

Mr Paul Turtle
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Dear Sir

# 1 The Tollgate, 21 Marine Crescent, Glasgow, G51 1HD Marketing Proposal

I refer to our previous discussions and note your instructions to provide a marketing proposal on both a 'To Let' and 'For Sale' basis in respect of the above subjects.

I would emphasis that this letter is intended to provide general advice only in relation to marketing your heritable interest for either lease or sale. It is not a formal valuation nor does it comply with the requirements of the RICS Valuation Standards (Global & UK of May 2011) and should not be construed as such.

In providing the following information I have assumed that the property and the building of which it forms part is in good repair and that any survey/inspection carried out on behalf of a new tenant/owner would not reveal any material defects likely to dissuade an occupier from leasing the property on standard full repairing and insuring terms or purchasing your feuhold interest in same.

As the subjects are owned by you and well known to you I have not at this stage provided a detailed commentary on the description or accommodation or their relationship with the surrounding environs.

Briefly, the subject property forms part of a mixed residential and business development known as The Tollgate. The surrounding area is also mixed residential and commercial. The development is situated in close proximity to Glasgow city centre and benefits from convenient accessibility to the M8 motorway.

The property comprises ground floor workshop and office accommodation forming part of a modern two storey tenemental building which appears to be of brick construction under a pitched and tiled roof.

The subjects lie adjacent to a four storey flatted residential block which was built as part of The Tollgate development (photos 1 & 2).

The premises have been sub-divided internally to create the following accommodation:-

General office Private office Workshop space Store Secure store Kitchen & toilet facilities (photos 3, 4 & 5)

From measurements taken on site we estimate that the subjects have a gross internal area of approximately 119.6 sq m (1287 sq ft) or thereby.

Internally the unit is fitted out to a good standard compatible with its present use and from a superficial inspection only appears generally well maintained.

The property has the benefit of mains electricity, water and drainage though we would emphasise that the services were not inspected or tested in the course of our inspection.

The subjects are entered in the current Valuation Roll as RV/NAV £8,400.

Details of recent sales within The Tollgate development are summarised below.

Dec 2004         Studio         3639 sq ft         -         £375,000         £103.05           May 2007         Studio         557 sq ft         -         £115,000         £206.46           May 2011         Studio 4         540 sq ft         £ 4,400         £ 35,000         £ 64.81           Dec 2011         Studio 5         565 sq ft         £ 4,400         £ 35,000         £ 61.95	Date	Premises	Area	RV	Sale Price	Sale Price per sq ft
Dec 2011 Studio 6 & 7 2100 sq ft £16,900 £120,000 £ 57.14 Dec 2011 Studio 9 900 sq ft £ 7,100 £ 30,000 £ 33.33	May 2007 May 2011 Dec 2011 Dec 2011	Studio 4 Studio 5 Studio 6 & 7	557 sq ft 540 sq ft 565 sq ft 2100 sq ft	£ 4,400 £ 4,400 £16,900	£115,000 £ 35,000 £ 35,000 £120,000	£206.46 £ 64.81 £ 61.95 £ 57.14

We are unaware of any recent lettings of commercial units within the development.

You will note from the foregoing evidence that there has been a significant reduction in property values, particularly post 2007, and this is reflected in current sales and rental values.

On the basis of the foregoing evidence we would recommend that the property be marketed for lease at an asking rent in the region of £9,000 per annum exclusive. Alternatively, if a sale of your feuhold interest in the premises is contemplated, we would recommend that the subjects be marketed inviting offers in the region of £80,000.

As you are aware, the property market remains in a very depressed state as a consequence of the economic downturn and general recessionary climate. You may therefore need to be reconciled to considering offers below those levels.

With regard to specific marketing initiatives we would recommend the following:-

#### 1. To Let/For Sale Boards

We will arrange a prominent 'To Let/For Sale' board to be erected on the property.

The cost of a 5 x 4 v angle board is £200 plus VAT.

### 2. Letting Particulars

We will prepare in-house colour letting particulars to include, photographs, Ordnance Survey and street plan extracts.

Particulars will be distributed to interested parties by e-mail; we will also carry out a saturation mailshot (again by electronic format) to all commercial property agents operating throughout the West of Scotland.

#### 3. Internet

Full details of the accommodation will be logged on to this firm's website at a cost of £70 plus VAT.

Additionally property details will be included within the CoStar/Scottish Property Network database at a cost of £70 plus VAT.

## 4. Letting Fee

As and when unconditional missives are concluded for a letting or sale of the property my firm's fees will be 1% of the sale proceeds or 10% of the agreed annual rent plus VAT.

There is no additional cost for conducting accompanied viewings or for negotiating principle terms of let or sale and liaising with yourself and your appointed legal advisors throughout the transaction.

Please do not hesitate to contact me if you wish to discuss any aspect of the foregoing which is not necessarily intended to be exhaustive or definitive.

Yours sincerely

ALISTAIR MACLEOD BSc MRICS

Freeman Macleod