

WENSLEY MACKAY

PENSION TRUSTEE SERVICES FOR SIPP AND SSAS

Confidential
Mrs Deborah Macpherson
Greenacres
Hope Green
Adlington
Macclesfield
Cheshire
SK10 4NQ

14 March 2017

Dear Deborah

**WENSLEY MACKAY PERSONAL PENSION – D MACPHERSON
FAD FOLLOW UP LETTER**

Before proceeding with your pension, we are required by our Regulator to highlight to you a few key points for you to consider prior to you proceeding with your application to convert to Flexi-Access Drawdown from your scheme.

Your pension is subject to income tax and you may have to pay a large amount of tax if you take large withdrawals over a short period.

There are significant tax benefits including income and capital gains tax relief and possibly inheritance tax relief from holding money within a SIPP compared to holding money personally.

Once money has been transferred out of a pension scheme creditors may have more rights to that money if you experience debt problems.

Charges vary between different providers and products and you should carefully consider the impact of the charges before making your decision.

Your SIPP can make a lump sum payment and/or pension payment to others dependent upon you after your death. You should consider the needs of your dependents following the event of your death before selecting the level of pension you intend to withdraw from your SIPP.

If you still wish to proceed please sign the enclosed statement and the enclosed mandates to make the necessary payments. Please complete and return to Wensley Mackay. Your first Flexi-Access Drawdown payment will be on or shortly before the 25th of the month provided we have received your paperwork back at least 7 working days prior to the payment date, otherwise payments will commence the following month.

You can find further guidance regarding this and associated matters in our explanatory brochure available on our web site, by speaking with your Financial Adviser, Pension Wise or by talking to one of our consultants.

I would remind you that Wensley Mackay Ltd are unable to provide financial advice.

Pension Wise is a free, impartial guidance service backed by the government. It is, however, not intended to replace full, regulated financial advice. On the web at www.pensionwise.gov.uk by telephone on 0300 123 1047 or face to face via the Citizens Advice Bureau.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Almond', with a long horizontal stroke extending to the right.

Mark Almond

Wensley Mackay Personal Pension – D Macpherson
c/o Wensley Mackay Ltd
12 Market Place
Cockermouth CA13 9NQ

Cater Allen Bank
9 Nelson Street
Bradford
BD1 5AN

14 March 2017

Dear Sirs

WENSLEY MACKAY PERSONAL PENSION – D Macpherson
ACCOUNT NUMBER: 55920342

The Trustees of the Wensley Mackay Personal Pension – D Macpherson request that you transfer £7,000.00 via an FPS to the following account.

Name of Account: Mrs Deborah Macpherson

Bank: Santander

Account Number: 16822589

Sort Code: 09 01 26

Please accept this letter as our formal instruction.

Yours faithfully

Signed.....
On behalf of WM Pension Trustee Services Ltd

Signed.....
D Macpherson – Member- Trustee

Macpherson Group SIPP
D Macpherson
14/03/2017

Fund Value	82,929.72
David Brown 50%	82,929.72

			Crys
Max Tax Free Cash	20,732.43	25%	100.00%
Requested Tax Free Cash	7,000.00	6.91%	27.66% (After Tax Free Cash)

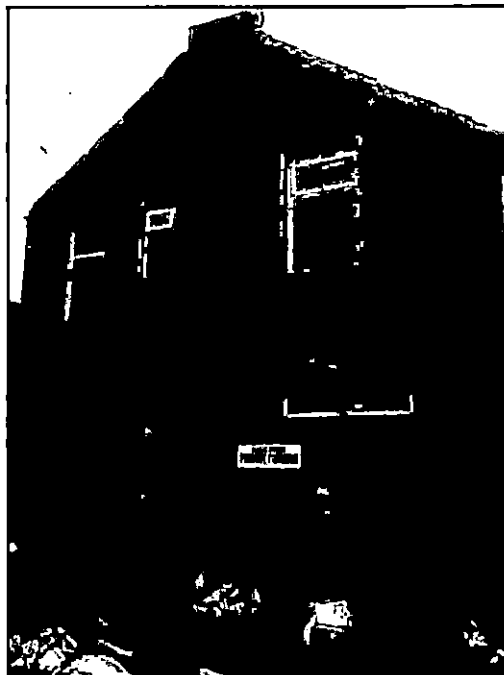
Deborah MacPherson		Portfolio Valuation			14th March, 2017.	
Stock Name	Purchase Date	Book Cost	Number of Units	Unit Price	Current Value	Sector %
Bank Deposits						
Cater Allen Private Bank held under Wensley Mackay Personal Pension	03-06-2015	£9,134.34			£9,134.34	
Inter Member Loan Account (ARM) held under Wensley Mackay Personal Pension	02-03-2016	£3,795.38			£3,795.38	
		<u>£12,929.72</u>			<u>£12,929.72</u>	(15.6%)
Property						
8 Talbot Road held under Wensley Mackay Personal Pension	25-02-2016	£65,000.00			£70,000.00	
		<u>£65,000.00</u>			<u>£70,000.00</u>	(84.4%)
	Portfolio Total	<u><u>£77,929.72</u></u>			<u><u>£82,929.72</u></u>	
Sector Analysis						
Bank Deposits	£12,929.72	15.6%				
Property	£70,000.00	84.4%				

VALUATION REPORT

RELATING TO

LAND & BUILDINGS KNOWN AS

8 TALBOT ROAD, OLD TRAFFORD, MANCHESTER M16 0PF



1.0 **INSTRUCTIONS**

- 1.1 To offer an opinion of value of the above mentioned property on the instructions of MacPherson Group SIPP for pension fund purposes.
- 1.2 We confirm that we carry Professional Indemnity Insurance on a per claim basis in respect of the service we are providing in the sum of £2,000,000.

2.0 **BASIS OF VALUATION**

2.1 **Market Value**

(a) Market Value being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.2 **Market Rent**

(b) Market Rent being 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 had each acted knowledgeably, prudently and without compulsion.

2.3 **Insurance Reinstatement Cost Valuation**

(c) An Insurance Reinstatement Cost Valuation, calculated from build costs provided by the BCIS.

- 2.4 Our valuation has been prepared in accordance with the RICS Valuation – Professional Standards dated January 2014 prepared by the Royal Institution of Chartered Surveyors.

- 2.5 For the purpose of providing this report an inspection of the subject property was carried out on 6th February 2017 which is the date of our valuation.

3.0 **EXTENT OF INSPECTION AND INVESTIGATIONS**

- 3.1 We have carried out such inspections and investigations which are, in our professional judgement, appropriate and possible in the particular circumstances.
- 3.2 We have not carried out a building survey, nor have we inspected those parts of the property which are covered, unexposed or inaccessible, nor have we tested services within the property and such parts will be assumed to be in good repair and condition. We have not expressed an opinion about or advised upon the condition of uninspected parts and our report should not be taken as making any implied representation or statement about such parts.
- 3.3 We have not arranged for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or any other hazardous or deleterious material have been used in the construction of this property, or have since been incorporated, and we have therefore been unable to report that the property is free from risk in this respect. For the purpose of our valuation we have assumed that such

investigation would not disclose the presence of any such material to any significant degree.

- 3.4 We have not made formal enquiries of the relevant Local Planning Authority when preparing our valuation. No searches have been carried out and we therefore assume that any searches or enquiries would not reveal any detrimental factors.
- 3.5 We have not carried out or commissioned site investigations or geographical surveys and therefore can give no opinion or assurance or guarantee that the ground has sufficient load bearing strength to support the existing construction or any other construction that may be erected upon it in the future.
- 3.6 We have not given any opinion or assurance or guarantee that there are no underground mineral or other workings beneath the site or in its vicinity or that there is no fault or disability underground which could or might affect the property or any construction thereon.
- 3.7 We have not investigated whether the site or adjoining sites have been in the past contaminated or are affected or have been affected by Japanese Knotweed. Our valuation has been prepared on the assumption that the land is not contaminated or is not affected by Japanese Knotweed or has otherwise been treated to the satisfaction of the relevant authorities.
- 3.8 We have not inspected roof voids or sub floor areas and cannot comment on further defects which may be revealed from an inspection of these areas.
- 3.9 Where appropriate we have assumed, unless we are specifically instructed to the contrary, that the property complies with the Factories Act 1961, The Offices, Shops and Railways Premises Act 1963, the Buildings Acts, the Defective Premises Act 1972, the Health and Safety at Work etc. Act 1974 and any other related legislation and regulations made thereunder.
- 3.10 No allowance will be made in our valuation in respect of rights obligations or liabilities arising under the Equality Act 2010 (previously the Disabilities Discrimination Act 1995 as amended in 2005). The Regulatory Reform (Fire Safety) Order 2005 or the Control of Asbestos Regulations 2006. We have assumed the property complies in all respects with all relevant statutory regulations and that there are no outstanding notices against the property/properties.
- 3.11 We have assumed that a valid current Energy Performance Certificate is available for the property as well as a Fire Risk Assessment and Asbestos Management Plan.

4.0 **ASSUMPTIONS**

- 4.1 In preparing our report, unless otherwise stated the following assumptions have been made which we shall be under no duty to verify:-
 - a) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;

- b) that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
- c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful;
- d) that an inspection of those parts that have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation(s) materially;
- e) that unless otherwise stated, that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property;
- f) that the tenure and tenancy details outlined within our report are correct;
- g) that the property is constructed in accordance with valid Town Planning consents and Building regulations Approvals and that it complies with all relevant statutory or other notices in connection with the property or its present use;
- h) we have taken no account of liability for taxation which may arise upon disposal of the property;
- i) that all directions given throughout our report assume that the property is looked at facing the front elevation of the building;
- j) that there are adequate rights of way over all adjoining land, roads, driveways and passageways for the purpose of access to the property and no unusual or onerous liabilities in respect of their maintenance,

4.2 **Exclusion of Liability**

Our valuation is provided for the stated purposes and for the sole use of the named Client. It is confidential to the Client and the Client's professional advisers. The valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the report at their own risk.

4.3 **Publication**

Neither the whole nor any part of the report or any reference to it may be included in any published document, circular or statement nor published in anyway without the Valuer's written approval of the form and context in which it may appear.

5.0 **THE PROPERTY**

- 5.1 **Description:** The subject property comprises a two storey end terraced building comprising of a ground floor office/retail premises with an upper floor self-contained office.

- 5.2 **Construction:** The building, which was believed to date from the early 1900's/1920's, is of two storey brick construction, set beneath a pitched slate covered roof. Internal floors are of solid construction to the basement and timber suspended construction to ground and first floors. Window frames are primarily of uPVC type and double glazed with certain timber single glazed units. The shop style frontage is of uPVC type and double glazed protected by way of a galvanized steel roller shutter.

- 5.3 **Accommodation:** The property offers the following accommodation measured on a Net Internal Area basis in accordance with the RICS Professional Statement "RICS Property Measurement 1st Edition May 2015".

<u>Ground Floor</u>		<u>m²</u>	<u>ft²</u>
Front Office/Sales Area	(NIA)	27.69	298.09
Rear Office/Sales Area	(NIA)	9.85	106.03
Kitchen	(NIA)	3.73	40.22
WC	(NIA)	---	---
<u>First Floor</u>		<u>m²</u>	<u>ft²</u>
Front Office	(NIA)	26.53	285.57
Rear Office	(NIA)	14.67	157.91
Shower/WC	(NIA)	---	---
<u>Basement</u>		<u>m²</u>	<u>ft²</u>
Front Store	(NIA)	16.08	173.09
Middle Store	(NIA)	14.92	160.65
Rear Store	(NIA)	13.77	148.27

- 5.4 **Services:** We have not carried out tests to services and have assumed for the purpose of this valuation report that all services within the property are functioning satisfactorily unless otherwise stated.

The property is connected to mains drainage and gas, water and electricity are connected from public supplies. Space heating to the property is provided by way of a gas fired central heating system.

The boiler serving the central heating system would appear to be fairly modern and we have assumed that this is on an annual service contract. We understand from the current occupier that the electrical wiring has been overhauled over the course of the last 12 months and any certification relating to these works should be lodged with solicitors.

- 5.5 **External:** The extent of land and buildings to be valued is as outlined within plans appended to the rear of this report.

There is a pavement forecourt to the front elevation of the building beyond which is Talbot Road. There is a tarmac covered driveway to the left of the property but only part of this forms part of the title. There is an unsurfaced yard to the rear of the property however again only part of this forms part of the title. The service road and rear yard would appear to be shared with the occupier of the premises to the rear and this should be verified by solicitors in due course.

5.6 **Location:** The subject property is located fronting onto Talbot Road opposite its junction with Seymour Grove in Old Trafford, Manchester. The property is located within a mixed commercial/residential area within a small parade of tertiary retail premises. The property also adjoins a modern Bingo hall and directly opposite the Toll Bar Public House and the Trafford Bar Metrolink Station.

6.0 **CONDITION**

6.1 Our instructions did not extend to the carrying out of a building survey and no account has been taken within our valuation of any defects that such a survey might reveal. We have not inspected those parts of the property covered, unexposed or inaccessible, we have not undertaken inspections of roof voids or sub-floor areas nor have we tested services.

6.2 At the time of our inspection the property was occupied and consequently stored items, fixtures, fittings and floor coverings limited our internal inspection.

6.3 The property has been maintained to a generally fair standard both internally and externally with no significant items of disrepair highlighted during the course of our inspection for valuation purposes which would in our opinion detrimentally affect either the marketability or value of the subject property to any significant degree.

6.4 The following items of disrepair were however highlighted during the course of our inspection for valuation purposes which require attention as part of a regular future maintenance programme:-

- a) The rear yard area is filled with rubbish and this requires clearing out in due course.
- b) Brickwork to the rear elevation of the building is open jointed and spalled and requires raking out and re-pointing in due course.
- c) Deterioration to flashings adjoining the chimney stacks was apparent and this has led to some minor damp penetration internally. These flashings should be overhauled in due course.
- d) Minor cracking was evident to the left elevation of the building where it abuts the front elevation. This is however not considered to be structurally significant.
- e) Cracking was evident to brickwork to the front elevation of the building adjoining the shop front to the left and right upper corners. This is likely to have been caused by the corrosion and expansion of the lintel over this shop front. This cracking should be monitored and if further cracking occurs then further consideration should be given to replacing this lintel over the shop front in due course.
- f) The first floor window to the front elevation is showing signs of minor decay and is in poor decorative order and should be overhauled prior to full redecoration in due course.
- g) Certain minor tagged slates were apparent to the main roof covering.

- h) Dampness was evident to the walls within the basement area however this area is capable of being used for the purpose of basic storage. This dampness caused some deterioration to brick facings and pointing as well as decorations.
- i) Slight springiness was evident to the ground floor floor to the rear corner however we were unable to make an inspection of sub-floor timbers due to the presence of plastered ceilings within the basement area.
- j) The first floor is in the latter stages of refurbishment however requires re-carpeting throughout.
- k) Slight hairline cracking was evident to plaster to the first floor offices. This cracking should be monitored and if further cracking occurs then further specialist advice should be sought.
- l) There are two former coal chutes to the basement area which have been covered with wired glazing. Some damp penetration is emanating from these and this requires attention in due course.

7.0 TENURE AND TENANCIES

- 7.1 We understand that the tenure of the property is leasehold held under Title Number GM328335.

The ground lease is for a term of 930 years from the 26th May 1903. We have not been provided with a copy of this ground lease and have assumed that it does not contain any unusual or onerous covenants or restrictions which would affect value. We have also assumed that the ground rent is set at a nominal fix level. This information should be verified by solicitors and if our assumptions are found to be incorrect this may affect the figures outlined within this report.

- 7.2 We have been asked by the client to value the property on the assumption of vacant possession and our valuation assumed that there are no occupational tenancies affecting the subject property.
- 7.3 We would advise the customer's solicitors verify the information outlined within paragraphs 7.1 and 7.2 above is correct. If this information is found to be incorrect then this may have a detrimental effect with regards to the valuation figures outlined within this report.

8.0 REPORT ON TITLE

- 8.1 We have not been provided with a Report on Title although, should one be provided, we will be happy to comment further by way of a side letter. It will be appreciated that we will reserve the right to amend the valuation figure until such a report has been provided.

9.0 TOWN PLANNING, DEVELOPMENT AND EPC

- 9.1 We have not inspected specific copies of planning or Building Regulations consents nor have we had sight of a Fire Risk Assessment or Asbestos Management Plan and would advise the customer's solicitors make the necessary checks in order to verify all relevant approvals and certificates are in place/have been obtained.

- 9.2 We have not made formal enquiries of the relevant Local Planning Authority when preparing our valuation. No searches have been carried out and we therefore assume that any searches or enquiries would not reveal any detrimental factors.
- 9.3 The property has been valued on the basis that it has planning consent or established use falling within Classes A1 and B1 of the Town & Country Planning (Use Classes) Order 1987 as amended. Our valuation may not be valid if the above planning information is not correct.
- 9.4 We understand from the website of the Valuation Office Agency that the property is assessed for rating purposes as follows:-

<u>2010 RV</u>	<u>2017 RV</u>
GF - £ 7,500	GF - £ 6,900
FF - £ 4,950	FF - £ 3,500

- 9.5 We have been provided with an Energy Performance Certificate for the building. This confirms that the property has an energy efficiency rating of below E. New legislation comes into force with effect from 1st April 2018 which potentially could make properties with an energy efficiency rating of F or G unmarketable. We do therefore feel that this could impact of the property's future marketability and value. We have not been provided with any costings regarding works required to bring the property up to a minimum energy efficiency rating of E and cannot therefore comment on how this affects our valuation. We would recommend that this be immediately investigated and if costings are provided to us then we will be able to comment on how this affects the valuation figures outlined within this report.

10.0 CONTAMINATION

- 10.1 Our enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. Our inspection was only of a limited visual nature and we cannot give any assurances that previous uses on the site or in the surrounding areas have not contaminated sub-soils or ground waters. However, should it be established subsequently the premises have been or are being put to any contaminative use, this might reduce the valuation now reported.

11.0 VALUATION COMMENTRY

- 11.1 The subject property comprises a two storey end terraced building comprising of a ground floor office/retail premises with an upper floor self-contained office.
- 11.2 The subject property is located fronting onto Talbot Road opposite its junction with Seymour Grove in Old Trafford, Manchester. The property is located within a mixed commercial/residential area within a small parade of tertiary retail premises. The property also adjoins a modern Bingo hall and directly opposite the Toll Bar Public House and the Trafford Bar Metrolink Station.
- 11.3 The property has been maintained to a generally fair standard both internally and externally with no significant items of disrepair highlighted during the

course of our inspection for valuation purposes which would in our opinion detrimentally affect either the marketability or value of the subject property to any significant degree.

- 11.4 Certain items of disrepair were however highlighted during the course of our inspection for valuation purposes and we would recommend that these are attended to as part of a regular future maintenance programme.
- 11.5 The market for tertiary retail and office premises has not fared particularly well over the course of the last eight years since the onset of the recession. More limited levels of owner occupier and investor demand coupled with falling rents and uncertainty with regards to tenant covenant strength has led to rising yields and falls in capital values for this type of property over the last eight years.
- 11.6 Whilst the market has started to improve we would anticipate that a fairly lengthy marketing period will be required to achieve a sale of the property at the valuation figures outlined within this report and if a more restricted marketing period were required to achieve a sale of the property then the value which could be achieved upon re-sale would inevitably be adversely affected.
- 11.7 We are not aware of any unusual or onerous restrictions, encumbrances or outgoing, including covenants or easements affecting the subject property.
- 11.8 We confirm that the surveyor inspecting and valuing the subject premises is suitably qualified in accordance with the RICS Valuation – Professional Standards January 2014 and has sufficient current local knowledge of the market for this type of property and the skills and understanding to undertake an unbiased and objective valuation in a competent manner.
- 11.9 We confirm that no conflict of interest arises as a result of our acceptance of the customer's instructions. We have not had any dealings with this property or with the customer in the past. This valuation has been undertaken by Philip M Cooke FRICS IRRV who is an RICS registered valuer who is an external valuer having acted with integrity, independence and objectivity.

12.0 **VALUATION**

- 12.1 In arriving at our opinion of value we have relied upon our knowledge of the local property market within this particular area and have reflected evidence of comparable sales and lettings of similar type properties as well as asking prices and rentals of properties currently being marketed. In interpreting this information we have used both the comparison and investment methods of valuation.
- 12.2 The effective date of our valuation is the date of inspection which is the 6th February 2017.
- 12.3 We are of the opinion that the current Market Value (as defined within paragraph 2.1) of the property, taking into account the various assumptions made throughout this report and assuming vacant possession, is in the sum of:-

£ 140,000
(One hundred & forty thousand pounds)

- 12.4 We are of the opinion that the Market Rent of the property (as defined within paragraph 2.2) assuming leases for a minimum term of 3 years on fully repairing and insuring terms, is in the sum of:-


Ground Floor & Basement - £ 7,500 per annum

First Floor Offices - £ 4,500 per annum

- 12.5 We would recommend a valuation for insurance/reinstatement purposes (including professional fees but excluding VAT, loss of rent and the cost of alternative accommodation for the reinstatement period) of in the sum of £360,000.

13.0 **QUALIFICATIONS**

- 13.1 This report has been prepared by Philip M Cooke FRICS IRRV.
- 13.2 This report has been prepared by a valuer ('the Employee') on behalf of Roberts and Roberts (Property Consultants) Limited a firm or company of valuers and surveyors ('the Employer'). The statements and opinions expressed in this report are expressed on behalf of the Employer, who accepts full responsibility for these.
- 13.3 Without prejudice and separately to the above, the Employee will have no personal liability in respect of any statements and opinions contained in this report, which shall at all times remain the sole responsibility of the Employer to the exclusion of the Employee.
- 13.4 In proceeding to rely upon the information or advice contained within this report the "client" accepts that the "employee" has no personal liability as stated above.


.....FRICS IRRV
ROBERTS & ROBERTS
Chartered Valuation Surveyor

Dated this 17th day of February 2017

MacPherson Group SIPP
C/o Wensley Mackay Limited
12 Market Place
Cockermouth
Cumbria
CA13 9NQ
For the attention of Laura Bell

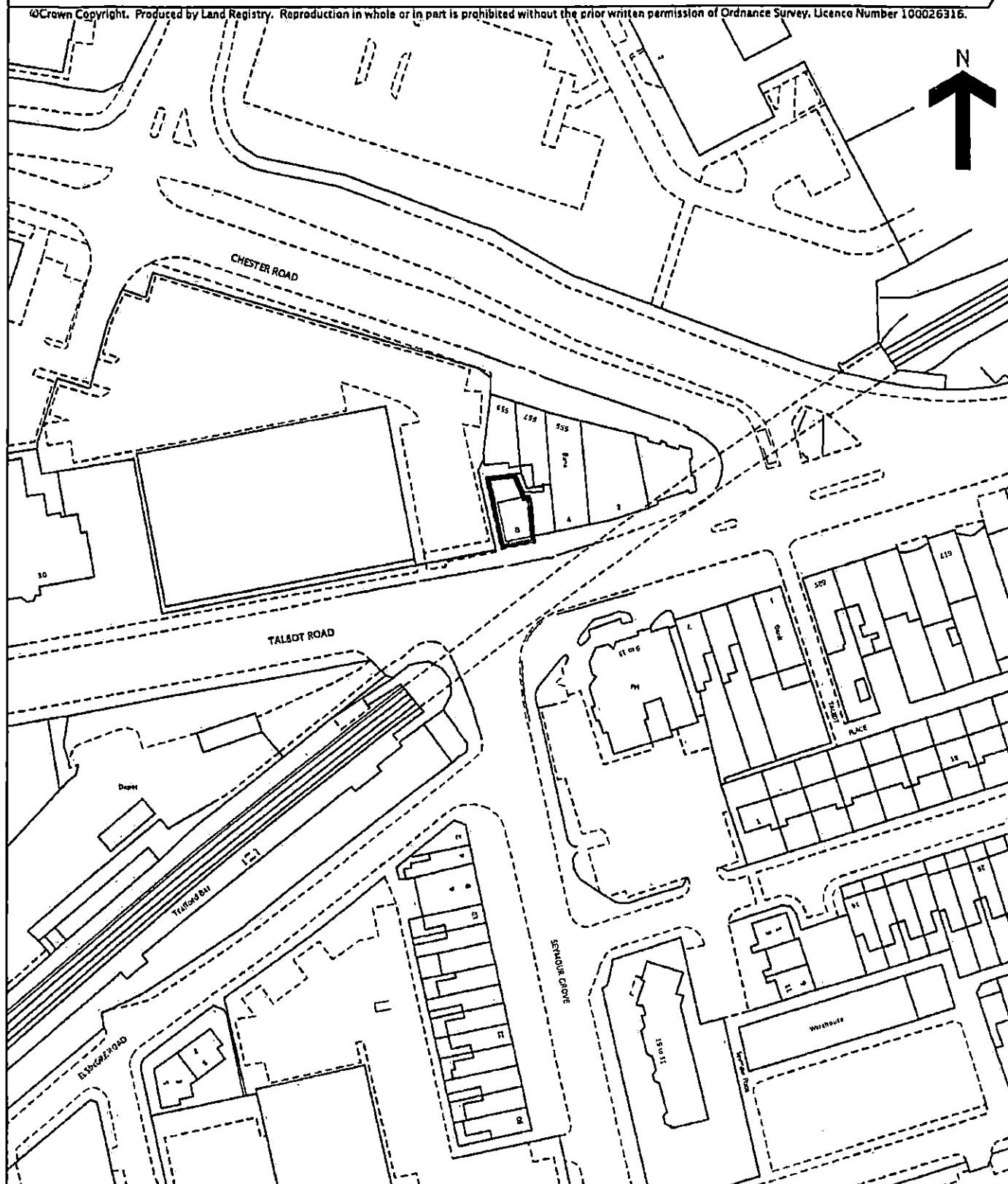
Our Ref: PMC/WAT/VC 12365

Land Registry
Official copy of
title plan

Title number **GM328335**
Ordnance Survey map reference **SJ8196SE**
Scale **1:1250**
Administrative area **Greater Manchester :**
Trafford



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Energy Performance Certificate

Non-Domestic Building



8 Talbot Road
Old Trafford
MANCHESTER
M16 0PF

Certificate Reference Number:

0050-8955-0382-1280-6080

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government's website at www.gov.uk/government/collections/energy-performance-certificates.

Energy Performance Asset Rating

More energy efficient

A+

..... Net zero CO₂ emissions

A 0-25

B 26-50

C 51-75

D 76-100

E 101-125

F 126-150

G Over 150

Less energy efficient

145 This is how energy efficient the building is.

Technical Information

Main heating fuel:	Natural Gas
Building environment:	Heating and Natural Ventilation
Total useful floor area (m ²):	158
Building complexity (NOS level):	3
Building emission rate (kgCO ₂ /m ² per year):	67.96
Primary energy use (kWh/m ² per year):	Not available

Benchmarks

Buildings similar to this one could have ratings as follows:

35

If newly built

94

If typical of the existing stock

Administrative Information

This is an Energy Performance Certificate as defined in the Energy Performance of Buildings Regulations 2012 as amended.

Assessment Software:	Lifespan SBEM v4.1.d using calculation engine SBEM v4.1.d.0
Property Reference:	888556810000
Assessor Name:	Nell Cust
Assessor Number:	RICS300197
Accreditation Scheme:	Royal Institution of Chartered Surveyors
Employer/Trading Name:	Trafford Surveyors
Employer/Trading Address:	190a Ashley Road, Hale, Altrincham, WA15 9SF
Issue Date:	17 May 2012
Valid Until:	16 May 2022 (unless superseded by a later certificate)
Related Party Disclosure:	Not related to the owner.

Recommendations for improving the energy performance of the building are contained in the associated Recommendation Report - 0050-8955-0382-1280-6080.

About this document and the data in it

This document has been produced following an energy assessment undertaken by a qualified Energy Assessor, accredited by Royal Institution of Chartered Surveyors. You can obtain contact details of the Accreditation Scheme at www.lifespansbem.com.

A copy of this certificate has been lodged on a national register as a requirement under the Energy Performance of Buildings Regulations 2012 as amended. It will be made available via the online search function at www.ndepcregister.com. The certificate (including the building address) and other data about the building collected during the energy assessment but not shown on the certificate, for instance heating system data, will be made publicly available at www.opendatacommunities.org.

This certificate and other data about the building may be shared with other bodies (including government departments and enforcement agencies) for research, statistical and enforcement purposes. For further information about how data about the property are used, please visit www.ndepcregister.com. To opt out of having information about your building made publicly available, please visit www.ndepcregister.com/optout.

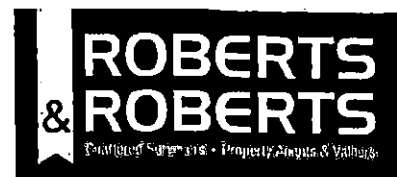
There is more information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government website at: www.gov.uk/government/collections/energy-performance-certificates. It explains the content and use of this document, advises on how to identify the authenticity of a certificate and how to make a complaint.

Opportunity to benefit from a Green Deal on this property

The Green Deal can help you cut your energy bills by making energy efficiency improvements at no upfront costs. Use the Green Deal to find trusted advisors who will come to your property, recommend measures that are right for you and help you access a range of accredited installers. Responsibility for repayments stays with the property – whoever pays the energy bills benefits so they are responsible for the payments.

To find out how you could use Green Deal finance to improve your property please call 0300 123 1234.

TERMS OF ENGAGEMENT FOR VALUATION



PMC/WAT

Date: 6th December 2016

Unit 11
Acorn Business Park
Heaton Lane
Stockport
SK4 1AS
(Tel – 01614774212)
(Fax – 01614747722)

Macpherson Group SIPP
C/o Wensley Mackay Ltd
12 Market Place
Cockermouth
Cumbria
CA13 9NQ

Dear Sirs

Terms of Engagement for the Valuation of

8 Talbot Road, Old Trafford, Manchester M16 0PF

We write to confirm your instructions to provide a valuation of the property and enclose herein our standard Terms of Engagement.

1) **Client**

The valuation is to be prepared for Macpherson Group SIPP

2) **Purpose of Valuation**

The valuation is required for pension fund purposes

3) **Asset/Liability to be Valued**

8 Talbot Road, Old Trafford, Manchester M16 0PF

4) **Interest to be Valued**

We have assumed that the interest to be valued is freehold

5) **Type of Property**

It is understood the property is a retail/office premises



6) **Basis of Valuation**

Market Value

(a) Market Value being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rent

(b) Market Rent being 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 had each acted knowledgeably, prudently and without compulsion.

Insurance Reinstatement Cost Valuation

(c) An Insurance Reinstatement Cost Valuation, calculated from build costs provided by the BCIS.

7) **Date of Valuation**

The valuation date will be the date of inspection unless notified to the contrary.

8) **Identification and Status of Valuer**

The valuation will be completed by Philip M Cooke FRICS IRRV, who is an RICS Registered Valuer and will be acting as an External Valuer.

9) **Competency**

We confirm that the surveyor inspecting and valuing the subject premises will be suitably qualified in accordance with the RICS Valuation – Professional Standards January 2014 and will have sufficient current local knowledge of the market for this type of property and the skills and understanding to undertake an unbiased and objective valuation in a competent manner.

10) **Disclosure of Material Involvement/Conflict of Interest**

We confirm that no conflict of interest arises as a result of our acceptance of the customer's instructions. We have had no dealings with this property or with the customer in the past. This valuation will be undertaken by Philip M Cooke FRICS IRRV, who is an RICS registered valuer and an external valuer who will act with integrity, independence and objectivity.

11) **Valuation Assumptions**

In preparing our report, unless otherwise stated the following assumptions will be made which we shall be under no duty to verify:-

a) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated;

b) that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;

c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful;

d) that an inspection of those parts that have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation(s) materially;

e) that unless otherwise stated, that no contaminative or potentially contaminative uses have ever been carried out on the property and that there is no potential for contamination of the subject property from past or present uses of the property or from any neighbouring property;

f) that the tenure and tenancy details outlined within our report are correct;

g) that the property is constructed in accordance with valid Town Planning consents and Building regulations Approvals and that it complies with all relevant statutory or other notices in connection with the property or its present use;

h) that we will take no account of liability for taxation which may arise upon disposal of the property;

i) that all directions given throughout our report will assume that the property is looked at facing the front elevation of the building;

j) that there are adequate rights of way over all adjoining land, roads, driveways and passageways for the purpose of access to the property and no unusual or onerous liabilities in respect of their maintenance.

12) **Special Assumptions**

There are no special assumptions at this stage. If further special assumptions are required following our inspection of the premises these will be agreed in writing with the client and outlined within our report.

13) **Statutory Obligations**

Where appropriate we will assume, unless we are specifically instructed to the contrary, that the property complies with the Factories Act 1961, The Offices, Shops and Railways Premises Act 1963, the Buildings Acts, the Defective Premises Act 1972, the Health and Safety at Work etc. Act 1974 and any other related legislation and regulations made thereunder.

No allowance will be made in our valuation in respect of rights obligations or liabilities arising under the Equality Act 2010 (previously the Disabilities Discrimination Act 1995 as amended in 2005). The Regulatory Reform (Fire Safety) Order 2005 or the Control of Asbestos Regulations 2006. We will assume the property complies in all respects with all relevant statutory regulations and that there are no outstanding notices against the property/properties.

We will assume that a valid current Energy Performance Certificate is available for the property as well as a Fire Risk Assessment and Asbestos Management Plan.

14) **Extent of Inspection and Investigations**

We will carry out such inspections and investigations which are, in our professional judgement, appropriate and possible in the particular circumstances.

We will not carry out a building survey, nor will we inspect those parts of the property which are covered, unexposed or inaccessible, nor will we test services within the property and such parts will be assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and our report should not be taken as making any implied representation or statement about such parts.

We will not arrange for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or any other hazardous or deleterious material has been used in the construction of this property, or has since been incorporated, and we will therefore be unable to report that the property is free from risk in this respect. For the purpose of our valuation we will assume that such investigation would not disclose the presence of any such material to any significant degree.

We will not make formal enquiries of the relevant Local Planning Authority when preparing our valuation. No searches will be carried out and we will therefore assume that any searches or enquiries would not reveal any detrimental factors.

We will not carry out or commission site investigations or geographical surveys and therefore can give no opinion or assurance or guarantee that the ground has sufficient load bearing strength to support the existing construction or any other construction that may be erected upon it in the future.

We will not give any opinion or assurance or guarantee that there are no underground mineral or other workings beneath the site or in its vicinity or that there is no fault or disability underground which could or might affect the property or any construction thereon.

We will not investigate whether the site or adjoining sites have been in the past contaminated or are affected or have been affected by Japanese Knotweed. Our valuation will be prepared on the assumption that the land is not contaminated or is not affected by Japanese Knotweed or has otherwise been treated to the satisfaction of the relevant authorities.

We will not inspect roof voids or sub floor areas and cannot comment on further defects which may be revealed from an inspection of these areas.

15) **The Nature & Source of Information Relied On**

In preparing our valuation we will rely upon information provided by the Client and/or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters. The Client's solicitors should confirm the assumptions we will make as to planning and other relevant statutory approvals are correct.

16) **Compliance with Standards**

Our Valuation will be prepared in accordance with the RICS Valuation – Professional Standards 2014 prepared by the Royal Institution of Chartered Surveyors.

Compliance with these standards may be subject to monitoring and investigation under the RICS conduct and disciplinary regulations. RICS requires any such monitoring to respect Client Confidentiality.

17) **Exclusion of Liability**

Our valuation will be provided for the stated purposes and for the sole use of the named Client. It will be confidential to the Client and the Client's professional advisers. The valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the report at their own risk.

18) **Publication**

Neither the whole nor any part of the report or any reference to it may be included in any published document, circular or statement nor published in anyway without the Valuer's written approval of the form and context in which it may appear.

19) **Description of the Report**

Our valuation report will be provided in a free flowing text format and will cover all required items outlined within VPS 3 (Valuation Reports) of the RICS valuation – Professional Standards 2014.

20) **Abortive/Re-Inspection Fee**

If instructions are cancelled after the property has been inspected then the full agreed fee will be payable. If a re-inspection is required due to access not being provided on the date of inspection then a re-inspection fee of £75.00 will be payable.

21) **Complaints**

Roberts and Roberts operate a Complaints Handling Procedure which is available upon request.

22) **Date of Inspection**

We propose to carry out our inspection of the property as soon as practicably possible after signed terms have been received.

23) **Fee**

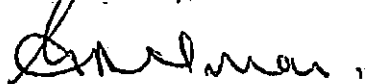
Our fee for undertaking this valuation will be £600.00 plus VAT.

Unless we hear from you to the contrary prior to our inspection, it will be assumed that you wish to proceed in accordance with the Terms of Engagement set out in this letter.

We would be obliged if you could kindly acknowledge receipt of these Conditions and confirm acceptance of the terms contained herein by signing one copy of the terms and returning them to us in their entirety retaining the second copy for your own records. The terms can be returned to us either by fax, email or first class post.

Please note we are not able to release the report until our signed Terms of Engagement have been received together with payment of our fees. Payment can be made by way of cheque, cash or credit/debit card. Please note a levy of 2.5% will be added to the invoice for credit card payments. Please phone John or Wendy on 0161 - 477 - 4212.

Yours faithfully,



PP **Phillip M Cooke FRICS IRRV**
Roberts & Roberts RICS Registered Valuer

**PLEASE SIGN AND RETURN ONE COPY OF THESE TERMS TO ROBERTS & ROBERTS,
UNIT 11, ACORN BUSINESS PARK, HEATON LANE, STOCKPORT, CHESHIRE SK4 1AS
FAX - 0161 474 7722 or EMAIL pmc@robertsandroberts.co.uk**

8 Talbot Road, Old Trafford, Manchester M16 0PF

I/We have read the Conditions of Engagement for valuations and confirm acceptance of all terms specified within these conditions.

I/We confirm that we accept that your fee will be in the sum of £600.00 plus VAT for providing this valuation report and enclose a cheque in the sum of £.740.00

Name:

DEBORAH MACPHERSON

Date:

16/01/2017

Signature:




for WMA Pension Trustee Services Ltd

23/1/17

PMC/WAT

Please note our report cannot be released until these signed terms are received and we have received payment as outlined above.

Payment can be made by cheque or alternatively by credit/debit card via our Stockport Office 0161 - 477 - 4212. Please note there will be a charge of 2.5% when using a credit card.

VAT INVOICE No: SC17/043

Invoice date: 6th February 2017

Tax point: 6th February 2017

VAT at 20%

Our ref: PMC/WAT/VC12365/4024

MacPherson Group SIPP
C/o Wensley Mackay Limited
12 Market Place
Cockermouth
Cumbria
CA13 9NQ
For the attention of Laura Bell



Unit 11, Acorn Business Park,
Heaton Lane,
Stockport, Cheshire, SK4 1AS
Telephone: 0161 477 4212
Fax: 0161 474 7722
Email:
pmc@robertsandroberts.co.uk

Details		Amount	VAT
<u>RE: 8 Talbot Road, Old Trafford, Manchester M16 0PF.</u> <u>Wensley Mackay Personal Pension – MacPherson Group SIPP.</u>			
To receiving instructions to undertake a valuation at the above property.			
To inspecting the property and referencing the same.			
To fees in accordance with agreed fee structure.			
To Fee		600.00	120.00
<u>Payment Received with Thanks</u>			
Roberts & Roberts Bank Details:			
RBS - Sort Code – 16 – 32 – 21			
RBS - Account No - 10250425			
Charge		600.00	120.00
VAT		120.00	
Total Due		720.00	

