

VALUATION

FOR

A SALE TO A PENSION FUND PURPOSES

OF

**UNIT 2
25 SOMERS ROAD
RUGBY
WARWICKSHIRE
CV22 7DG**

ON INSTRUCTIONS FROM

MASON FAMILY PENSION FUND

c/o MR & MRS P MASON

**UNIT 2
25 SOMERS ROAD
RUGBY
CV22 7DG**

Ref: VAL23.26 Mason Family Pension Fund

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Summary

Client:	Mason Family Pension Fund c/o Mr & Mrs P Mason
Property:	Unit 2, Somers Road, Rugby, Warwickshire, CV22 7DG
Interest to be valued:	100% of the Freehold Interest
Purpose:	A Sale to a Pension Fund Purposes
Basis of value:	Market Value and Market Rent
Date of Valuation:	22 nd May 2023
Value:	Market Value: £260,000 Market Rent: £15,600 pa

NB: This summary is provided for ease of reference and must be read in conjunction with the Valuation Report

1. Client

Mason Family Pension Fund c/o Mr & Mrs P Mason

2. Property to be Valued

Unit 2, 25 Somers Road, Rugby, Warwickshire, CV22 7DG

3. Property Type

The property comprises a commercial workshop and office unit.

4. Purpose of Valuation & Instructions

The valuation is provided for Sale to a Pension Fund purposes.

We have been instructed by Mr & Mrs P Mason on behalf of the Mason Family Pension Fund to carry out a valuation of Unit 2 for Transfer of Taxation purposes. A copy of the Terms of Business letter signed by the client is attached at Appendix 1.

5. Interest to be Valued

We are valuing a 100% share in the freehold interest.

6. Basis of Valuation

The property has been valued on the basis of market value as defined in the current edition of the RICS Global Valuation Standards as follows:

"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 arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

If an opinion of market rental value has been provided in this report, Market Rent is defined in the RICS Global Valuation Standards as follows:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and 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 (see IVS 104 paragraph 40.1)."

7. Date of Valuation

The date of the valuation is the 22nd May 2023, being the date of inspection.

The valuation takes into account market conditions for the relevant property type and conditions in the wider economy, that are and were known about on that date. We cannot accept liability in the event that market or economic conditions change following the valuation date.

8. Results of Conflict of Interest Check

A conflict of interest check has been undertaken within the valuer's firm and has not revealed any previous involvement with either the property, the client or the current owners.

9. Status of Valuer

For the purposes of the RICS Valuation Professional Standards, the valuer is an external valuer whom we can confirm has the knowledge, skills and understanding to undertake this valuation competently.

10. Assumptions, Reservations, Special Instructions & Departures from the RICS Valuation - Professional Standards

The following assumptions will be made, and the valuer will be under no duty to verify the same:

- (a) that information provided by the client and/or his professional advisers, upon which our valuation will rely, is correct;
- (b) that information provided as to ownership is correct and that there are no unduly onerous or unusual outgoings, mortgages, charges or conditions of which we are not made aware. Title Deeds will not be inspected;
- (c) that the property has been constructed and is used in accordance with valid planning and building regulation approval, where appropriate, and that there are no outstanding statutory or other notices. No allowance will be made for any rights, obligations or liabilities arising under the Defective Premises Act 1972.

We have not carried out any structural survey nor tested any of the services nor inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that any part of the property is free from defects. Unless expressly stated within this report we have assumed that the property is structurally sound and that in the construction or alteration of the building(s) no use was made of any deleterious or potentially dangerous materials, such as high alumina cement, calcium chloride additives, wood board slabs used as permanent shuttering and the like.

Fixtures and fittings, including plant and machinery, not mentioned in the valuation are expressly excluded.

Local Authority and other enquiries will be made on an informal basis only and we reserve the right to alter our valuation should any relevant fact of which we are unaware be brought to our notice on a later date.

No allowances will be made for any liability which might arise upon a disposal or deemed disposal in respect of Capital Gains Tax or other tax impositions and our valuation is gross of any costs of realisation.

This valuation makes no provision for the payment of Value Added Tax if a sale of all or any part of the property (not being a dwelling) constitutes a taxable supply, either because it is a new building as defined in the VAT legislation or because an election to waive exemption has been made in respect of any rent previously charged by the vendor, or because such an election has been or will be made in respect of the sale itself. It is assumed that the purchaser will be a fully taxable person able to recover all the tax and the value will therefore not be affected.

It is assumed that any tenants are capable of meeting their obligations and that there are no arrears of rent or undisclosed breaches of covenant.

The valuation will be as at the date of the report, unless specified.

We reserve the right to review our valuation should any documents which we have not been given the opportunity to inspect, or any other source, reveal any relevant information of which we are not presently aware.

The property has been measured, where possible, in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice, 6th edition and the International Property Measurement Standards (IPMS). In those instances where we are unable to do so measurements were scaled from plans.

No allowance has been made for the possibility that the property is, or may in the future be, within an area the subject of any compulsory or voluntary scheme to control farming practices.

No allowance has been made for any existing or potential breach of the Control of Pollution (Silage, Slurry and Agricultural Fuel Oil) Regulations 1991 or for the effect of any restriction on farming practices that may be imposed by the Environment Agency or any other statutory environmental or other agency.

We do not carry out any soil tests or make any other investigations into the existence or likelihood of contamination, pollution or seepage, either on the property or on neighbouring or adjacent property.

However, where contamination, seepage, pollution or other unusual soil condition is manifestly apparent on the property (by which is meant obviously discernible without soil tests or other specialist investigations) we will warn you and we will advise that you take specialist advice.

Where contamination, seepage, pollution or other unusual soil condition is not manifestly apparent, we are not able to offer any opinion as to the nature or condition of the soil; the

existence or likelihood of contamination, pollution or seepage or the suitability of the site for the existing buildings. We will then, unless you specifically advise otherwise, value the property on the assumption that the property and all neighbouring or adjacent sites are free of contamination.

Following our advice, should you wish us to take a specialist opinion on the existence or likelihood of contamination, seepage, pollution or other unusual soil conditions we will, on your instructions, incorporate conclusions of the specialist into our valuation. Please note that we have not exercised any independent professional judgement with regard to the facts, matters or opinions set out in the report, nor do we warrant the truth or accuracy of any of the facts, matters or opinions therein set out.

In order to best protect your interests, we will err on the side of caution. Accordingly, we may advise that such an expert be instructed in circumstances where, after specialist investigations have been carried out, the conclusion is that there is no risk of contamination. In such circumstances we can accept no responsibility for the costs incurred as a result of the referral of such an expert.

Any opinion expressed as to the suitability of the property as security for a loan is given on the strict understanding that the lenders' own judgement will prevail in considering the risks involved when assessing the percentage of the value to be advanced, provision for repayment of capital, interest rates and other terms of the loan.

The valuation is made in accordance with the current edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors (The 'Red Book').

The contract is subject to English Law and both parties submit to the jurisdiction of English Courts.

We have not made specific enquiries with respect to the incidence of any notifiable livestock diseases on the holding.

11. Restriction on Publication & Limit of Liability

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

This report is for the use only of the party to whom it is addressed and is only to be used for the stated purpose. No responsibility is accepted arising from its use for any other purpose or to any third party for the whole or any part of its contents.

12. Date & Extent of Inspections

The commercial unit at Unit 2 was inspected on 22nd May 2023 by Tim Howard Bsc (Hons) MRICS and Anna Robinson Bsc (Hons) in the presence of Mr P Mason.

We were not able to inspect the rear of the property.

13. Sources of Information

Information concerning the property has been obtained from our own inspection, from Mr Mason and from informal enquiries made through the various agencies and authorities as listed within the report.

14. Location

Unit 2 is located approximately 1.3 miles from the town of Rugby and can be accessed via Somers Road, where the shared entrance leads to the unit. Unit 2 is also in close proximity to both the M6 at approximately 4 miles north and the M45 at approximately 5 miles south.

We enclose a site plan below and a location plan of the property is attached at Appendix 2. The site plan can also be viewed at Appendix 3.



15. Description

Unit 2 comprises of a commercial unit, which includes a specialised MOT testing and workshop area, customer viewing and waiting area, dedicated office space, WC's and storage space. The property is situated on a plot extending to 0.10 acres, with the unit itself measuring approximately 263 sqm (2,839 sqft) in total with a ground floor area of 202 sqm (2,174 sqft).

The design of the unit is brick walled with fibre cement cladding, fibre cement sheet roofing and roller shutter door, as well as a separate pedestrian entrance via a upvc door. The property can be accessed off Somers Road, via a shared entrance.

Externally, there is a concrete floor yard area at the front of the property, used for car parking and entrance way into the workshop area.

Inspection photos of the property are provided at Appendix 4.

15.1 Commercial Unit Ground Floor:

The commercial unit comprises of several internal areas and can be described as follows:

MOT Testing Area & Workshop – (11.55m x 11.36m) comprises of one MOT testing bay and one motorbike MOT testing bay, which the client added into the property in 2011. The bays are all serviced and up to date in terms of calibration.

Storage Room – (6.25m x 3.95m) storage room, with WC under the stairs within the workshop area, accessed via double doors.

MOT Viewing and Waiting Area – (10.91m x 2.90m) public waiting area, comprising of viewing area and reception desk.

Rear Porch – (1.04m x 3.02m) area behind the reception desk, with rear exit door.

Hallway – (3.37m x 3.54m) comprises of understairs cupboard, upvc pedestrian entrance, entrance to MOT viewing and waiting area and also access point to the MOT testing area and workshop.

15.2 Commercial Unit First Floor:

Heading up one flight of stairs from the hallway.

Office – (3.10m x 6.44m) comprises of the main office space with storage cupboard.

Back Office – (4.34m x 3.10m) comprises of a more compact office space, with pitched roof.

WC – (2.12m x 1.72m) first floor WC, which is accessed off the main office space.

Above the storage room on the ground floor, there is another storage room via a separate flight of stairs, but this not inspected due to not being able to gain access.

16. Measurement

We have valued the property on the basis of the floor area figures set out below. We provide these as a basis of NIA (Net Internal Area).

RICS Property Measurement 2nd edition, published in January 2018, which updated the RICS code of Measuring Practice 6th edition and incorporates International Property Measurement Standards (IPMS).

The external measurement has been taken from 'The Land App' an Ordnance Survey mapping system.

Description:	Sq m	Sq ft
Ground Floor		
MOT Testing Area & Workshop (11.5m x 11.36m)	130.64	1,406.19
Storage Room (6.25m x 3.95m)	24.69	265.76
MOT Viewing & Waiting Area (10.91m x 2.90m)	31.64	340.57
Rear Porch (1.04m x 3.02m)	3.14	33.79
Hallway (3.37m x 3.54m)	11.93	128.41
TOTAL:	202.04	2,174.72
First Floor		
Office (3.10m x 6.44m)	19.96	214.85
Back Office (3.10m x 4.34mm)	13.45	144.77
WC (2.12m x 1.72m)	3.65	39.28
Storage Room (6.25m x 3.95m)	24.69	265.76
TOTAL:	263.78	2,839.38

Additionally, we measured the eaves height, which was 4.67m and the ridge height, which was 6.29m.

17. Town & Country Planning

The subject commercial unit is within the area governed by Rugby Borough Council. At the date of valuation, it is felt there is little short, medium or long term alternative development potential, due to unit being located within a business park, the shared access and adjoining commercial units.

Previous planning applications for the holding are shown below:

Reference Number:	Subject:	Date:	Status:
R10/1234	Part Change of Use of existing taxi office to include MOT testing facility.	27 th February 2010	Approved

We assume that there are no outstanding planning applications or enforcement notices against the property.

18. Services

The unit benefits from three phase electricity, mains water, drainage and gas central heating.

We have not been provided with a copy of any test certification in relation to the periodic electrical test for electrics or any gas safety test. For the purpose of the report we shall assume that the services have been tested in accordance with current legislation and that they are sufficient and compliant. Howkins & Harrison reserve to amend the report should it transpire that the property is non-compliant.

19. Condition

The property is overall in good condition, with the specialist MOT testing bays although fitted in 2011, are all up to date in terms of calibration and servicing.

20. Outgoings

The current Rateable Value for the property is £17,750 as of 1st April 2023.

21. Access

Unit 2 can be accessed via a shared entrance off Somers Road, Rugby.

We assume that the property benefits from full rights of access and that no third parties benefit from any rights over the property.

22. Fire Regulations

We have not been provided with a copy of the current fire safety certificate but for the purpose of this report we shall assume that the property complies with all necessary fire regulations.

Howkins & Harrison LLP reserve the right to amend their valuation should it transpire that the property of this report does not conform with the current fire regulations.

23. Control of Asbestos at Work Act

With effect from 21st May 2004, all owners/occupiers of non-domestic properties are required under the Control of Asbestos at Work Act 2012, to provide a record of any inspection to verify if any form of asbestos is present. If asbestos is detected, then an appropriate management plan must be implemented.

We have not undertaken an asbestos survey at Unit 2 or seen sight of an asbestos management plan.

24. Equality Act 2010

It has been assumed that the property complies with the relevant requirements of the Equality Act 2010.

25. Energy Performance Certificate

There is no current Energy Performance Certificate for the property. The now expired ratings from 16th May 2019, show that the property had an EPC rating of an E.

Regulations came into force from April 2018 stating that no building can be let or have a lease renewal carried out on it unless the EPC rating is an E or above.

From 1 April 2023, a Landlord will be unable to continue to let commercial property that has an EPC rating lower than "E" without a legitimate reason, therefore we would advise that an EPC is carried out as soon as possible.

We have valued the property on the basis that when an EPC is carried out it is a minimum of an E rating. We reserve the right to amend our valuation if this is not the case.

26. Environmental Considerations

There was nothing noted during our inspection which would cause us to believe that an environmental issue exists at the commercial unit. We did not inspect the adjoining, third party owned properties.

27. Flood Risk

The property is not in an area which is considered at risk from flooding.

28. Radon Gas

The property is not in an area which suffers from high levels of radon gas.

29. Tenure & Possession

We understand the property is freehold and owner occupied. For the purpose of this report, we have valued the freehold interest in the property on the assumption of vacant possession. We have also valued the market rent potential.

It is assumed that there are no third party tenancies, leases or licences which would affect this valuation.

30. Wayleaves, Easements & Rights Of Way

We assume that the property had benefits of right of access, with and without vehicles for all purposes and at all times over the access way to the subject property. We are unaware if there is a service charge or maintenance agreement in place to cover maintenance and repair of this area.

There are no wayleaves, easements or rights of way which affect the property.

31. Market Commentary

The property consists of a good sized industrial unit on a popular industrial estate within Rugby in the Somers Road Business Centre. The CoStar Industrial Marketing report for the Rugby area (considered a submarket of Coventry which is described as being larger than its West Midlands Neighbours of Leicester and Northampton) suggests the occupier market conditions remain strong for industrial and logistics properties.

The property is currently owner occupied, however we would envisage that the unit would be popular in the market if it were to be offered for sale or let, due to its location, specialist MOT testing area, mezzanine office space, size and good overall condition.

32. Valuation Approach

We have valued the property as a whole with reference to comparable properties and investment properties. The following list represents properties which have been utilised to value the subject property.

Freehold Comparables

In reaching our valuation for the property we have used sales of properties within Rugby and the surrounding areas, due to the lack of recent, relevant comparable evidence.

The properties below highlight the sales that we consider to be relevant to the valuation of Unit 2.

1. 13A Paynes Lane, Rugby, which was sold in May 2023 for £88,500 or £83.41/sqft. The property is a two-storey commercial unit that is 1,061 sqft. This property is both smaller and in worse condition, but it is within close proximity to the subject property.
2. Glebe Farm Industrial Estate Warehouse, Rugby, which was sold in April 2021 for £1,525,000 or £56.01/sqft. The property is a single storey industrial unit used for the purpose of storage, with kitchen and WC facilities, again smaller and not in as good a condition as the subject property.

Rental Comparables

The values achieved for commercial market rents varies depending on the agreement, term and tenant in place. Below are some of the rental agreements that we consider to be relevant for this particular property:

1. Unit 6, Flavel House, Nuneaton, which is currently on the market for £14.55/sqft. The property is a 481.14 sqft commercial unit, used for the purpose of a machinery workshop or storage unit.
2. Unit 22, Woodside Park, Rugby, which was let in February 2022 on a 5-year term for £7.88/sqft. The property is a 1,878 sqft industrial unit and workshop area.
3. Unit 17, Woodside Park, Rugby, which was let in March 2022 for a 5-year term for £5.96/sqft. The property is a 4,363 sqft vehicle workshop with office space on the first floor.

4. Unit 4 Sparta Close, Rugby, which was let in March 2023 for £6.46/sqft. The property is a 3,866 sqft single storey commercial unit.
5. Unit 10 Avon Industrial Estate, Rugby, which was let in June 2023 for a 5-year term for £4.55/sqft. This agreement was made off market and includes a break clause after two years.
6. 6 Paynes Lane, Rugby, was let in early 2023 on a term of 10 years for £4.53/sqft. The property is a 9,928 sqft warehouse industrial unit with extended annex and fronting office block.

33. Market Rent

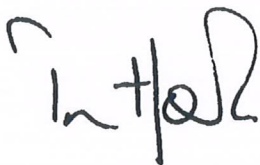
We are of the opinion that the market rent for Unit 2, Somers Road, CV22 7DG is £1,300 per calendar month, equalling to £15,600 per annum.

34. Valuation

We are of the opinion that the market value of the subject property, subject to the occupation, assumptions and special assumptions detailed within this report, as at the 22nd May 2023 is

£260,000 (Two-Hundred and Sixty-Thousand Pounds)

Counter Signatory:
(who has not inspected the property)



Tim Howard BSc (Hons) MRICS
RICS Registered Valuer
Howkins & Harrison LLP
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Rugby
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Jeff Paybody BSc (Hons) MRICS
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RICS
Registered Valuer

Dated: 6th June 2023
Ref: VAL23.26 Mason Pension Fund

Appendix 1

Mason Family Pension Fund
c/o Mr & Mrs P Mason
Unit 2
25 Somers Road
Rugby
CV22 7DG

Date: 19th May 2023

Direct Dial: 01788 564685
Department: 01788 564680

Email: tim.howard@howkinsandharrison.co.uk

Our Ref: TJH/LKG/VAL23/26

Dear Mr and Mrs Mason

**RE: VALUATION OF UNIT 2, 25 SOMERS ROAD, RUGBY, CV22 7DG
TERMS OF ENGAGEMENT & INSTRUCTION TERMS**

Thank you for your instructions to provide valuation advice in respect of the above. I am writing to confirm our terms of engagement for the work as required by the current edition of the RICS Valuation - Professional Standards and also our general instruction terms.

Section 1 Fee & Expenses

1. This instruction will be carried out by me on behalf of Howkins & Harrison together with any other internal staff for support as we see fit but these instructions are not personal and are with Howkins & Harrison as a firm.
2. Fees and expenses
 - 2.1 Our fee will be £1,500 plus VAT and disbursements.
 - 2.2 Incurred Expenses will be charged for:
 - a) Any Ordnance Survey licence fee payable to 'Landapp' incurred preparing a scaled plan.
 - b) Any charges incurred in obtaining registered title information from the Land Registry.
 - 2.3 The fee will be issued with the report and will be payable within 60 days. A statement will be issued on 28 days and proceedings will be entered into if the account remains unpaid after 60 days.
 - 2.4 You will be responsible for the fee, and no additional time will be given to pay the fee, if you ask for the fee to be re-issued to a different name or address during the 60 day period.
 - 2.5 Should instructions be given to terminate work or our involvement prior to the completion of the job, then we will invoice you for the appropriate apportioned time or fair proportion of the work carried out up to that date.
 - 2.6 This letter should be read in conjunction with the attached instruction 'Terms of Business.'

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Section 2 Terms of Engagement

1. Client: Mason Family Pension Fund c/o Mr & Mrs P Mason.
2. The valuer will be Tim Howard who is a partner of the firm whom we can confirm has personally had no previous involvement in the property, has no conflict of interest in the matter and has the necessary knowledge and skills to undertake the assignment.
3. The valuation is provided for Transfer of Taxation purposes.
4. The property to be valued is Unit 2, 25 Somers Road, Rugby, CV22 7DG.
5. We are to value the freehold interest.
6. The property comprises commercial unit.
7. The property will be valued on the basis of market value, the definition of which is:

"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 arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

"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 arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

If an opinion of market rental value has been provided in this report, Market Rent is defined in the RICS Global Valuation Standards as follows:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and 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 (see IVS 104 paragraph 40.1)."

The date of valuation will be the date of our report unless specified otherwise. The valuation takes into account market conditions for the relevant property type, and conditions in the wider economy, that are/were known about on that date. We cannot accept liability in the event that market or economic conditions change following the valuation date.

8. The following assumptions will be made, and the valuer will be under no duty to verify the same:
 - a) that information provided by the client and/or his professional advisers, upon which our valuation will rely, is correct;
 - b) that information provided as to ownership is correct and that there are no unduly onerous or unusual outgoings, mortgages, charges or conditions of which we are not made aware. Title Deeds will not be inspected;
 - c) that the property has been constructed and is used in accordance with valid planning and building regulation approval, where appropriate, and that there are no outstanding statutory or other notices. No allowance will be made for any rights, obligations or liabilities arising under the Defective Premises Act 1972.
9. We will not carry out any structural survey nor test any of the services nor inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that any part of the property is free from defects. Unless expressly

stated within the report we will assume that the property is structurally sound and that in the construction or alteration of the building(s) no use was made of any deleterious or potentially dangerous materials, such as high alumina cement, calcium chloride additives, wood board slabs used as permanent shuttering and the like.

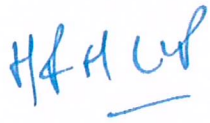
10. Fixtures and fittings, including plant and machinery, not mentioned in the valuation are expressly excluded.
11. Local Authority and other enquiries will be made on an informal basis only and we reserve the right to alter our valuation should any relevant fact of which we are unaware be brought to our notice on a later date.
12. No allowances will be made for any liability which might arise upon a disposal or deemed disposal in respect of Capital Gains Tax or other tax impositions and our valuation is gross of any costs of realisation.
13. The valuation will make no provision for the payment of Value Added Tax if a sale of all or any part of the property (not being a dwelling) constitutes a taxable supply, either because it is a new building as defined in the VAT legislation or because an election to waive exemption has been made in respect of any rent previously charged by the vendor, or because such an election has been or will be made in respect of the sale itself. It is assumed that the purchaser will be a fully taxable person able to recover all the tax and the value will therefore not be affected.
14. It is assumed that any tenants are capable of meeting their obligations and that there are no arrears of rent or undisclosed breaches of covenant.
15. Neither the whole nor any part of the report or any reference thereto may be included in any published document, circular or statement nor published in any way without the valuer's written approval of the form and the context in which it is to appear.
16. The report is for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents.
17. Information will be obtained from our inspection of the property, from the client, the owners or occupiers of the property and from any other investigations which may be necessary in the circumstances. We reserve the right to review our valuation should any documents which we have not been given the opportunity to inspect, or any other source, reveal any relevant information of which we are not presently aware.
18. The property will be measured, where possible, in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice, 6th edition and the International Property Measurement Standards (IPMS). In those instances where we are unable to do so measurements will be scaled from plans.
19. No allowance will be made for the possibility that the property is, or may in the future be, within an area the subject of any compulsory or voluntary scheme to control farming practices.
20. No allowance will be made for any existing or potential breach of the Control of Pollution (Silage, Slurry and Agricultural Fuel Oil) Regulations 1991 or for the effect of any restriction on farming practices that may be imposed by the Environment Agency or any other statutory environmental or other agency.

21.
 - a) We do not carry out any soil tests or make any other investigations into the existence or likelihood of contamination, pollution or seepage, either on the property or on neighbouring or adjacent property. However, where contamination, seepage, pollution or other unusual soil condition is manifestly apparent on the property (by which is meant obviously discernible without soil tests or other specialist investigations) we will warn you and we will advise that you take specialist advice.
 - b) Where contamination, seepage, pollution or other unusual soil condition is not manifestly apparent, we are not able to offer any opinion as to the nature or condition of the soil; the existence or likelihood of contamination, pollution or seepage or the suitability of the site for the existing buildings. We will then, unless you specifically advise otherwise, value the property on the assumption that the property and all neighbouring or adjacent sites are free of contamination.
 - c) Following our advice, should you wish us to take a specialist opinion on the existence or likelihood of contamination, seepage, pollution or other unusual soil conditions we will, on your instructions, incorporate conclusions of the specialist into our valuation. Please note that we have not exercised any independent professional judgement with regard to the facts, matters or opinions set out in the report, nor do we warrant the truth or accuracy of any of the facts, matters or opinions therein set out.
 - d) In order to best protect your interests, we will err on the side of caution. Accordingly, we may advise that such an expert be instructed in circumstances where, after specialist investigations have been carried out, the conclusion is that there is no risk of contamination. In such circumstances we can accept no responsibility for the costs incurred as a result of the referral of such an expert.
22. Any opinion expressed as to the suitability of the property as security for a loan is given on the strict understanding that the lender's own judgement will prevail in considering the risks involved when assessing the percentage of the value to be advanced, provision for repayment of capital, interest rates and other terms of the loan.
23. The valuation is made in accordance with the current edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors. Compliance with these standards may be subject to monitoring under the RICS Conduct & Disciplinary Regulations.
24. The contract is subject to English Law and both parties submit to the jurisdiction of English Courts.
25. The valuation will be expressed in pounds sterling unless otherwise agreed.
26. We have not been asked to advise and do not do so with regard to any matters of taxation and we assume you have received advice from other specialists on such tax and financial issues.
27. We send out regular communications via email and post that may be of interest to you or your business. We would like to add your contact details to our mailing list – please tick here to confirm your acceptance to receiving this communication. ☐

In confirmation of our agreement I would be grateful if you would sign and return the enclosed copy letter.

If you have any questions do not hesitate to contact me.

Yours sincerely,



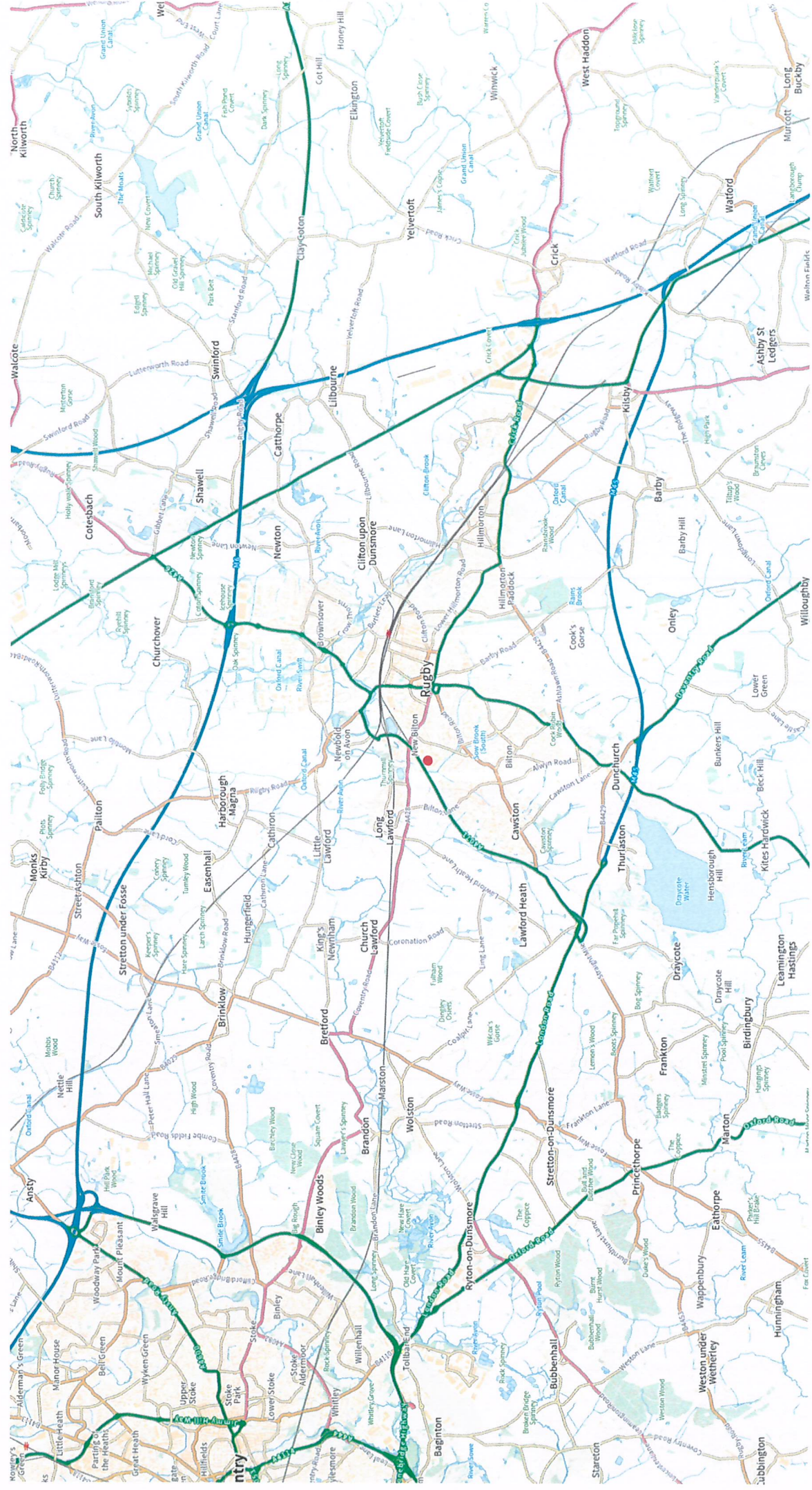
Howkins & Harrison LLP

I/We confirm my/our agreement to the terms set out above and in the attached General Instruction Terms of Business.

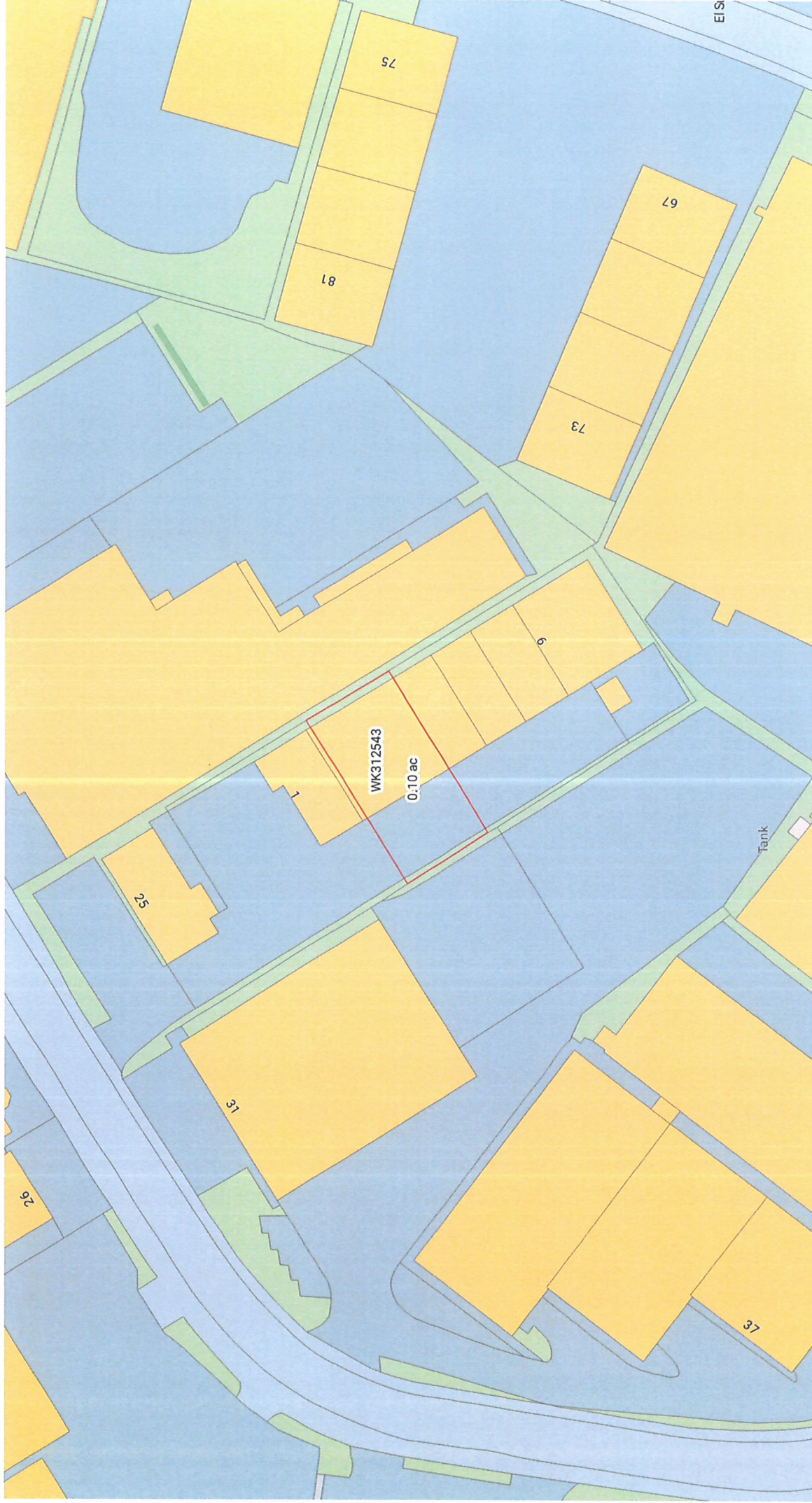
.....
Signed

.....
Dated

Appendix 2



Appendix 3



Appendix 4

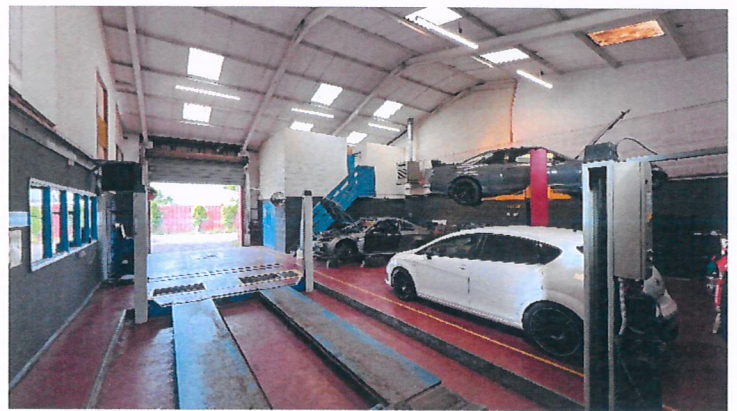
Entrance:



Front of the Property:



Inside Ground Floor:



Inside First Floor:

