sanjeev Batra of BRM Solicitors Chesterfield. See appendix 2.

8. Interest to be valued

The unencumbered freehold interest is to be valued.

9. Description, Location, Condition

The property comprises a small parcel of land that is currently a part of the existing yard of Power System Services Ltd

It extends to approximately 1,146 sq m (0.28 acres).

It is located between the southern elevation and the southern boundary of Power System Services Ltd.

The site is hard surfaced yard.

See appendix 3.

10. Services

The site is not serviced at the moment save for the provision of drainage to deal with surface water run-off.

All mains services are in Carrwood Rd and can be brought on to site without abnormal cost.

The new building should be service separately that is independently of the existing building.

11. Rating Assessment

The property is not separately rated.

12. Roads, Wayleaves and Rights of way

Carrwood Rd is an adopted road made and maintained at the expense of the local authority. The subject site will have main road frontage onto Carrwood Rd so as to be accessed and capable of use independently from the main Power System Services premises were this required.

13. Hazardous and deleterious materials

It has been assumed that there are no hazardous or deleterious materials stored on site nor buried in the ground.

14. Tenure

The property is freehold.

15. Value Added Tax

The property is opted to tax for VAT and as such the transaction will attract VAT.

16. Planning Permission.

Planning permission was granted 21 Jan' 2022. Planning reference CHE/21/00495/FUL. This is for an extension to the existing Power System Services Ltd building. See plans appendix 4

17. Valuation Considerations

The market value of the subject land, see valuation below, represents a value of £143,000/acre. This is reflective of the fact that this is a small site trapped between the existing building and the boundary with limited access and yard space.

Part of the Power System Services Ltd title, see plan appendix 3 area shaded green, is occupied by others. For the avoidance of doubt this area of land is not included in the purchase.

It is important to note that whilst the new building will be used in conjunction with the existing Power System Services Ltd building it has access directly to Carrwood Road is designed so that should the need arise it could be disposed of separately.

The construction of the new extension is to be paid for by the SASS.

Notwithstanding that the building is to be used as an extension to existing building it will be a stand-alone entity.

18. Valuation

In my opinion the value of the unencumbered freehold of the subject land is fairly reflected in the sum of £40,000 (Forty Thousand Pounds).

19. Confidentiality

This report is confidential to Trustees of Beauchamp Family SSAS and their professional advisors for the stated purpose and no other. The contents of this report may not be disclosed to any other party either in whole or in part including orally without the prior written consent of the writer.



J Guy Rusling

For J Guy Rusling Ltd

18 July 2024

Appendix 1

Aerial Image



Appendix 2

Instructions

From: Paul Beauchamp [<mailto:paul.beauchamp@powersystems-services.co.uk>]

Sent: 05 June 2024 12:58

To: Guy Rusling <guy@guyrusling.com>

Subject: FW: Purchase: Land at Carrwood Road, Sheepbridge Trading Estate, Chesterfield S41 9QB

Hi Guy.

I am looking for my SSAS to buy part of our factory yard. (30k-40k) so that I can build a factory extension. Is this something you can value for me on a quick turn around?

There is some confusion with regards to title of an area highlighted green. This area is used by others now and is not in the proposed purchase. The scan shows what my revised requirements are and also I hope clears up the title of that wedge shaped piece.

Many thanks

Regards
Paul

<image006.gif>

Paul Beauchamp

Managing Director

<image007.jpg>

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Email: paul.beauchamp@powersystems-services.co.uk, or
pb@pss-uk.com

Web: www.pss-uk.com

LinkedIn

<image008.png>

BS EN ISO 9001 :2015; BS ISO 45001 :20218; BS EN ISO 14001 :2015; BS EN 100-2 :2018 Ex2, Ex 3 and Ex 4

Alcumus Safe Contractor

CHAS Accreditation

Achilles Verify Cta B2

RISQS

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From: Anna McCormick <Anna.McCormick@brmlaw.co.uk> **On Behalf Of** Sanjeev Batra
Sent: Thursday, May 16, 2024 3:28 PM
To: Paul Beauchamp <paul.beauchamp@powersystems-services.co.uk>
Subject: Purchase: Land at Carrwood Road, Sheepbridge Trading Estate, Chesterfield S41 9QB

Our Ref: SBA/B14498-0001

Dear Paul

Purchase: Land at Carrwood Road, Sheepbridge Trading Estate, Chesterfield S41 9QB

I am writing further to our telephone conversation of earlier today.

As promised, I have spoken to Richard Wilkins of Wilkins Hammond. I understand that Richard will be calling you later today to move forward with the red book valuation for the site.

To this email I have attached the following documents:

1. The proposed site plan showing the land to be transferred edged in green thereon.
2. A copy of your title plan to the main site (registered in the name of Power System Services Limited) with title number DY307822.
3. A copy of the adjoining title registered with title number DY143251. This adjoining title is registered in the name of The Littlewoods Organisation Public Limited.
4. A copy of a Land Registry mapsearch plan which shows the adjoining title coloured in green thereon.

It appears that the land to be transferred encroaches upon the adjoining title. However, I would be grateful if you could ask your architect to confirm the position in this regard. I would also be grateful if you could let me have the direct contact number for your architect so I can speak to him or her directly on a number of points, particularly with regards to the provision of a Land Registry compliant plan to enable me to move forward on this deal.

I understand that no further due diligence is required in terms of searches. I have been told that I just need to report on the title. However, please do confirm if the Trust would want me to undertake full due diligence with regards to searches being obtained. I attach a search summary sheet which explains the usual searches which can be obtained in respect of a property transaction. The cost of the search full searches being a Local Authority, chancel, environmental, water and drainage and coal mining search will be in the region of £800.00 to £1,000.00.

Whilst Power System Services Limited is connected to you, I cannot act on behalf of both a buyer and sell on a transaction. It will be open for the selling company to obtain its own legal advice. If the company chooses not to proceed with independent legal advice, then I would need to obtain full identification documents for the directors and shareholders of the organisation. I understand that you are the majority shareholder, but your father is also a 30% shareholder and a director of the company. If

the company chooses to proceed without independent legal advice, then I would need your father to verify his identification in front of an independent solicitor. In this regard, he will need to complete a Land Registry form ID1. A copy of the form is attached showing the information which he will need to take with him to an independent solicitor.

The title registered in the name of Power System Services Limited (DY307822) states that the price of £985,000.00 plus VAT of £172,375.00 was paid when the company acquired the site. The purchase date is stated to be 4 February 2010. It needs to be confirmed whether the site has been VAT elected and hence whether VAT will need to be paid by the Fund when it acquires the property. If VAT is payable, then I presume then the Scheme will need to be VAT registered (and perhaps even make its own VAT election for the site). Given that a newly constructed building is to be developed on site, then I presume that there will be a need for a compulsory VAT election in any event. I would be grateful if you could let me have the details of your accountant, so I can discuss all issues with him or her in this regard.

I have noticed on Companies House that there are a number of outstanding charges and a debenture in favour of Barclays Bank registered against Power System Services Limited. Please confirm if the debenture is still in place. If so, we will need a letter of non-crystallisation in respect of the debenture from Barclays before we can go forward and proceed.

I would be grateful if you could call me so we can discuss all points mentioned above.

The Trustee mentions that the purchasers will be both you and Josephine Beauchamp as the Trustees of the Beauchamp Family SSAS. I will therefore need to obtain Josephine's ID documents in addition to obtaining certified copies from you. I hold scanned copies which you have sent to me in respect of your identification documents. However, I will need both you and Josephine to visit my firm's offices, so I can arrange for certified copies of your passports and/or driving licences together with a recent utility bill addressed to your home address.

Finally, I have attached my firm's client engagement letter on this transaction. I would be grateful if you could carefully read through this before signing and returning a copy of the terms of acceptance and PEP questionnaire to me at your earliest convenience.

I look forward to hearing from you.

Yours sincerely

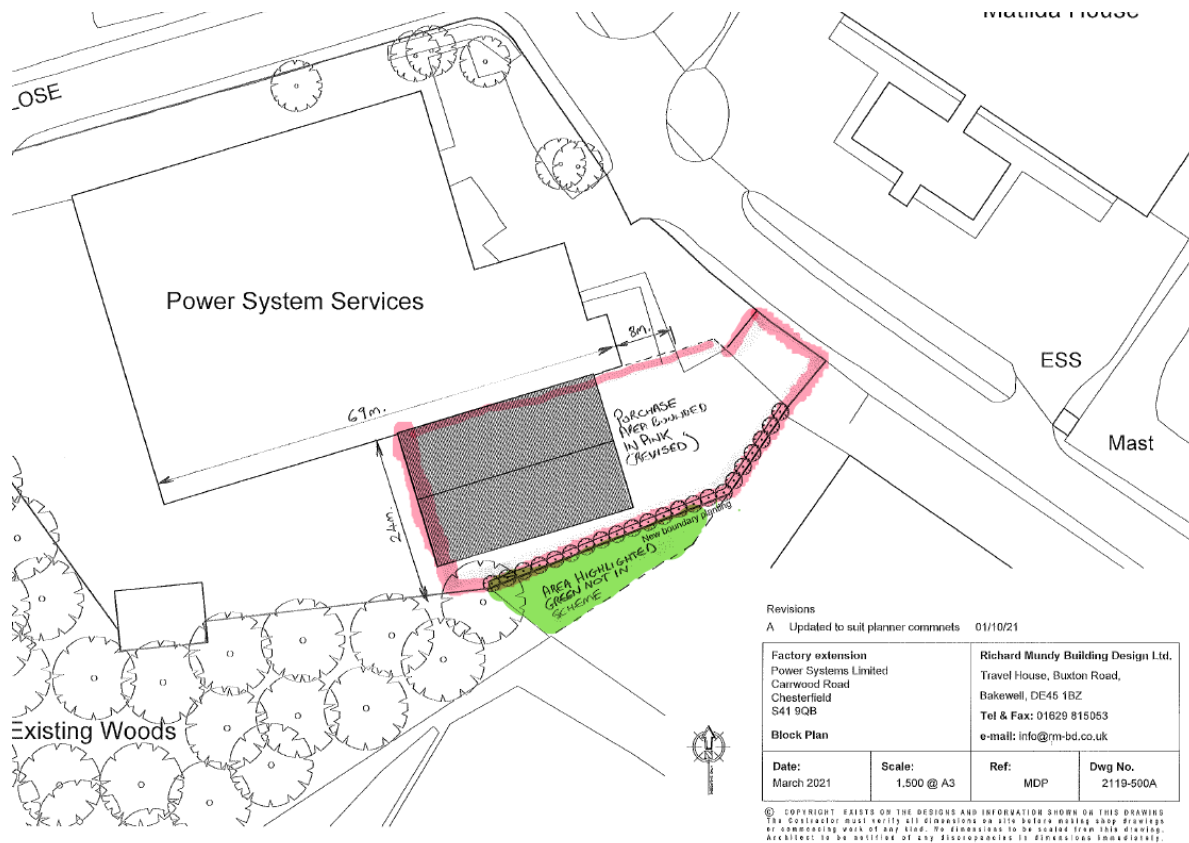
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Director
Head of Real Estate Chesterfield

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www.brmlaw.co.uk

☐

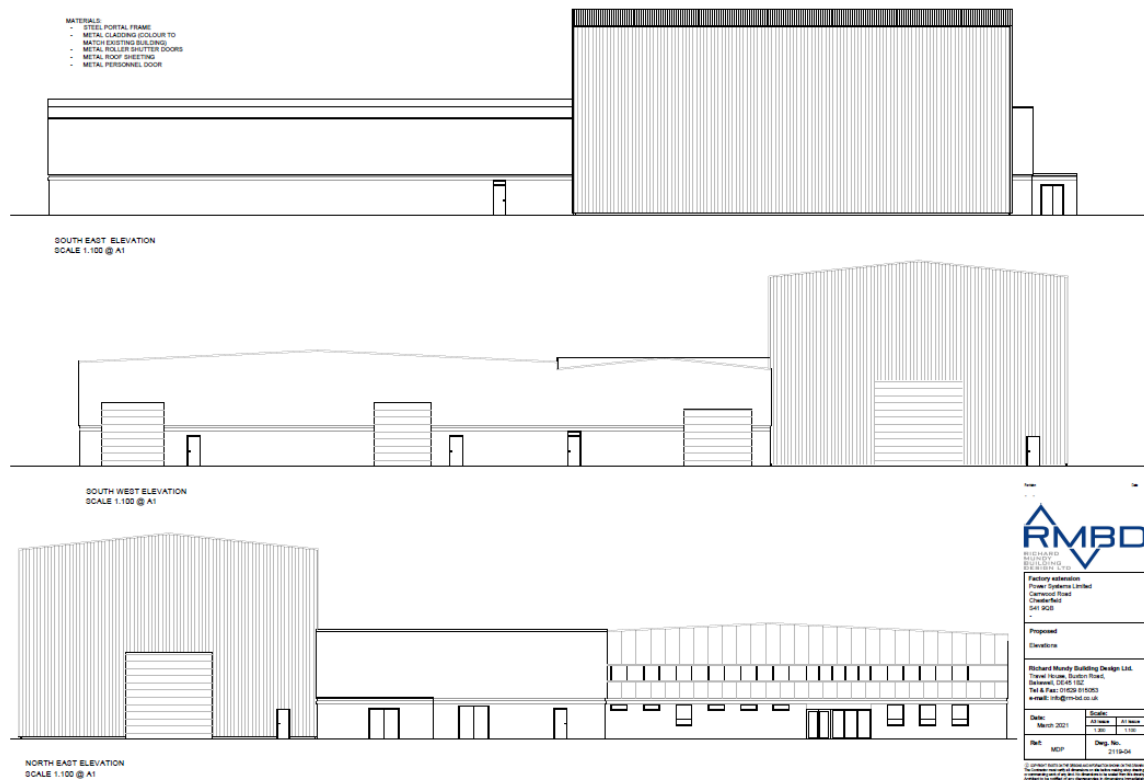
Appendix 3

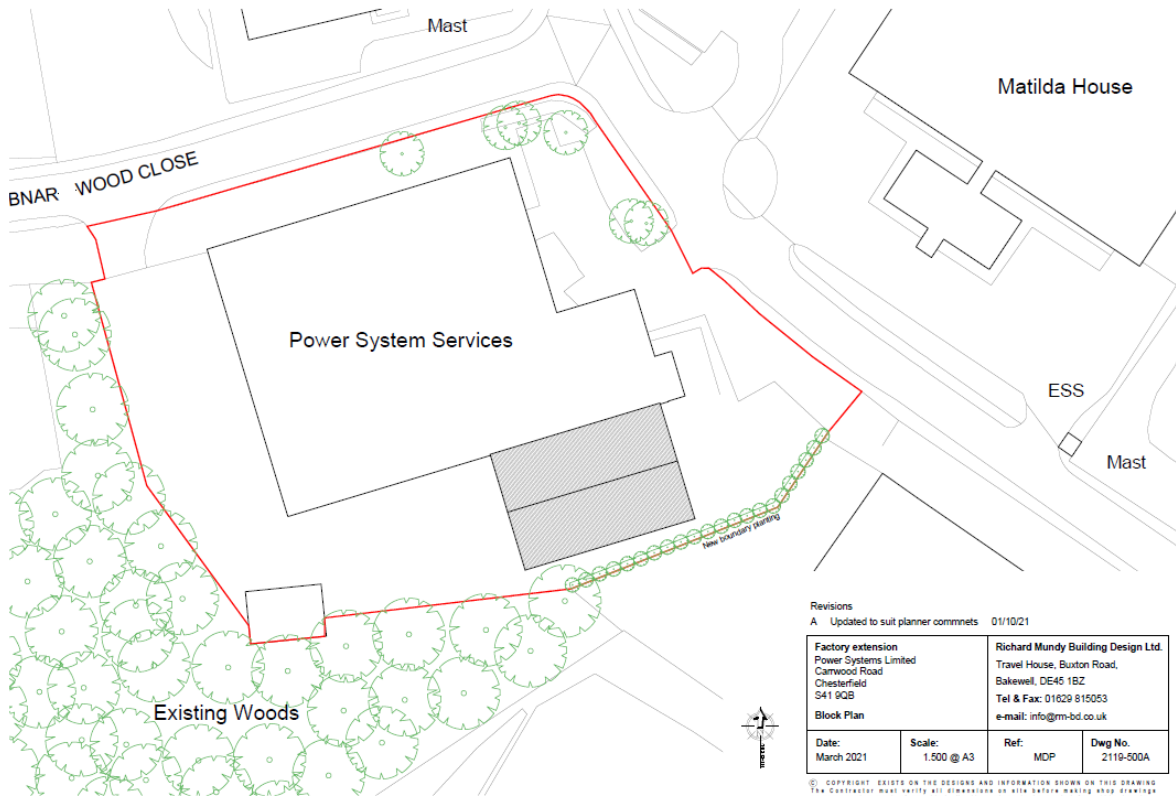
Architects plan showing land to be purchased.



Appendix 4

Planning documents showing the location of the proposed extension building and the elevations.





Revisions
 A Updated to suit planner comments 01/10/21

Factory extension Power Systems Limited Camwood Road Chesterfield S41 9GB Block Plan		Richard Mundy Building Design Ltd. Travel House, Buxton Road, Bakewell, DE45 1BZ Tel & Fax: 01629 815053 e-mail: info@rm-bd.co.uk	
Date: March 2021	Scale: 1:500 @ A3	Ref: MDP	Dwg No. 2119-500A

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