



22 January 2024

The Trustees of the Micron 1996 Executive Pension Scheme
c/o Unit B
Saxon Fields
Brixworth
Northants
NN6 9BX

F.A.O Emma Stevens

BY EMAIL ONLY: EStevens@micron-eng.co.uk

Dear Emma

RE: UPDATED VALUATION OF NEW PREMISES ADJACENT TO UNIT B SAXON FIELDS, BRIXWORTH, NORTHANTS

Following on from our meeting on the 19th January 2024, I have now had an opportunity to give further consideration towards the current market freehold and leasehold value of the recently completed new unit situated adjacent to your existing premises. I understand that you require these values for Pension Fund purposes in connection with the proposed letting of the building to Micron Precision (Brixworth) Engineering Ltd. I provided some initial thoughts on value in my last Red Book compliant report dated 29th August 2023 but now that the property is complete I am better placed to confirm the market values. The comments and conditions that were contained within the last report remain the same.

Whilst I do not propose describing the new unit in any great detail, I can confirm that it comprises a self-contained building well suited to a range of industrial and warehousing uses. It has been constructed to a high specification to include a barrel shaped roof, and compliments the design of the original building to which it adjoins. The property is constructed around a steel portal frame with full height profile steel cladding to the external elevations and lies under a pitched profile steel clad roof which has been lined and insulated internally. Access is gained via a single loading door incorporated within the front elevation whilst a good level of natural light is provided through the translucent lights incorporated within the roof structure together with a section of curtain glazing fitted within the gable wall. Internally, the accommodation comprises an open plan workshop and benefits from a good internal eaves height. Whilst there are no offices provided, there are WC facilities. Both heating and lighting are also provided.

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The premises are accessed via the central forecourt shared with the adjoining occupier. This forecourt provides a number of allocated car parking spaces for the subject property. From measurements taken on site, I have calculated that the property has a gross internal floor area of 1,793 sq ft (166.58 sqm).

Despite the challenging economic outlook and the sharp increases in base rates that we have experienced during the course of the last 18 months demand for small industrial properties remains strong. Units of this type remain popular with both tenants and investors who are looking to increase their exposure to industrial property assets. Whilst the market has slowed a little bit in recent months, the outlook remains positive due to the ongoing imbalance between demand and supply of industrial buildings in this locality. This situation is compounded by the almost complete lack of any new development taking place of buildings of this size to satisfy current levels of demand. The subject premises benefit from their brand new construction and above average specification. The design provides a self-contained unit with independent access and services thereby allowing the property to be sold or let in the future as a standalone building. There are currently very few comparable properties available on the open market in Brixworth and the surrounding locality.

Taking all these factors into consideration I am of the opinion that the current market value of the building now that it has been completed is a figure in the order of **£275,000 (two hundred & seventy five thousand pounds)** and that the current market rental value is a figure in the order of **£18,500 (eighteen thousand, five hundred pounds)** per annum. These figures are exclusive of VAT that may be chargeable and assume that the premises are offered with the benefit of a clean marketable title and that any lease is agreed upon standard commercial terms. It is also assumed that there is an uninterrupted right of access over the shared yard to the property and that the building will include a number of car parking spaces within the shared forecourt.

I trust that this brief market commentary is sufficient for your current requirement, but if you have any further queries or would like to discuss the values reported in more detail, please do not hesitate to contact me.

Kind regards.



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