

Report and Valuation

in respect of:

7 buildings known as

**Units 13, 14, 16, 18 & 20 Staveley Way
Brixworth
Northants
NN6 9EU**

and

**Unit B Saxon Fields & New Building Adjoining
Unit B Saxon Fields
Old Harborough Road
Brixworth
Northants
NN6 9BX**

Prepared by

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1.0 Preamble

Instructing Client:	The Trustees of the Micron 1996 Executive Pension Scheme
Purpose of Valuation:	<p>Open market rental values of each property are required in order to implement the outstanding Rent Reviews.</p> <p>We have also provided freehold/long leasehold values for the Pension Trustees.</p>
Status of Valuer:	External
Additional Special Assumptions:	<ul style="list-style-type: none"> We have assumed that each property is offered with the benefit of a clean, marketable Title.
Date of Inspection:	19 December 2024
RICS Compliance:	This report has been prepared in accordance with the requirements of the RICS Valuation – Global Standards (31 st January 2022) and the UK national supplement by an External Valuer/RICS Registered Valuer.
Definitions:	Appendix 1
Conditions:	Appendix 2
Professional Indemnity Cover:	£5,000,000
Matters requiring further investigation:	None
Conflicts of Interest:	None

2.0 Location

The premises at Staveley Way are all situated within a courtyard development of similar buildings located on the Scaldwell Road Industrial Estate. The properties at Saxon Fields are located on the edge of the same estate which lies to the north of Brixworth village, close to the A508 Northampton to Market Harbrough road.

The surrounding locality comprises a mixed range of commercial properties with prominent companies already established in the area including Ilmor Engineering, Haddonstone and P C Howard Transport.



(Source Google 2025)

The village of Brixworth has grown considerably during the course of the last 25 years with further residential development currently being undertaken on land adjacent to Northampton Road. The village provides a wide range of local amenities to include public houses, shops and community facilities.

3.0 Inspection

The properties at Saxon Fields were inspected by the writer of this report acting as an external valuer on 19th December 2024 at which time check measurements, photographs and survey

notes were taken to record the internal and external specification and condition of each building.

The units at Staveley Way were last inspected in 2023, but we understand that no changes have taken place since this time.

4.0 Description

Units 13, 14, 16, 18 & 20 Staveley Way, Brixworth

These comprise 5 very similar properties, each of which is constructed around a steel portal frame with blockwork elevations surmounted by profile steel cladding to eaves. Above, each property has a mono-pitched, corrugated asbestos clad roof which has been lined and insulated internally and incorporates translucent roof panels.

Internally, Units 13, 16 and 18 comprise open plan buildings with no office accommodation although WC facilities are provided. Unit 14 is similar in design and size but benefits from having a single office situated adjacent to the pedestrian entrance whilst Unit 20 benefits from a mezzanine floor upon which there are two partitioned offices although these are currently used for storage purposes. Each unit is accessed for loading purposes via a single roller shutter door incorporated within the front elevation whilst there are separate pedestrian entrances at the front of each property together with fire escapes incorporated within the rear elevation. Both heating and lighting are provided within each property.



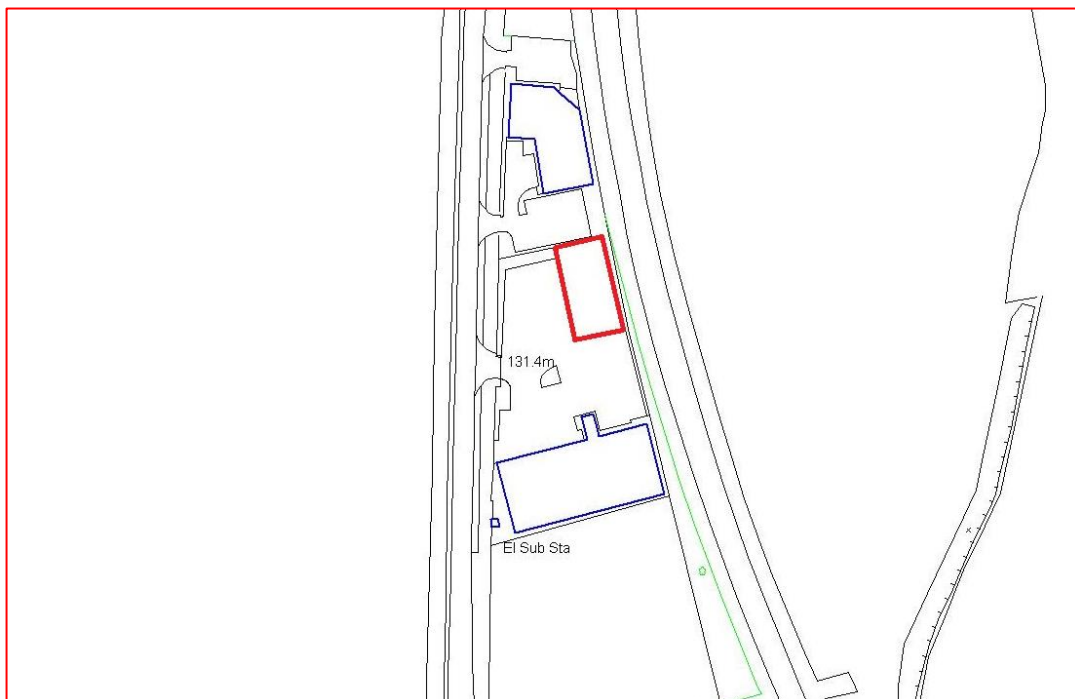
Not to scale

Externally, each unit fronts onto Staveley Way and benefits from a concrete surfaced forecourt which provides access into the buildings for loading purposes together with allocated on site car parking spaces.

Unit B Saxon Fields, Old Harbrough Road, Brixworth

The premises comprise a modern, semi-detached industrial/warehouse building of steel portal frame construction with brick and block elevations surmounted by profile steel cladding to eaves. Above, there is a barrel shaped roof which has been covered in profile steel cladding and incorporates translucent roof panels. A section of full height curtain glazing has been incorporated within the front elevation allowing a large amount of natural light into the property.

Internally, the premises incorporate good quality, two-storey office accommodation together with WC and kitchen facilities. These offices are fitted out to a high specification and benefit from a good level of natural light at first floor level together with part air-conditioning and gas-fired radiator central heating. The remainder of the building comprises an open plan workshop with access gained via a single, sectional up and over loading door incorporated within the front elevation.



Not to scale

Externally, the premises are situated within a secure site shared with the adjoining occupier. To the front of the property, there is a good sized yard area that provides ample on site car parking together with access into the building for loading purposes.

New Building adjoining Unit B Saxon Fields, Old Harborough Road, Brixworth

The premises comprise a new industrial/warehouse building completed in 2024. The building has been designed and built to a high specification and is constructed around a steel portal frame with internal blockwork walls to a height of approximately 2 metres surmounted by profile steel cladding to eaves. Above, there is a barrel shaped profile steel clad roof incorporating translucent roof panels. Access for loading is gained via a single sectional door incorporated within the front elevation. WC facilities are provided although there is no office accommodation. Both heating and lighting have been installed.

Externally, the premises front directly onto a brick paved forecourt which provides access for loading purposes and includes a number of car parking spaces.

5.0 Floor Areas

The below floor areas have been derived from measurements taken during the course of our recent and previous inspections and are to gross internal area as defined by the RICS Code of Measuring Practice (6th Edition):

Property	Sq m	Sq ft
Unit 13 Staveley Way, Brixworth	109.81	1,182
Unit 14 Staveley Way, Brixworth	109.16	1175
Unit 16 Staveley Way, Brixworth	109.16	1175
Unit 18 Staveley Way, Brixworth	109.26	1,176
Unit 20 Staveley Way, Brixworth	158.40	1,705
Unit B Saxon Fields, Brixworth	532.91	5,736
New building adjacent Unit B Saxon Fields	166.39	1,791

6.0 Services

We understand that all mains services are connected to the properties.

It should be noted that none of the services were checked or tested during the course of our superficial inspection for valuation purposes and your attention is drawn to the Conditions of Valuation (Appendix 2).

7.0 Condition of the Properties

Whilst it is emphasised that no condition or site survey has been carried out for the purposes of this Report, each property was found to be in a generally good state of repair commensurate with its age, construction and use. This comment is particularly relevant to the units at Saxon Fields which are more modern buildings and have been constructed to a high specification. The 5 buildings at Staveley Way are more mature but each provides accommodation well suited to their current engineering use.

From copy leases provided, we note that each property (apart from the new unit where lease terms are being agreed) is currently let on full repairing and insuring terms albeit each lease is subject to a Schedule of Condition. In addition, the Tenant must decorate the exterior and interior of the property as often as is reasonably necessary and also within the last 3 months before the termination date.

Your attention is drawn to the Conditions of Valuation (Appendix 2).

8.0 Tenure

We have not examined or been provided with a Report on Title, but in arriving at our valuation of the premises referred to, we have assumed that the freeholder (at Saxon Fields) and long leaseholder (Units 13, 14, 16, 18 & 20 Staveley Way) possesses a good marketable title which is transferable and not subject to any unusual or onerous restrictions, covenants, easements, encumbrances or outgoings and that the properties are not adversely affected by any schemes of any Local or other Authority.

We have further assumed that there is an uninterrupted right of way over the access road leading to the 5 buildings at Staveley Way and that the Old Harbrough Road has been adopted.

9.0 Tenancies

We have previously been provided with leases relating to the subject premises, from which we have summarised the current lease terms as detailed below:-

Unit 13 Staveley Way, Brixworth	
Lease date	4 th November 2020
Landlord	Micron Precision (Brixworth) Engineering Ltd 1996 Executive Pension Scheme
Tenant	Micron Precision (Brixworth) Engineering Ltd
Rent	£9,996 pa
Term	7 years from the 4 th November 2020 expiring on the 3 rd November 2027
Rent Review	On the 3 rd anniversary of the term (upward only)
Alienation	The Tenant may assign or under let the whole of the lease with the consent of the Landlord such consent not to be unreasonably withheld.
Repairs	Full repairing and insuring subject to a Schedule of Condition.

Unit 14 Staveley Way, Brixworth	
Lease date	6 th March 2021
Landlord	Micron Precision (Brixworth) Engineering Ltd 1996 Executive Pension Scheme
Tenant	Micron Precision (Brixworth) Engineering Ltd
Rent	£9,996 pa

Term	7 years from 2 nd March 2021 expiring on the 1 st February 2028
Rent Review	On the 3 rd anniversary of the term (upward only)
Alienation	The Tenant may assign or under let the whole of the lease with the consent of the Landlord such consent not to be unreasonably withheld.
Repairs	Full repairing and insuring subject to a Schedule of Condition.

Unit 16 Staveley Way, Brixworth

Lease date	6 th March 2021
Landlord	Micron Precision (Brixworth) Engineering Ltd 1996 Executive Pension Scheme
Tenant	Micron Precision (Brixworth) Engineering Ltd
Rent	£9,996 pa
Term	7 years from the 2 nd March 2021 expiring on the 1 st February 2028
Rent Review	On the 3 rd anniversary of the term (upward only)
Alienation	The Tenant may assign or under let the whole of the lease with the consent of the Landlord such consent not to be unreasonably withheld.
Repairs	Full repairing and insuring subject to a Schedule of Condition.

Unit 18 Staveley Way, Brixworth

Lease date	4 th November 2020
Landlord	Micron Precision (Brixworth) Engineering Ltd 1996 Executive Pension Scheme
Tenant	Micron Precision (Brixworth) Engineering Ltd
Rent	£9,996 pa

Term	7 years from the 4 th November 2020 expiring on the 3 rd November 2027
Rent Review	On the 3 rd anniversary of the term (upward only)
Alienation	The Tenant may assign or under let the whole of the lease with the consent of the Landlord such consent not to be unreasonably withheld.
Repairs	Full repairing and insuring subject to a Schedule of Condition.

Unit 20 Staveley Way, Brixworth

Lease date	4 th November 2020
Landlord	Micron Precision (Brixworth) Engineering Ltd 1996 Executive Pension Scheme
Tenant	Micron Precision (Brixworth) Engineering Ltd
Rent	£10,992 pa
Term	7 years from the 4 th November 2020 expiring on the 3 rd November 2027
Rent Review	On the 3 rd anniversary of the term (upward only)
Alienation	The Tenant may assign or under let the whole of the lease with the consent of the Landlord such consent not to be unreasonably withheld.
Repairs	Full repairing and insuring subject to a Schedule of Condition.

Unit B Saxon Fields, Harborough Road, Brixworth

Lease date	4 th November 2020
Landlord	Micron Precision (Brixworth) Engineering Ltd 1996 Executive Pension Scheme
Tenant	Micron Precision (Brixworth) Engineering Ltd
Rent	£36,000 pa

Term	7 years from the 4 th November 2020 expiring on the 3 rd November 2027
Rent Review	On the 3 rd anniversary of the term (upward only)
Alienation	The Tenant may assign or under let the whole of the lease with the consent of the Landlord such consent not to be unreasonably withheld.
Repairs	Full repairing and insuring subject to a Schedule of Condition.

New Building adjacent Unit B Saxon Fields, Harborough Road, Brixworth

We understand that new lease terms are currently being discussed between the Landlord and Tenant now that the building has been completed. Whilst these discussions are ongoing, it is the intention of both parties that the new lease will be completed in early 2025.

10.0 Statutory Enquiries

10.1 Local Taxation

Property	Rateable Value	Rates Payable (2024/25)
Unit 13 Staveley Way, Brixworth	£7,900	£3,942
Unit 14 – 16 Staveley Way, Brixworth	£13,500	£6,767
Unit 18 Staveley Way, Brixworth	£7,600	£3,792
Unit 20 Staveley Way, Brixworth	£9,200	£4,591
Unit B Saxon Fields, Brixworth	£31,000	£15,469
New building adjacent Unit B Saxon Fields Brixworth	To be assessed	

The above estimates of rates payable exclude any transitional or small business rates relief which may be applicable in individual circumstances.

10.2 Town Planning

Whilst we have not received confirmation from West Northamptonshire Council (formerly Daventry District Council), we have assumed for the purposes of this valuation report that each property has a valid planning consent for their existing industrial use and other uses falling within Classes E, B2 and B8 as defined by the Town & Country Planning (Use Classes) Order 1987 as amended.

Planning permission (Application Ref DA/2018/0356) has recently been obtained to build an extension on land adjacent to Unit B Saxon Fields. This planning consent has been implemented with the new building now complete.

10.3 Highways

We have assumed that both Staveley Way and Old Harbrough Road are public adopted highways.

10.4 Fire Regulations

We have not received copies of Fire Risk Assessments relating to the subject properties, but we have assumed compliance with a contemporaneous assessment.

10.5 Equality Act 2010

No significant issues identified.

10.6 Office Shops & Railways Premises Act

No significant issues identified.

10.7 Energy Performance Certificate

The Register of Energy Performance Certificates has been consulted and the properties were found to have the following EPC ratings:

Property	EPC Rating	Expiry date
Unit 13 Staveley Way, Brixworth	B (29)	28.02.2033
Unit 14 Staveley Way, Brixworth	B (29)	28.02.2033
Unit 16 Staveley Way, Brixworth	B (30)	28.02.2033
Unit 18 Staveley Way, Brixworth	C (53)	28.02.2033
Unit 20 Staveley Way, Brixworth	B (43)	28.02.2033
Unit B Saxon Fields, Old Harbrough Road, Brixworth	C (55)	01.03.2033
New building adjacent Unit B Saxon Fields, Old Harbrough Road Brixworth	Awaiting assessment	

The Minimum Energy Efficiency Standards Regulations (MEES) issued under the Energy Act 2011 made it unlawful from April 2018 to let buildings (commercial and domestic) in England and Wales that have an EPC Rating of “F” or poorer. This applies to lease renewals as well as new lettings. From the 1st April 2023, MEES will be extended to apply to all commercial properties whenever the lease was granted. With regard to domestic premises landlord have until 1 April 2020 to obtain an EPC with a satisfactory rating to continue letting a property.

11.0 Environmental Considerations

11.1 Hazardous and Deleterious Materials

During the course of our inspection we did not note the obvious presence of hazardous and deleterious materials in any of the properties.

Under the Control of Asbestos Regulations 2012, occupiers and/or owners are placed under a comprehensive duty to carry out an assessment of their property and to manage the risk from exposure to asbestos for all persons on their premises. During our general inspection for valuation purposes we noted the evident presence of asbestos based products in the premises at Staveley Way. The general effect of these on property values cannot yet be quantified but, since asbestos products have been used in the construction of this property, marketability and possible future value may be affected until any necessary remediation work has been undertaken.

11.2 Contamination

We are not aware of any historic use of the buildings which may give rise to the possibility of contamination.

11.3 Invasive & Protected Species

We did not note during the course of our inspection the obvious presence of any invasive or protected species and have assumed the properties are clear of the same for the purposes of this report.

11.4 Site Stability

No soil condition report has been made available to us for any of the properties. We have assumed that ground conditions are normal in all respects and that the buildings have been constructed upon adequate foundations.

11.5 Radon

Public Health England has identified the area in which the properties situated as one in which less than 1% of properties are at or above the action level of Radon Gas entering the property and as such that remedial action is recommended.

It is not possible in the course of inspection/survey to determine whether Radon Gas is present in any given building. If tests have not been carried out, they are recommended but where Radon is discovered, it has been the experience of the Health Protection Agency that it is not expensive in proportion to the value of the property, to effect the recommended remedial measures.

11.6 Flood Risk

We have checked the Environment Agency flood risk maps for the locality and note the properties are not in a defined risk area. It should be noted that this only identifies flood risks from rivers or the sea and not risks from dams, rainwater run-off etc.

For the purposes of this report we have assumed that adequate levels of buildings insurance are available to cover the risks of flooding.

12.0 Market Commentary

The RICS Economy and Property Market Update (November 2024) reports that the latest data tracking activity across the UK economy suggests momentum has faded recently, with the composite purchasing managers index for October posting the softest reading over the past eleven months. Moreover, ONS statistics show GDP growth slowed to just 0.1% in Q3, noticeably softer than the 0.5% expansion seen in Q2. Nevertheless, consensus forecasts still point to the UK GDP expanding at an average annual rate of approximately 1% for 2024,

marking an improvement on the stagnation seen in 2023. The outlook for 2025 is somewhat more positive, with average growth projections hovering closer to the 1.5% mark.

The highly anticipated Autumn budget delivered by Chancellor Rachel Reeves is expected to provide a short term boost to the economy, given the direct impact of the policy changes announced increases current spending by £25bn this fiscal year. That said, this near-term support is expected to be transient for a few reasons. Firstly, the Office for Budget Responsibility estimates that Budget policies will push up inflation by around 50 basis points, leading to fewer interest rate cuts from the Bank of England than would have otherwise been delivered. In addition, the fiscal watchdog sees the rise in employer national insurance contributions as likely to reduce labour supply by around 0.2% (a little over 50,000 on an average-hours equivalent basis). Meanwhile, although the plans announced in the Budget raise cumulative public investment spending by £100 billion by 2029-30, the OBR expects this to crowd out some private investment in an economy with little spare capacity.

Turning to monetary policy, the recent MPC meeting saw base rates cut by 25bps to 4.75%, the second reduction in policy rates since the easing cycle was initiated in August with further cuts expected in 2025 although the Bank of England continues to adopt a cautious approach to unwinding monetary policy.

The Q3 2024 RICS UK Commercial Property Monitor results continue to portray a somewhat underwhelming market backdrop, with only marginal improvements seen across most indicators. That said, more encouragingly, the share of respondents now of the opinion that current conditions are consistent with the early stages of an upturn has been rising steadily over recent quarters. In fact, the 44% share of contributors taking this view in Q3 is the highest since 2021.

Focussing on the occupier market, a headline net balance reading of +5% was posted for the all-property tenant demand metric over the latest survey period (which compares with a figure of +4% previously). As such, this is pointing to a flat/marginally positive trend in occupier demand at the all-sector level. When broken down, industrials continue to see the strongest momentum across the traditional sectors, albeit the latest net balance of +14% is significantly more modest than the +28% average reading seen over the past decade. For offices, the latest occupier demand net balance came in at +4% (+7% previously), suggesting that the recent

trend has been rather stagnant. With respect to retail, the latest net balance of -4% is once again indicative of a relatively subdued picture, although the Q3 reading is the least negative return since the start of 2022.

Moving onto capital value expectations, twelve-month projections are firmly positive regarding prime industrial assets (+49%), prime offices (+28%), and secondary industrial (+20%). For prime retail values, expectations are marginally positive, at a net balance of +9%. Conversely, respondents remain downbeat on the prospects for capital value growth across the secondary office and retail sectors, returning net balances of -29% and -21% respectively. This assessment for the coming twelve months is more or less mirrored across all regions, although London continues to display noticeably stronger projections for prime retail (net balance +28%) and for prime offices (net balance +43%) compared to the national averages.

The now well established sector divergence remains prevalent with an unprecedented flight from 'prime' retail following a downward trajectory which has accelerated since 2018. Secondary retail by comparison has exhibited strong levels of transactional churn. The industrial markets continue to perform well across all types of freehold and leasehold property with values increasing on the back of a shortage of supply. Offices had been a flat sector regionally up until the onset of the Pandemic. As there is a return to the office environment and normality, occupiers can forecast their space requirements with a greater degree of certainty which may naturally lead to an uptick in transactional volumes.

The performance of the local industrial property market has, over the course of the past 12 months, been characterised by more muted levels of demand and transactional activity as both occupiers and vendors/landlords have adopted a higher degree of caution than that which prevailed in previous years. Whilst demand at the headline level has reduced markedly the sector is still fundamentally under-supplied meaning that there has been no tangible weakening in values emerging from the comparable evidence that is available. It is without doubt that industrial occupiers have been significantly impacted by inflation, and particularly utility costs.

13.0 Valuation Commentary

In arriving at our opinion as to the current market value of each property, we have taken into consideration a number of recent lettings and sales that have taken place in Brixworth and the

nearby town of Northampton. This evidence has been analysed and adjusted where appropriate to reflect the individual characteristics of each property. We have also given consideration to the quoting terms of other properties that are on the market at the present time.

All the subject buildings comprise small industrial properties that are likely to appeal to a broad range of tenants. Demand for buildings of this type and size has been strong during the course of the last 5 years which has resulted in a prolonged period of steady growth in capital and rental values. This trend is likely to continue in part due to the almost complete lack of any new development taking place of small commercial units that are required to meet current levels of demand.

Whilst the new building at Saxon Fields is attached to the existing unit, it has been designed and constructed as a self-contained unit with independent access and services. This building can therefore be let as a standalone property and benefits from its modern appearance and high specification. The rental value reflects these points. In comparison, the buildings at Staveley Way are older but are of a size that is particularly popular with occupiers. There are few other buildings of a comparable nature available to rent or purchase.

14.0 Valuations

Market Rent is in the order of:

Unit 13 Staveley Way, Brixworth

£15,000 (fifteen thousand pounds) per annum exclusive.

Unit 14 Staveley Way, Brixworth

£15,000 (fifteen thousand pounds) per annum exclusive.

Unit 16 Staveley Way, Brixworth

£15,000 (fifteen thousand pounds) per annum exclusive.

Unit 18 Staveley Way, Brixworth

£15,000 (fifteen thousand pounds) per annum exclusive.

Unit 20 Staveley Way, Brixworth

£15,500 (fifteen thousand, five hundred pounds) per annum exclusive.

Unit B Saxon Fields, Old Harbrough Road, Brixworth
£45,000 (forty five thousand pounds) per annum exclusive.

New Building adjoining Unit B Saxon Fields, Old Harbrough Road, Brixworth
£20,000 (twenty thousand pounds) per annum exclusive.

Market Value of the freehold/long leasehold interest subject to the existing lease agreements is in the order of:

Unit 13 Staveley Way, Brixworth
£170,000 (one hundred and seventy thousand pounds)

Unit 14 Staveley Way, Brixworth
£170,000 (one hundred and seventy thousand pounds)

Unit 16 Staveley Way, Brixworth
£170,000 (one hundred and seventy thousand pounds)

Unit 18 Staveley Way, Brixworth
£170,000 (one hundred and seventy thousand pounds)

Unit 20 Staveley Way, Brixworth
£175,000 (one hundred and seventy five thousand pounds)

Unit B Saxon Fields, Old Harbrough Road, Brixworth
£675,000 (six hundred and seventy five thousand pounds)

New Building adjoining Unit B Saxon Fields, Old Harbrough Road, Brixworth
£250,000 (two hundred and fifty thousand pounds)

15.0 VAT

In arriving at our opinion of value, it is assumed that all parties (actual or potential) are registered for VAT purposes and would be able to reclaim any VAT chargeable in relation to this property. VAT has therefore been excluded from any reported values. No deduction has been made for taxation or the cost of realisation.

16.0 Status of Valuer

We confirm that the Valuer who prepared this Report is an External Valuer as defined in the RICS Valuation – Global Standards 31st January 2022 and has the relevant knowledge, skills and understanding in order to undertake the valuation competently.



.....
Charles Church BSc (Hons) MRICS
Partner
Chartered Surveyor / RICS Registered Valuer



.....
Robert Keeves BSc (Hons) MRICS
Partner
Chartered Surveyor / RICS Registered Valuer

For and on behalf of Underwoods

Underwoods
Shire House
Pyramid Close
NORTHAMPTON
NN3 8PH

Dated this 9th day of January 2025

APPENDIX 1

Definitions

Definition of Market Rent

This valuation is as at the date hereof and is on the basis of the Market Rent which is defined as:

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.

Definition of Market Value

The valuation is as at the date hereof and is on the basis of the market value which is defined as:

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.

APPENDIX 2

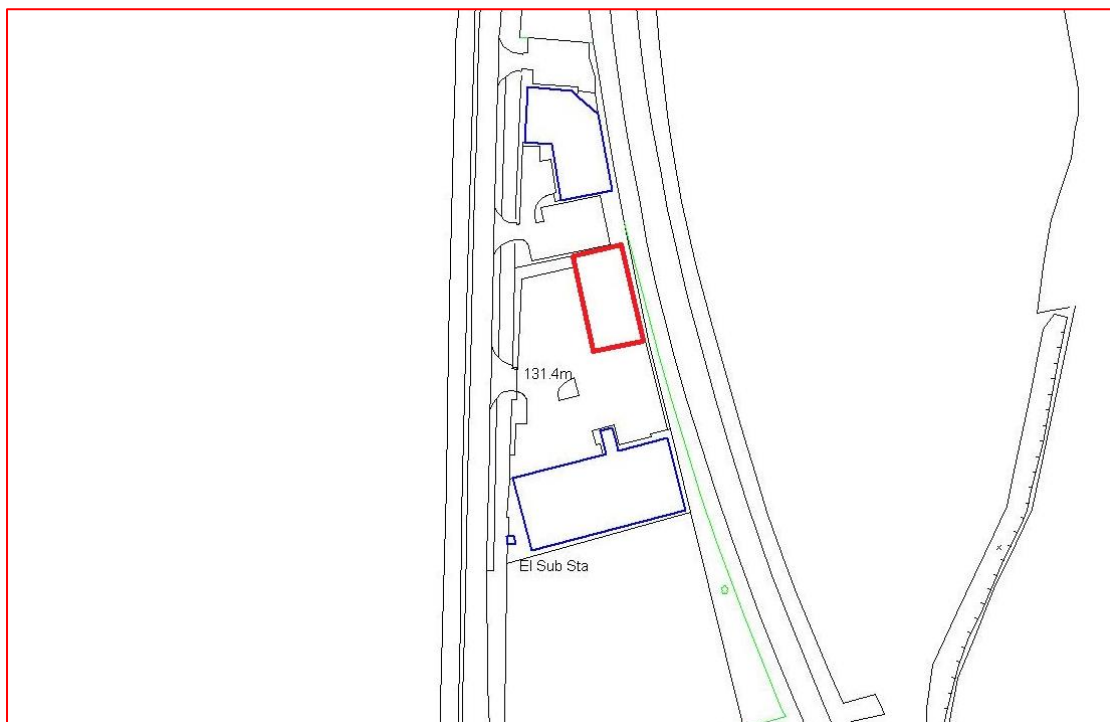
Conditions of Valuation

In addition to the specific assumptions and conditions referred to in this Report, our Valuation is subject to the following general assumptions and conditions:-

1. That a condition survey has not been carried out, nor have inspections been made of the woodwork or other parts of the structure and tests have not been carried out on the electrical, heating or other services. It is assumed that the property is free from dry rot, woodworm and latent defects and that no hazardous or deleterious materials have been used in its construction. It is further assumed that the services to the property are free from defects and that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially.
2. That unless where otherwise stated the subject property and grounds are free from Japanese Knotweed. Whilst best endeavours are made to inspect all parts of the property this may not be possible in all circumstances. This factor combined with the difficulties in identifying the species as it undergoes seasonal changes means that we cannot guarantee the site is clear from Knotweed and we advise that horticultural specialists are consulted to verify the same.
3. No allowance has been made for any expenses of realisation or taxation that would occur in the disposal of the whole or any part of the property.
4. This Report is confidential to the Trustees of the Micron 1996 Executive Pension Scheme and should only be used for the purpose to which it refers.
5. Neither the whole nor any part of this Report nor 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 or context in which it might appear.
6. No responsibility or liability whatsoever is accepted to any party other than to the Trustees of the Micron 1996 Executive Pension Scheme and no responsibility or liability is accepted for the interpretation of the legal position of the client or other parties.

APPENDIX 3

Plans



APPENDIX 4 Photographs



Unit B Saxon Fields



Internal



Internal



Internal



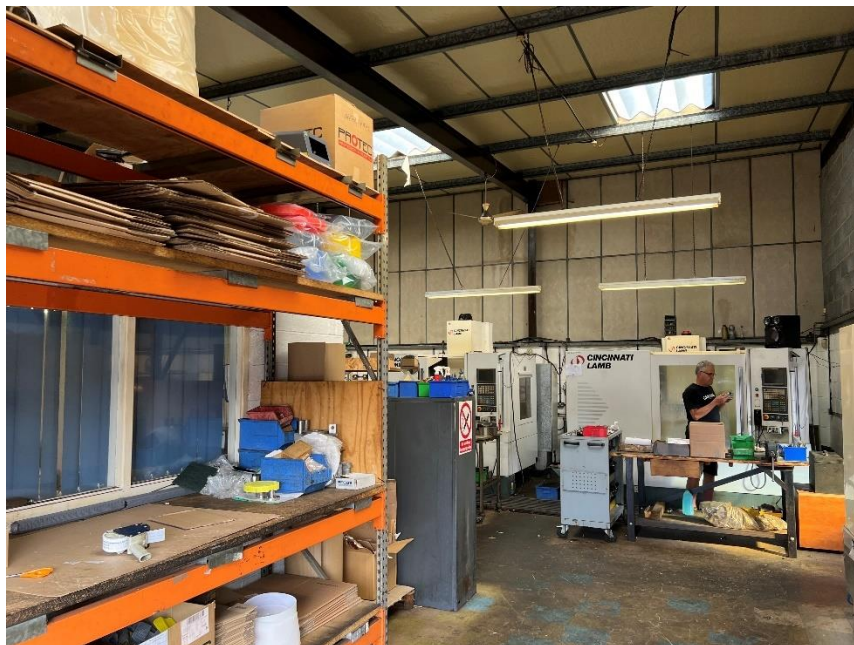
Unit 13 Staveley Way



Internal



Unit 14 Staveley Way



Internal



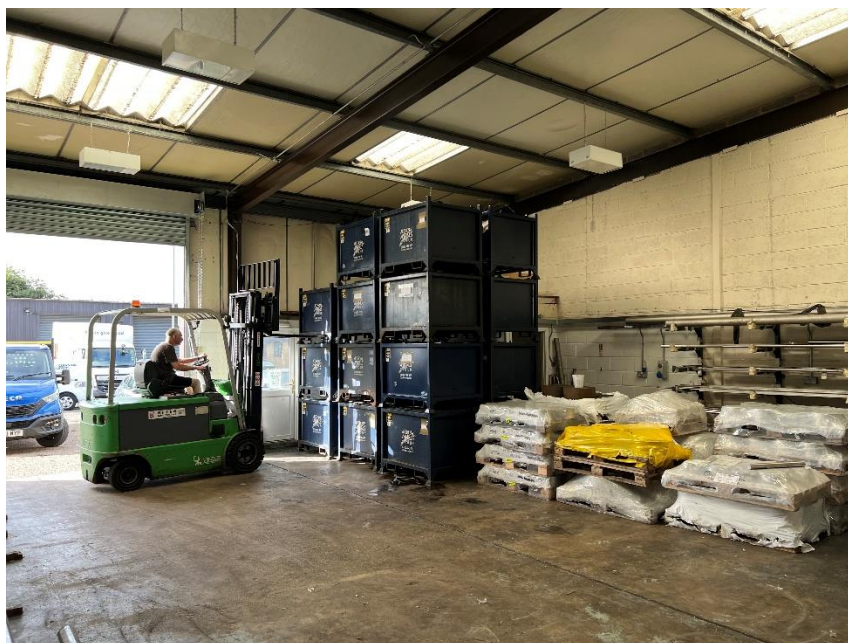
Unit 16 Staveley Way



Internal



Unit 18 Staveley Way



Internal



Unit 20 Staveley Way



Internal



New extension