

Our Ref: ENVVAL18

Mr E Chisnall
Folglade
Unit 9 Westside Industrial Estate
Jackson Street
St Helens
WA9 3AT

18th October 2012

Dear Mr Chisnall

Valuation Report

I understand that the original valuation report provided was based on incorrect boundary positions. The correct boundary positions and title ownership has now been clarified further to my site meeting and e mails exchanged between myself and Tony Bayagbona .

A revised plan is enclosed which details my understanding of the correct position of the site boundaries.

The area which has been hatched on attached plan is subject to a leasehold interest, the principle terms of which are set out below:

Parties: St Helens Borough Council and Acme Pipe and Steel Fabrications. Folglade (Pipes and Fittings) Limited purchase the leasehold title on 1st June 2007.

Lease Date: 1st August 1981

Term: 99 years from 1st August 1981

Rent: We have not been provided with details. We have assumed the rent to be a peppercorn rent.

I have not seen a copy of the lease, but assume that the leasehold interest is not subject to any onerous or restrictive covenants or conditions.

I have been advised that the area cross hatched on the attached plan is held by Folglade (Pipe and Fittings) Limited by way of a Freehold interest.

On the basis of this information being accurate, I am of the opinion, that the Market Value, of the subject land and buildings, is in the region of £245,000 (two hundred and forty five thousand pounds sterling) as at 20th March 2012.

I trust the above to be in order. If you have any further queries, then please let me know.

Yours sincerely,

Andrew Chinn MRICS