

23rd November 2020

Private & Confidential

Trustees of Charlcombe Homes Pension Fund
Ashdown
Richmond Heights
Bath BA1 5QJ

Dear Sirs

Land at Beechwood Avenue, Frome

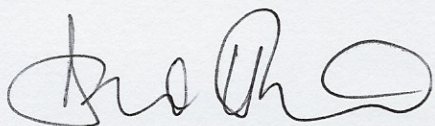
Further to the proposed sale of the above land we confirm the following-

1. The subject land forms a ransom strip to adjacent land that benefits from an extant planning consent for 10 houses. The owning parties agreed that the subject land and the adjacent land should be sold jointly in order to maximise the likely realisation from a sale. We confirm that this concurs with our marketing advice and that of our joint agents, Carter Jonas. Carter Jonas act for the adjacent landowner.
2. Prior to the marketing, negotiations were undertaken with the adjacent landowner to determine the split of sale proceeds in accordance with normal market practice. In our opinion and that of our joint agents the agreed split is fair and reasonable and this was documented in Heads of Terms dated 11th September 2020.
3. The property was marketed jointly with Carter Jonas to an agreed marketing strategy and on the basis of an informal tender. An unsolicited offer of £1.2m was received prior to the tender date which both parties agreed was an acceptable offer. The tender date was moved forward and any interested parties were given a limited period in which to make a bid. No higher bids were received and the offer was accepted.
4. Subsequently, an unsolicited offer has been received in excess of the accepted offer. However, this offer was subject to a delayed completion and a limited deposit. Given the current economic circumstances and the conditions of this further offer it was rejected by both parties.
5. We confirm that in our opinion and that of our joint agent is that the current proposed sale price is fair and reasonable and to the best of our knowledge the purchaser is not a connected company to either selling party.

Cont/-

Please note this is not formal valuation advice as the comments provided are in connection with our joint marketing of this property.

Yours faithfully



David Halewood MRICS
Consultant Partner
CSquared Real Estate

t 01225 904704
m 07545 225595
e david.halewood@csquaredre.co.uk

Cc Colin Scragg - Carter Jonas