

Report and Valuation

in respect of:

6 buildings known as

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

and

**Unit B Saxon Fields
Old Harborough Road
Brixworth
Northants
NN6 9BX**

Prepared by

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1.0 Peamble

| | |
|---|---|
| Instructing Client: | The Trustees of the Micron 1996 Executive Pension Scheme |
| Date of Instruction: | 26 th July 2023 |
| Purpose of Valuation: | Pension fund and accounting purposes and also to assess the current rental valuations in respect of forthcoming rent reviews. Our valuation of Unit B Saxon Fields also takes into account the extension that is currently under construction. |
| 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. • Our valuation assumes that the extension to Unit B Saxon Fields that is currently under construction is completed in accordance with the plans. |
| Date of Inspection: | 2 August 2023 |
| 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 |
| Sources of Information: | <ul style="list-style-type: none"> • Property information included in instructions • Physical inspection • Local authority website: town planning data • Valuation Office Agency • RICS • Google • Edozo • Non-domestic EPC register • Flood map for planning website • Commercial property portals • Enquiries of local estate agents |

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 remaining property at Saxon Fields is located on the edge of the same estate which lies to the north of Brixworth village, close to the A508 Northampton to Market Harborough 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 2023)

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 subject properties was inspected by the writer of this report acting as an external valuer on 2 August 2023 at which time check measurements, photographs and survey notes were taken to record the internal and external specification and condition of each building.

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.



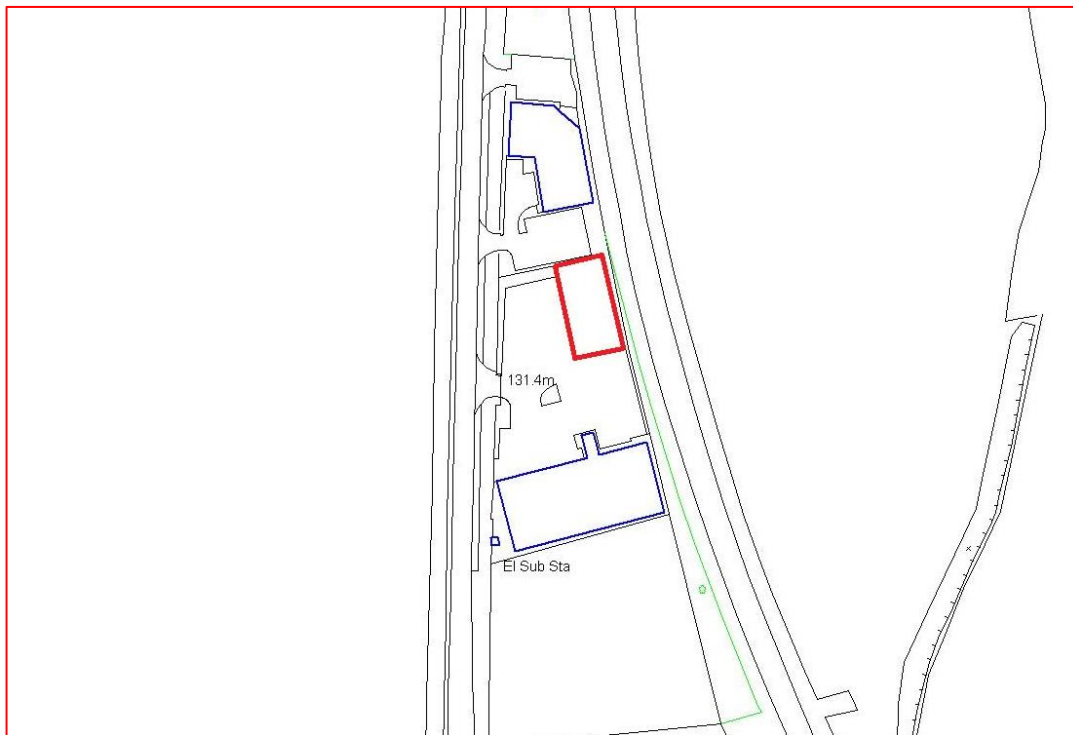
Not to scale – See Appendix 3.

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 Harborough Road, Brixworth

The premises comprise a modern, 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 – See Appendix 3.

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.

An extension to the existing building is currently under construction. This is being built to a similar specification as the original property and will be finished to brick and block elevations surmounted by profile steel cladding. Above, there will be a barrel shaped profile steel clad roof incorporating translucent roof panels. Access for loading will be gained via a single door incorporated within the front elevation. The internal space will be open plan in design except for WC facilities and will be used for production and storage purposes. Whilst no office accommodation will be constructed at this stage, this can be provided at a later date if required.

5.0 Floor Areas

The below floor areas have been derived from measurements taken during the course of our last 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 |
| Unit B Saxon Fields – extension approx. (area to be confirmed upon completion) | 157.94 | 1,700 |

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 Unit B Saxon Fields which is

a more modern building and has 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 is currently let on fully 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 (Unit B 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 Harborough 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. |
| Note | This lease relates to the original building and not the extension. We understand that a new lease will be agreed once the extension has been completed. |

10.0 Statutory Enquiries

10.1 Local Taxation

| Property | Rateable Value | Rates Payable (2023/24) |
|--------------------------------------|----------------|-------------------------|
| 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 | £15,872 |

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 nearing completion.

10.3 Highways

We have assumed that both Staveley Way and Old Harborough 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 | G (156) | 31.07.2026 |
| Unit 14 Staveley Way, Brixworth | E (108) | 25.02.2031 |

| | | |
|---|---------|------------|
| Unit 16 Staveley Way, Brixworth | E (107) | 25.02.2031 |
| Unit 18 Staveley Way, Brixworth | G (182) | 27.07.2026 |
| Unit 20 Staveley Way, Brixworth | G (196) | 27.07.2026 |
| Unit B Saxon Fields, Old Harborough Road, Brixworth | C (60) | 28.07.2026 |

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.

Units 13, 18 and 20 Staveley Way all have EPC Ratings of G. They do not therefore pass the required Minimum Energy Efficiency Standards and some works will need to be carried out in order to improve their energy ratings. Whilst recommendations would need to be obtained for each building, from our experience, improvements to the heating and lighting within each property will usually be sufficient to improve the rating although some additional insulation works may also be required.

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 UK economy is presently experiencing a period of heightened uncertainty, with the greatest challenge posed by the effects of inflation which has led to a 'cost of living crisis'. Last year saw inflation rates increase rapidly, initially due to supply chain issues. This was then compounded by Russia's invasion of Ukraine and the knock on impact felt globally with subsequent restrictions on the natural resources supplied by the respective countries. An already precarious position was then compounded domestically with the mini-budget of September 2022, which was so extreme in tone that the Bank of England was forced to temporarily intervene in order to support financial markets. With the subsequent ousting of Liz Truss as Prime Minister the Conservative Government have sought to restore economic stability whilst attempting to wrestle inflation with aggressive increases in the base rate which has risen from 0.1% in March 2022 to its current level of 5.25%. A sustained period of high inflation will not be helpful to the economic recovery, and this is a theme that is likely to shape wider market performance over the 12 month horizon. Historically we tend to take economic cues from the USA where inflation rates peaked in June 2022 at 9.1% and now appear to be on a downward trajectory after adopting a strategy of interest rate rises up to the current level of 5%.

Increased prices (particularly in respect of utilities) is squeezing disposable income and having a natural adverse impact upon non-essential spending in the retail & leisure industries. This combined with increased costs of borrowing has reduced demand in the residential housing market. Where previously demand outstripped supply, now the opposite is true and has led to a weakening in the sector, although there remains a limited availability of properties that are available to rent as a growing number of Landlords leave the market.

Similar occupational trends are being experienced across commercial sectors challenging business profitability margins in some cases. 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 over the coming year.

The Q1 2023 RICS UK Commercial Property Monitor has delivered results that report that the market continues to contend with higher borrowing costs and a sluggish economic growth outlook. That said, the overall tone to the latest feedback is not as downbeat as Q4 2022. Indeed, the industrial sector in particular has shown renewed momentum, bouncing back from a sharp downward adjustment at the end of 2022. This continues to outperform the retail and office markets where occupier demand continues to fall. The investment market reports a persistent weakening in enquiries with a challenging lending environment preventing strong headwinds. This is, however, the least negative reading reported since Q1 2022. Turning to the expectations over the 12 month horizon capital values are expected to rise modestly in the industrial sector. Prime offices are expected to hold broadly steady but secondary offices and retail remain firmly entrenched in negative territory. Whilst 50% of survey respondents feel that existing market conditions are consistent with a downturn phase in the property circle, this is a marked decrease from the previous quarter.

The market for industrial property and land has been characterised by strong levels of demand outstripping supply in the aftermath of the Coronavirus pandemic. This has in turn led to value growth across both the freehold and rental markets. In the first half of 2023 enquiry levels have anecdotally tempered but it is difficult at this early stage to ascertain whether there is a meaningful knock-on adverse impact on values akin to that being felt in the residential sector at the moment. It is without doubt that industrial occupiers are being significantly impacted by inflation, and particularly utility costs.

13.0 Valuation Commentary

In arriving at our opinion as to the current market values of each property, we have taken into consideration a number of recent transactions that provide useful comparable evidence. These sales and lettings have been analysed and adjusted where appropriate to reflect the individual characteristics of each property. Whilst there is a limited amount of transactional evidence available from within the village, we have taken into account the recent lettings and sales of similar buildings within the nearby town of Northampton. We have also given consideration to the quoting terms of properties that are on the market at the present time.

The subject premises comprise 6 No industrial buildings all located upon the Scaldwell Road Industrial Estate in the village of Brixworth. The buildings on Staveley Way provide ideal starter units for small companies and have historically proved to be popular with a range of local occupiers. Due to the limited supply of such buildings in the village and the surrounding locality, this is a trend that is likely to continue for the foreseeable future. The building at Saxon Fields comprises a more modern, high quality industrial/warehouse building that was constructed to an above average specification. Such buildings continue to remain popular with both occupiers and investors. Our valuation of this property takes into account the extension that is currently under construction. Once completed, this will provide a self-contained unit constructed to a good standard that can be used for storage or manufacturing purposes. Whilst the building is attached to the existing property, it has been designed and constructed as a stand alone unit and can therefore be sold or let out separately in the future if required.

From our knowledge of the local commercial market and the comparable evidence that we have obtained, we are of the opinion that the long leasehold values of the units at Staveley Way should be based upon a figure of £135 per sq. ft although the valuation of Unit 20 needs to reflect the fact that there are some basic offices provided upon the mezzanine floor. We consider the rental value of these premises to be at a figure in the order of £12 per sq. ft (again with an uplift for the offices at Unit 20).

The unit at Unit B Saxon Fields is a more modern property and the valuation reflects the fact that this is a larger unit than the other premises. We therefore consider an appropriate value for the freehold interest of the existing building to be at a figure of £650,000 which equates to £113 per sq. ft based upon the gross internal floor area. The rental value should be based upon a figure of £7.50 per sq. ft which equates to £43,000 per annum. The new building if sold or let separately to

the adjoining property will have a freehold value in the order of £250,000 (£147 per sq. ft) and a rental value in the order of £17,500 per annum (£10.29 per sq. ft). These values assume that the premises are finished in accordance with the original plans and reflect the fact that the building will have no office accommodation.

14.0 Valuation

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

Unit 13 Staveley Way, Brixworth

£160,000 (one hundred and sixty thousand pounds)

Unit 14 Staveley Way, Brixworth

£160,000 (one hundred and sixty thousand pounds)

Unit 16 Staveley Way, Brixworth

£160,000 (one hundred and sixty thousand pounds)

Unit 18 Staveley Way, Brixworth

£160,000 (one hundred and sixty thousand pounds)

Unit 20 Staveley Way, Brixworth

£165,000 (one hundred and sixty five thousand pounds)

Market Rent is in the order of:

Unit 13 Staveley Way, Brixworth

£14,100 (fourteen thousand, one hundred pounds) per annum exclusive.

Unit 14 Staveley Way, Brixworth

£14,100 (fourteen thousand, one hundred pounds) per annum exclusive.

Unit 16 Staveley Way, Brixworth

£14,100 (fourteen thousand, one hundred pounds) per annum exclusive.

Unit 18 Staveley Way, Brixworth

£14,100 (fourteen thousand, one hundred pounds) per annum exclusive.

Unit 20 Staveley Way, Brixworth

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

Unit B Saxon Fields, Old Harborough Road, Brixworth

Market Value of the freehold interest subject to the existing lease agreement is in the order of:

£650,000 (six hundred and fifty thousand pounds)

Market Rent is in the order of:

£43,000 (forty three thousand pounds) per annum exclusive.

Extension Unit B Saxon Fields, Old Harborough Road, Brixworth

Market Value of the freehold interest is in the order of:

£250,000 (two hundred and fifty thousand pounds)

Market Rent is in the order of:

£17,500 (seventeen thousand, five hundred pounds) per annum exclusive.

These values assume that the extension is completed in accordance with the plans.

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 29th day of August 2023

APPENDIX 1

Definitions

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.

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.

APPENDIX 2

Conditions of Valuation

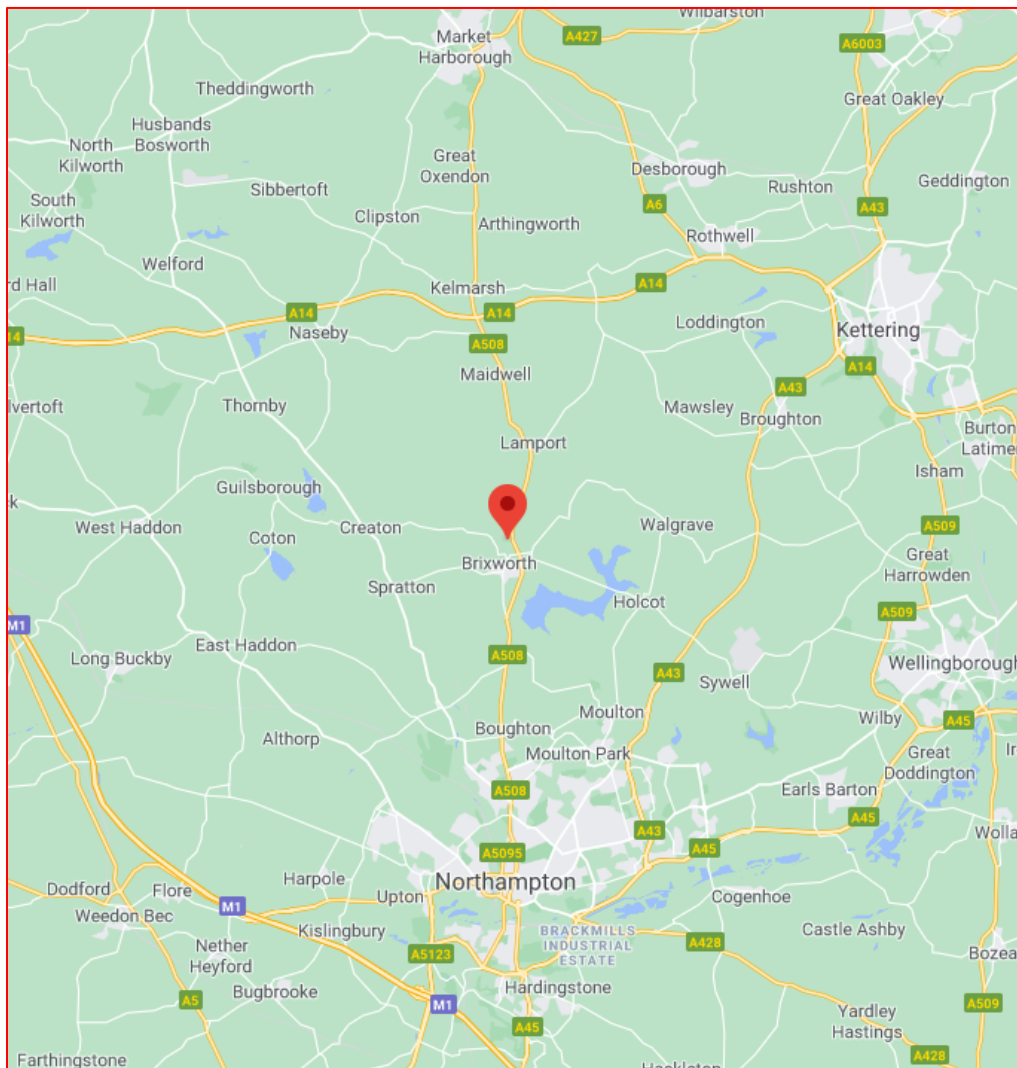
In addition to the specific assumptions and conditions referred to in this Report, our Valuation is subject to the following general assumptions and conditions:-

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

LOCATION PLAN
6 BUILDINGS KNOWN AS
UNITS 13, 14, 16, 18 & 20 STAVELEY WAY, BRIXWORTH, NORTHANTS
AND UNIT B SAXON FIELDS, OLD HARBOROUGH ROAD, BRIXWORTH, NORTHANTS



(Source: Google 2023)



130.8m

131.4m

El Sub Sta

128.0m

128.0m

STAVELEY WAY

Depot

© Crown Copyright 2008. All rights reserved. Licence number 100020449. Plotted Scale - 1:2500

Industrial

0m 25m 50m 75m



Ordnance Survey

APPENDIX 4 Photographs



Unit B Saxon Fields



Internal



Internal



Internal



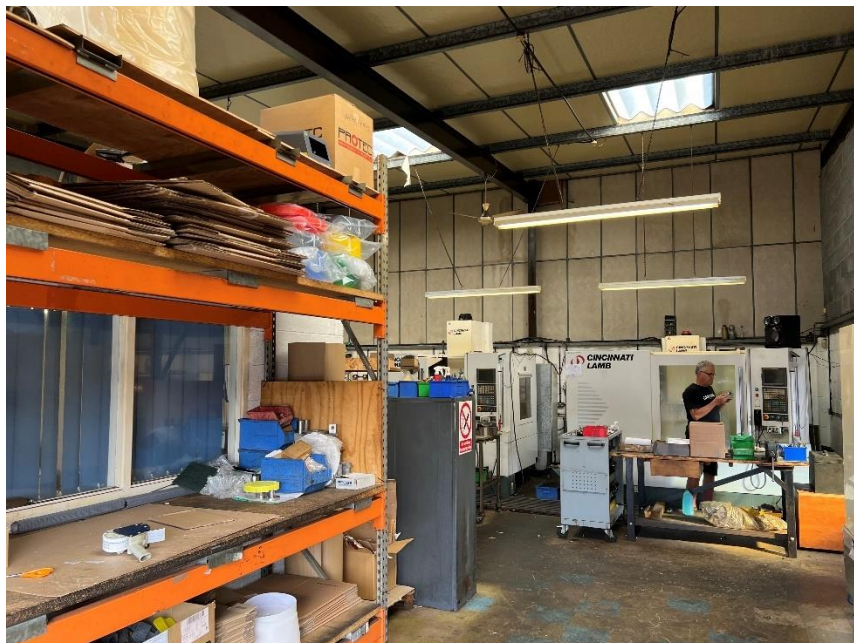
Unit 13 Staveley Way



Internal



Unit 14 Staveley Way



Internal



Unit 16 Staveley Way



Internal



Unit 18 Staveley Way



Internal



Unit 20 Staveley Way



Internal



New extension



New extension