

## Valuation Report



**Prepared for New Horizons Retirement Benefits Scheme**

August 2023

Sibley Pares Chartered Surveyors

**Units 3/4 & 10 Heron Business Centre  
and  
Unit 5 Kingfisher Business Centre  
Henwood  
Ashford  
Kent TN24 8DH**

REPORT & VALUATION

OF

UNITS 3/4 & 10 HERON BUSINESS CENTRE  
AND  
UNIT 5 KINGFISHER BUSINESS CENTRE  
HENWOOD  
ASHFORD  
KENT TN24 8DH

FOR

NEW HORIZONS RETIREMENT BENEFITS SCHEME

AS AT

AUGUST 2023

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## SUMMARY

Client:	The New Horizons Retirement Benefits Scheme c/o Glenny LLP Unex Tower (5 <sup>th</sup> Floor) Station Street Stratford London E15 1DA  For the attn. of Mr N Vivian	
Property Addresses	Market Values	Description
Units 3 / 4 Heron Business Centre Henwood Ashford TN24 8DH	£360,000	Corner Industrial investment unit in established industrial location
Unit 10 Heron Business Centre Henwood Ashford TN24 8DH	£810,000	Corner Industrial investment unit with yard in established industrial location.
Unit 5 Kingfisher Business Centre Henwood Ashford TN24 8DG	£207,000	Modern purpose built industrial investment unit on small business centre of 8 units
Tenures:	Freehold	

1.0 INSTRUCTIONS

1.1 Instructions from Nick Vivian Trust beneficiary to provide a valuation of the properties mentioned in Section 1.3 below.

1.2 Client's Name & Address

The New Horizons Retirement Benefits Scheme  
c/o Glenny LLP  
Unex Tower (5<sup>th</sup> Floor)  
Station Street  
Stratford  
London E15 1DA

For the attn. of Mr N Vivian

1.3 The Properties Discussed in this Report & Valuation

Units 3 / 4 Heron Business Centre  
Henwood  
Ashford  
Kent TN24 8DH

Unit 10 Heron Business Centre  
Henwood  
Ashford  
Kent TN24 8DH

Unit 5 Kingfisher Business Centre  
Henwood  
Ashford  
Kent TN24 8DH

1.4 Disclosure of Material involvement

There has not been any material involvement and therefore there is no conflict of interest or threat to independence or objectivity in the matters reported.

1.5 Identity of Valuer

The Valuation is undertaken by Michael Taylor FRICS who is acting as an External Valuer.

Michael Taylor is a Registered Valuer and has sufficient knowledge of the market and the skills and understanding to undertake the valuation competently.

2.0 DATE & PURPOSE OF THE VALUATION

2.1 Date

This Valuation date is the 7<sup>th</sup> August 2023.

The date of the report is as at the date of signature.

## 2.2 Purpose

We understand the valuation is required for pension fund purposes.

## 2.3 Type of Asset or Liability

- Freeholds
- Held as investments

## 3.0 THE BASIS OF THE VALUATION

The Valuation has been prepared on a Market Value basis. This is defined in the latest edition of the RICS Valuation – Professional Standards 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”.

This is upon the assumption of freehold subject to occupational leases where applicable.

The report does not include

- Energy Performance Certificate
- Any Health and Safety Report
- Any Survey Report in regard to the presence of asbestos
- Any comments in relation to the Disability and Discrimination Acts.

The Lease details are in Section 18.0.

The Valuation accords with the latest editions of the RICS Valuation Global Standards, incorporating the International Valuation Standards (IVS), and the UK national supplement.

This Valuation is in £ Sterling.

## 4.0 INSPECTION

4.1 The inspections were undertaken by Michael Taylor FRICS on 12<sup>th</sup> June and the 5<sup>th</sup> July 2023.

4.2 All the rooms and internal areas in the properties were inspected, together with the external parts of the buildings from the ground and all accessible external areas. The properties were occupied and operational at the time of our inspection. A structural survey of the properties has not been undertaken nor has the woodwork or other parts of the properties covered, unexposed or inaccessible been inspected and such parts are presumed to be in good order.

This report does not purport to express an opinion or advice upon the condition of the properties except for the general comments contained herein. This should not be taken as making any implied representation or statement about such. Furthermore, the Valuer has not been requested to test any of the services and is not able to give any assurances as to their condition.

#### 5.0 INFORMATION

We have obtained information from Nick Vivian of Glenny, various Government websites, Ashford Borough Council Planning Portal, EGI Data, EIG Data and Rightmove Commercial platform, together with enquiries made with local commercial agents including Stafford Perkins.

#### 6.0 BUILDING REGULATIONS

We assume that all work that has been carried out on the premises in recent years has been carried out in accordance with the then current Building Regulations and all statutory and other regulations. We noted no obvious contravention of the Building Regulations during our limited inspection.

#### 7.0 STATUTORY CONTROLS

We assume that the responsible person will ensure that the requirements of the Regulatory Reform (Fire and Safety) Order 2005 as amended by the Fire Safety Act 2021 and the Fire Safety (England) Regulations 2022 will be met.

There are no obvious non-compliance issues apparent from visual inspection, although we have not had any sight of any documentation of certification to prove this. Our valuation is on the assumption it is compliant.

#### 8.0 GROUND CONDITIONS

It has been assumed that there are no adverse ground or soil conditions and that the load bearing qualities of the sites are sufficient to support the buildings constructed or to be constructed.

#### 9.0 VAT

All figures mentioned in this report are exclusive of VAT.

#### 10.0 TITLE

The interest in the properties has been valued in accordance with the information supplied.



We have not been made aware of any restrictions, restrictive covenants, rights or easements likely to affect the values and marketability of the properties. We have assumed that good title can be shown and that the properties are not, therefore, subject to any unusual or onerous restrictions, encumbrances or outgoings.

We have assumed that the properties are unaffected by any statutory notice and that the properties and their use comply with all statutory requirements.

11.0 SPECIAL ASSUMPTIONS, ASSUMPTIONS & CAVEATS RELATING TO LIMITATIONS OF RESPONSIBILITY

11.1 Special Assumptions

There are no special assumptions and therefore any standard assumptions we have made we believe to be true.

11.2 Standard Assumptions

In making the report the following standard assumptions have been made:-

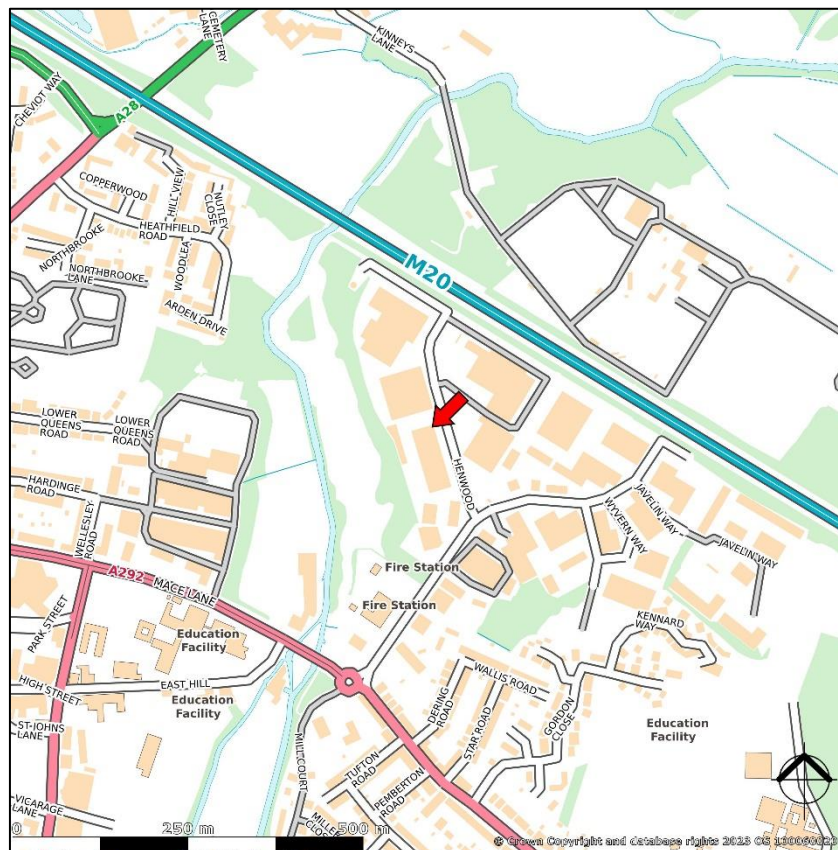
- 1 That no alumina cement concrete or calcium chloride additive or other deleterious materials or techniques were used in the construction of the properties and that there are no serious defects in the state of any wall ties or cladding fixings.
- 2 That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown.
- 3 That the properties and their value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries or by statutory notice and that neither the properties nor their condition nor their intended use is or will be unlawful.
- 4 That inspection of those parts which have not been inspected, would neither reveal material defects nor cause the Valuer to alter the valuations materially.
- 5 That the properties comply with all planning, building, fire precaution/means of escape and public health Statutes, Regulations and Bye-laws.
- 6 That there are no undisclosed matters which would materially affect our opinion as to the values of the properties.
- 7 That we have made no investigation as to contamination on the site and have assumed that none is present of a type or quantity that would affect the valuations.
- 8 That we have assumed that the properties have an energy rating of E or above and that there is no R22 Gas present within any cooling systems within the buildings.

## 12.0 TAXATION IMPLICATIONS

Our Valuations do not take into account any impact of tax whether in the nature of capital gains, corporation tax or otherwise that may arise on the disposal deemed or otherwise.

### **UNITS 3 / 4 HERON BUSINESS CENTRE, HENWOOD, ASHFORD, KENT, TN24 8DH**

## 13.0 LOCATION & COMMUNICATIONS



Heron and Kingfisher Business Centres adjoin and share a common entrance and one way estate traffic flow. They are situated on the Henwood Industrial Estate which is a mix of industrial business centres of various sizes together with larger industrial buildings. The estate was originally developed in the 1950's, but there has been considerable regeneration and development over the past 35 years.

The units are situated about a mile from Ashford Town Centre and Ashford International Passenger Station (HS1 to London St Pancras about 38 minutes). The Cross Channel service has been suspended since the Covid outbreak with no timetable for a resumption of the service. Junctions 9 and 10 of the M20 motorway are within about 2 miles.

The Channel Tunnel Terminal at Cheriton is about 14 miles and the Port of Dover about 22 miles.

Ashford lies about 56 miles south-east of London and is a designated growth area with a current population of about 75,000. There has been significant infrastructure, residential and commercial development over the past 30 years which is programmed to continue.

#### 14.0 DESCRIPTION, CONSTRUCTION, ACCOMMODATION, FACILITIES, AMENITIES, SERVICES & AREAS

##### 14.1 Description and Construction

This is a corner industrial unit on an established complex of 19 units, 15 of which, including Unit 3/4, were created about 25 years ago by the division of a larger redundant factory building. An additional terrace of four new units have also been built.

The business centre has a one way on site traffic flow, which also serves the adjoining Kingfisher Business Centre.

The unit is let to Kent County Council and occupied by their Highways Department. It provides clear space and has blockwork and steel clad elevations beneath a steel truss roof which is clad and lined and includes Perspex roof lights. The minimum height to eaves is 9ft 7 ins (2.92 m).

There is a designated loading area to the front and together with 2 side parking spaces, could provide a total of 6 spaces.

##### 14.2 Accommodation

The property has been measured in accordance with the most recent edition of RICS Property Measurement on gross internal basis and the floor areas are sufficiently accurate for the purpose of the Report.

Workshop/Stores:	14.86m x 18.25 m	271.20 sq m	2,920 sq ft
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##### 14.3 Facilities/Amenities/Services

All main services connected including 3-phase electricity. The building includes toilet and kitchen facilities. All other amenities including any space heating, we understand are tenant improvements and as such, have been ignored.

##### 14.3 Plot Size

This has been taken from the Edozo digital mapping service and the total area 292.28 sq m / 3,146 sq ft / 0.029 hectares / 0.072 acres. See Ordnance Survey at Appendix A.

#### 15.0 APPARENT STATE OF REPAIR

The premises are held on a full repairing and insuring lease. For the purpose of this advice we have assumed that the tenant has met their repairing obligations in full. We

would also comment, that during our brief inspection, we did not note any defects that would adversely affect our valuation.

## 16.0 PLANNING & ENVIRONMENTAL ISSUES

### 16.1 Planning

- The local planning authority is Ashford Borough Council
- Use: We have assumed Classes B2, B8 and E.
- History: Change of use B1 workshop and storage to use by KCC Social Services for wood 'n' Ware occupational centre (Workshop and training for disabled users) – D1 non-residential institution. Date: 18.10.2010. The current use is as a maintenance depot (Class E). We could not identify any consent changing the use back to E, but would not expect any difficulty in formally doing so.
- The property has direct access to a publicly maintained highway via the estate road.

Our planning investigations are limited to on-line enquiries, which are informal in nature. It is not always possible to obtain a comprehensive planning history and some records may be missing. We therefore recommend that a full planning history search is undertaken (as part of the usual local searches), by your legal advisers, to ascertain if there is any other relevant history. We should be pleased to comment upon any further findings if so required.

For the purposes of our Valuation we have assumed that the property has the appropriate consent for its use. Furthermore, we trust there are no planning enforcement issues or notices outstanding in respect of the building and also that any necessary planning consents and building regulation approvals have been obtained for any changes/alterations to the building as seen. In the event that any of the current uses or alterations prove to be contrary to planning then we reserve the right to reconsider our valuation in the light of that new information.

We further assume that there are no developments, highway or other statutory schemes proposed for the immediate vicinity which could have a detrimental effect on the property or business.

### 16.2 Environmental Issues

- The Gov.uk website has been checked in relation to flood risk and has revealed that the property is not in an area susceptible to flooding.
- The Data.gov.uk website has been checked in relation to historic and current landfill and has revealed no issues.
- There was no evidence of invasive vegetation such as Japanese Knotweed or Giant Hogweed growing on or in the vicinity of the property during our inspection. However, we are not experts in this field and, if any invasive species are found to be present at a later date, we reserve the right to amend our Valuation accordingly.

- The property is in an area affected by Radon Gas with a risk of 5-10%.
- EPCs: Unit 3/4 has an EPC rating of D(99) which expires on 18.1.31. Under the minimum energy efficiency standards (MEES) it is now illegal for existing and new tenancies to have a sub-standard EPC, which is a rating of F or G.

#### 17.0 RATING DESCRIPTION, ASSESSMENT & OUTSTANDING APPEALS

The property has a rateable value of £23,000 with rates payable at 49.9 pence in the £ for 2023/2024.

#### 18.0 CONTAMINATION

From the site inspection and knowledge of the area, there is no evidence to suggest that any environmental audit report or land quality statement should be obtained. The contents of any environmental audit or other environmental investigations or soil survey which may draw attention to any pollution, contamination or seepage or the possibility of any such contamination have not been provided. In preparing our Valuation we have assumed that no contaminative or potentially contaminative uses have been carried out on the property or any neighbouring property. We have not carried out any investigation into past or present uses of the property or of any neighbouring land to establish whether there is any potential for pollution, contamination or seepage from these uses or sites to the subject property and have, therefore, assumed that none exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

There is no visible evidence of any asbestos or other hazardous or deleterious material visible at the time of our inspection. There is no indication that the land on which the property is built is contaminated. We are not aware of any previous use of the land.

#### 19.0 TENURE & POSSESSION

We have assumed that the property is held freehold under Title No. K969457.

#### 20.0 OCCUPATIONAL LEASE TERMS

Lease Date:	16 <sup>th</sup> May 2022
Tenant:	Kent County Council
Term:	5 years
Passing Rent:	£26,163 per annum
Rent Reviews:	None
Rent Review basis:	Not applicable
Repairs:	FRI terms
Insurance:	Tenant to pay annual building insurance premium
Permitted Use:	B1 (Now Use Class E) and B8
Tenant Break Option:	20 <sup>th</sup> September 2024 or 20 <sup>th</sup> September 2025

Estate Service Charge:	Payable. Current figure not known
VAT:	Payable on rent
1954 Act:	Lease excluded from L & T Act 1954

## 21.0 MARKET CONDITIONS

### 21.1 Market Trends

The industrial market has grown well over recent years with a lack of supply causing rental values to rise. The Coronavirus Pandemic and resultant lockdowns allowed many industrial occupiers to continue trading and, indeed, increased demand for this type of space particularly within the storage and distribution market. As a result, and coupled with the limited supply has led to rental values continuing to grow over this period.

These market conditions have changed with the impact of rising interest rates and increasing inflationary pressures, such that investors are reassessing their risk with the result that industrial yields are moving up. With a weaker economic outlook and a likely resulting reduction in tenant demand, the market may see some decline in values.

### 21.2 Market Factors Affecting Value

Strengths:	Well located for road networks Established industrial location
Weaknesses:	No mezzanine potential Formed from older building with low eaves height
Opportunities:	None
Threats:	General economic situation with high inflation and increasing interest rates Tenant breaks in September 2024 and 2025

## 22.0 RENTAL VALUES AND COMPARABLE EVIDENCE

**Unit 4 Stafford Close, Fairwood Industrial Estate, Ashford:** Unit in a terrace built about 30 years ago. Let March 2023 at £15,750 pa on new 6 year lease. GIA 1,200 sq ft. Analysis: **£13.13 psf.**

**Unit 3 Bridge Road Business Centre, Bridge Road, Ashford:** Unit with low eaves created from division of larger building about 30 years ago. GIA 1,277 sq ft. Let March 2023 at £14,400 pa. Analysis: **£11.35 psf.**

**Unit 21-24 The Creative Quarter, Javelin Way, Henwood, Ashford:** New unit of 4,149 sq ft. GIA 4,149 sq ft. Let January 2023 for £51,863 pa. Analysis: **£12.50 psf.**

**Unit 7 Henwood Business Centre, Henwood, Ashford:** Unit with low eaves and limited parking, created from division of larger building about 30 years ago. GIA 2,371 sq ft. Let December 2022 for £19,750 per annum. Analysis: **£8.33 psf.**

**Unit 11 Brunswick Industrial Centre, Brunswick Road, Cobbs Wood Industrial Estate, Ashford:** Built about 30 years ago with upper floor offices. GIA 3,180 sq ft. Let May 2023 at £31,800 pa on 3 year FRI lease. 2 months' rent free. Analysis: **£9.44 psf.**

**Unit 4 St James Business Park, Henwood, Ashford:** New basic unit with 2 WCs and GIA 4,185 sq ft. Eaves 15ft 6 ins. Let May 2022 for £37,455 pa. Analysis: **£8.95 psf.**

**Unit 2 Southdown Enterprise Park, Brunswick Road, Cobbs Wood Industrial Estate, Ashford:** Unit with low eaves formed out of division of larger building about 20 years ago. GIA 2,363 sq ft. Let May 2023 for £20,000 pa. Analysis: **£8.46 psf.**

**Unit 4 Southdown Enterprise Park, Brunswick Road, Cobbs Wood Industrial Estate, Ashford:** Unit with low eaves formed out of division of larger building about 20 years ago. GIA 2,609 sq ft. Let August 2022 for £24,500 pa. Analysis: **£9.39 psf.**

**Unit 18 Heron Business Centre, Henwood, Ashford:** A purpose built unit of 1,088 sq ft plus mezzanine storage 374 sq ft. with 5 parking spaces opposite No.3/4 Heron Business centre. Letting agreed as an electrical trade counter. Lease 5 years with 3 year review/break. FRI. 2 months' rent free. If mezzanine taken at 50% full rent, analysis with rent free shows **£10.61 psf.**

**Unit 14 The Glenore Centre, Orbital Park, Ashford TN24 0TL:** Good quality end terrace unit with mezzanine totalling 1,801 sq ft. Easy conversion to offices as other units. Let July 2023 for £22,000 pa showing **£12.22 psf.**

## 23.0 CAPITAL VALUES AND COMPARABLE EVIDENCE

**Unit 3 St George's Business Centre, Brunswick Road, Cobbs Wood Industrial Estate, Ashford:** Unit with good eaves height formed out of division of larger building about 35 years ago. GIA 2,325 sq ft including mezzanine floor offices. With wear and tear, required some updating & redecorating. Sold October 2022 for £300,000. Analysis: **£129 psf.** If MV taken at £9.50 psf say £22,000 pa, would show a gross yield of 7.33%.

**Westbourne House, North Close, Shorncliffe Industrial Estate, Folkestone CT20 3UH:** Modern industrial building of 20,875 sq ft, storage and distribution. Rent £100,000 pa. No further lease details. Sold April 2022 for £1,050,000. NIY 9%.

**Old Stanhay Works, Victoria Road, Ashford TN23 7NQ:** 10,079sq ft. Mixed industrial. Rent £53,400 pa. No further lease details. Sold October 2021 for £1,000,000, possibly with redevelopment potential factored into the price. NIY 5.05%

**10 Stone Way, Lakes View International Business Park, Hersden, Canterbury CT3 4GP:** Modern terraced unit of 1,421 sq ft. Mezzanine office. Mixed industrial. Rent £12,000 pa. No further lease details. Sold October 2020 for £219,000. NIY 5.35%.

**Unit 2 The Glenmore Centre, Orbital Park, Ashford TN24 0TL:** Good quality terraced business unit with ground floor storage and 1<sup>st</sup> floor offices. GIA 2,023 sq ft. Sale agreed at £300,000. At RV of £12.22 psf (see Unit 14 above) shows £22,000 pa and NIY 7.33%.

## 24.0 VALUATION COMMENTARY AND METHODOLOGY

We have assessed the capital value by applying the investment method, which is the determination of value by the capitalisation of actual or estimated net rental income. The choice of yield is made by comparison with such other investments as bear the nearest relationship in such matters as the physical characteristics, use, degree of risk and life of the investment.

We firstly consider the market rent. Whilst new business units are achieving up to £12.50 per sq ft, this unit has been created from an older building with a minimum eaves height of less than 10 ft. The evidence provided by units with a similar specification indicate a rental level in the range of £8-10 per sq ft. We conclude that that passing rent at £8.96 per sq ft set in May 2022, represents the current market rent.

We now consider the yield to apply. The premises are well located in an established industrial location, let to a strong covenant. However, the lease has less than 4 years to expiry. We have applied a gross yield of 6.75% and made an allowance of 6 months' rent void, in the event KCC does not renew at the end of the lease and a replacement tenant has to be sought

Passing & Market rent	£26,163	
Perp @ 6.75%	X <u>14.8148</u>	£387,599
Less: 6 months potential rent void if KCC do not renew		£13,082
Purchaser's costs @ 3.58%		<u>£12,900</u>
		£361,617
	Say	£360,000
Gross yield: 7.27%		
Net yield: 7.02%		

## 25.0 OPINION OF VALUE

### 25.1 Capital Value

In our opinion the Market Value of the property is in the order of £360,000 (Three Hundred and Sixty Thousand Pounds) subject to the existing occupational lease and there being no onerous restrictions or unusual outgoings and good title can be shown.

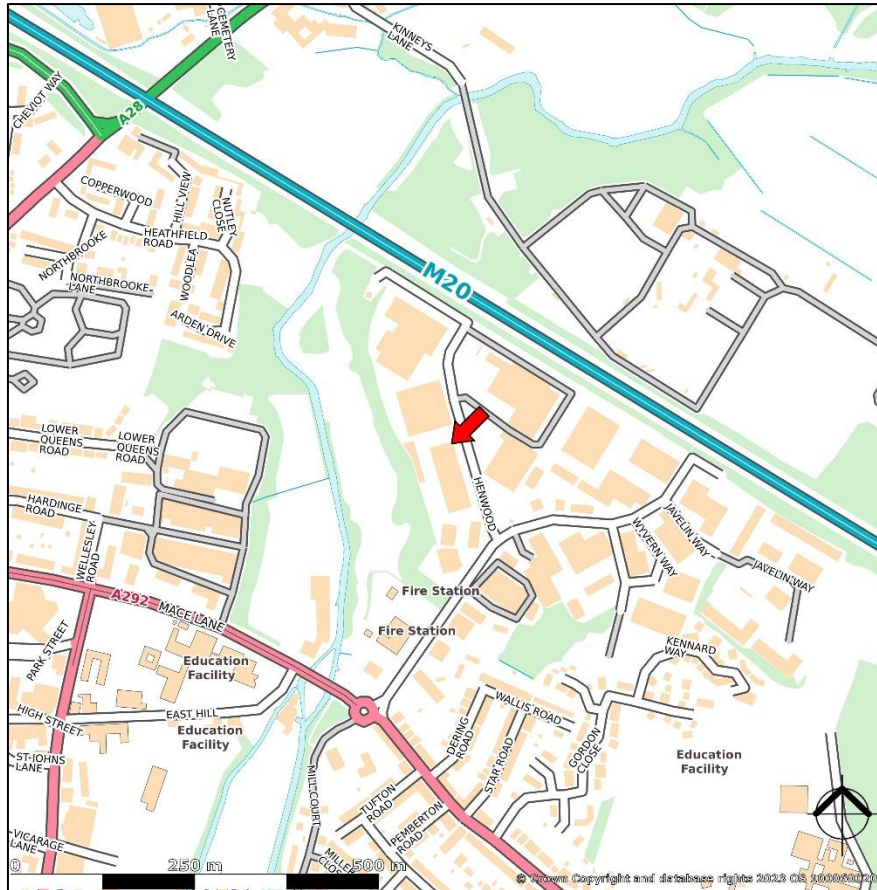
### 25.2 Valuation Certainty

There is a reasonable degree of certainty in the figure reported.



## **UNIT 10 HERON BUSINESS CENTRE, HENWOOD, ASHFORD, KENT**

### **26.0 LOCATION & COMMUNICATIONS**



This unit is also situated on Heron Business Centre. See Section 13 above for further information on location and communications.

### **27.0 DESCRIPTION, CONSTRUCTION, ACCOMMODATION, FACILITIES, AMENITIES, SERVICES & AREAS**

#### **27.1 Description and Construction**

This is a corner industrial unit on an established complex of 19 units, 15 of which, including Unit 10, were created about 25 years ago by the division of a larger factory building. An additional terrace of 4 new units were also built.

The business centre has a one-way on site traffic flow, which also serves the adjoining Kingfisher Business Centre.

The Unit is let to, and occupied by Speedy Hire who are holding over on an expired lease. It provides clear space and has blockwork and steel clad external elevations beneath a clad and lined roof with Perspex roof lights. The minimum height to eaves is 13ft 7 ins (4.15 m). It has a main roller shutter loading door and a secondary door at the side at

tailgate height with an undercroft beneath with a ceiling height of 4ft (1.22 m) and floor space about 458 sq ft (42.55 sq m).

The forecourt to the front is included in the demise and is fenced to provide an exclusive yard area of about 5,650 sq ft (525 sq m).

## 27.2 Accommodation and Floor Area

The property has been measured in accordance with the most recent edition of RICS Property Measurement on a gross internal basis and the floor areas are sufficiently accurate for the purpose of the Report:

18.30 m X 30.57 m      559.43 sq m      6,021 sq Ft

10.00 m X 4.26 m      42.60 sq m      458 sq ft (Undercroft with ceiling height 4ft)

## 27.3 Facilities/Amenities/Services

We understand the unit has all main services including 3-phase power and toilet facilities.

## 27.4 Plot Size

This has been taken from the Edozo digital mapping service and the total area is 1,108.7 sq m / 11,934 sq ft / 0.111 hectares / 0.274 acres. See Ordnance Survey Title Plan at Appendix A.

## 28.0 APPARENT STATE OF REPAIR

The unit is held on full repairing and insuring terms under the lease. During our inspection we did not note any defects that would adversely affect our valuation.

## 29.0 PLANNING & ENVIRONMENTAL ISSUES

### 29.1 Planning

- The local planning authority is Ashford Borough Council
- Use: Use classes B2, B8 and E.
- History: Erection of 2.5 m palisade and gates to screen existing yard area. Ref: 05/01806/AS. Date: 8/11/2005. Granted.  
Units 9 & 10 change of use of units to B1,B2 and B8 use. Ref: 05/00097/AS. Date: 27.01.2005 Granted.
- The property has direct access on to the highway via the estate roadway.

Our planning investigations are limited to on-line enquiries which are informal in nature. In the circumstances, it will be appreciated that it is not always possible to obtain a comprehensive planning history and some records may be missing. We therefore recommend that a full planning history search is undertaken (as part of the usual local

searches) by your legal advisers, to ascertain whether there is any other relevant history. We should be pleased to comment upon any further findings if so required.

For the purposes of our Valuation we have assumed that the property has the appropriate consent for its use. Furthermore, we trust there are no planning enforcement issues or notices outstanding in respect of the building and also that any necessary planning consents and building regulation approvals have been obtained for any changes/alterations to the building as seen. In the event that any of the current uses or alterations prove to be contrary to planning then we reserve the right to reconsider our valuation in the light of that new information.

We further assume that there are no developments, highway or other statutory schemes proposed for the immediate vicinity which could have a detrimental effect on the property or business.

## 29.2 Environmental Issues

- The Gov.uk website has been checked in relation to flood risk and has revealed that the property is not in an area susceptible to flooding.
- The Data.gov.uk website has been checked in relation to historic and current landfill and has revealed no issues.
- There was no evidence of invasive vegetation such as Japanese Knotweed or Giant Hogweed growing on or in the vicinity of the property during our inspection. However, we are not experts in this field and, if any invasive species are found to be present at a later date, we reserve the right to amend our Valuation accordingly.
- The property is within an area affected by Radon Gas, 5-10%.
- EPC: The property has an EPC rating of E(108) which expires on 21.10.30.

Under the minimum energy efficiency standards (MEES) it is now illegal for existing and new tenancies to have a sub-standard EPC, which is a rating of F or G.

## 30.0 RATING DESCRIPTION, ASSESSMENT & OUTSTANDING APPEALS

The property has a rateable value of £41,250 with rates payable at 49.9 pence in the £ for 2023/2024.

## 31.0 CONTAMINATION

From the site inspection and knowledge of the area, there is no evidence to suggest that any environmental audit report or land quality statement should be obtained. The contents of any environmental audit or other environmental investigations or soil survey which may draw attention to any pollution, contamination or seepage or the possibility of any such contamination have not been provided. In preparing our

Valuation we have assumed that no contaminative or potentially contaminative uses have been carried out on the property or any neighbouring property. We have not carried out any investigation into the past or present uses of the property or of any neighbouring land to establish whether there is any potential for pollution, contamination or seepage from these uses or sites to the subject property and have, therefore, assumed that none exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

There is no visible evidence of any asbestos or other hazardous or deleterious material visible at the time of our inspection. There is no indication that the land on which the property is built is contaminated. We are not aware of any previous use of the land.

### 32.0 TENURE & POSSESSION

We have assumed that the properties are held freehold under Title No. K974532.

### 33.0 OCCUPATIONAL LEASE TERMS

Lease Date:	18 <sup>th</sup> January 2018
Landlord:	New Horizons Retirement Benefits Scheme
Tenant:	Speedy Asset Services Limited
Term:	5 years from 15 <sup>th</sup> January 2018. Tenant currently holding over
Passing Rent:	26,163 per annum
VAT:	Payable
Rent Reviews:	None
Break Clause:	None
Repairs:	Full repairing and insuring
Estate Service Charge:	Payable
Permitted Use:	Builders merchant, timber merchant, plumbers merchant B1 Now Class E) and B8
Alienation:	Standard clause to assign or sub-let whole, subject to consent
1954 Act:	Lease inside Landlord & Tenant Act 1954
Lease Renewal:	New lease provisionally agreed for a term of 5 years at £57,500 pa years 1 & 2 and thereafter at £63,000 pa.

### 34.0 MARKET CONDITIONS

#### 34.1 Market Trends

See Section 21.1 above.

#### 34.2 Market Factors Affecting Value

Strengths: Well located for road networks  
Established industrial location

Weaknesses: No mezzanine potential

Relatively low eaves height

Opportunities: None

Threats: General economic situation with high inflation and increasing interest Rates  
Tenant holding over

### 35.0 RENTAL VALUES AND COMPARABLE EVIDENCE

See Section 22 above.

### 36.0 CAPITAL VALUES AND COMPARABLE EVIDENCE

See Section 23 above.

### 37.0 VALUATION COMMENTARY AND METHODOLOGY

This unit was formed out of an older, larger factory building and does not have the potential for a mezzanine. It does have a yard approximately the same size as the unit itself which the tenant has fenced as an authorised tenant improvement which we have disregarded. We have not attributed any value to the undercroft space, as whilst a tenant may make some use of it because it is there, it does not have value to the operation of the business. We note that the current rent equates to £9.55 psf and that the new rent provisionally agreed is an increase to £10.46 per sq ft.

The market evidence indicates a rent range of £8.95 - £12.50 per sq ft. As an older structure the evidence indicates the market rent to be in the region of £9.00 psf. However, it does have an exclusive yard area, which the tenant has fenced, of similar size to the unit. This will enhance the rental value and we consider the new rent provisionally agreed at £63,000 pa/£10.46 psf does reasonably represent the additional value and represents the current market rental value.

We now consider yield. Speedy Hire provides a strong covenant. It is a PLC and was established over 50 years ago. It is a nationwide equipment and tool hire provider and in 2022 reported a turnover in excess of £380m and profit before tax of £29m. However, as at the date of this report, there is not a contractual commitment to a new lease. We have applied a yield based on 7%, but built in a rent void of 6 months, in the event that the tenant did not renew the lease. We set down below our assessment.

Passing rent		£57,500	
YP 2 yrs @ 7%	X	<u>1.8080</u>	£103,960
Reversion to market rent		£63,000	
YP 2 yrs def @ 7%	X	<u>12.1785</u>	<u>£786,095</u>
			£890,555
Less: 6 months potential rent void			£31,500

Purchaser's costs @ 5.58%		<u>£47,907</u>
		£810,648
	Say	£810,000
Reversionary yield	7.34%	
Initial yield	6.70%	

38.0 OPINION OF VALUE

38.1 Capital Value

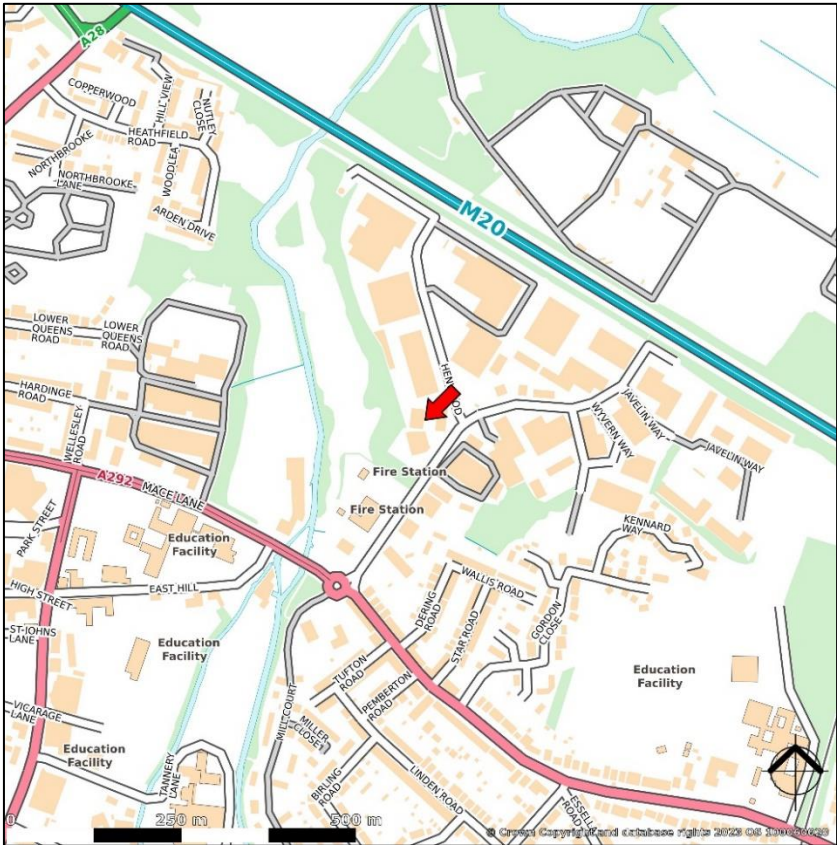
In our opinion the Market Value of the property is in the order of £810,000 (Eight Hundred and Ten Thousand Pounds) subject to the existing lease and to there being no onerous restrictions or unusual outgoings and good title can be shown.

38.2 Valuation Certainty

There is a reasonable degree of certainty in this valuation reported.

**UNIT 5 KINGFISHER BUSINESS CENTRE, HENWOOD, ASHFORD, KENT, TN24 8DG**

39.0 LOCATION & COMMUNICATIONS



Kingfisher Business Centre adjoins Heron Business Centre and shares a common entrance to both. See section 13 above for further information on location and communications.

#### 40.0 DESCRIPTION, CONSTRUCTION, ACCOMMODATION, FACILITIES, AMENITIES, SERVICES & AREAS

##### 40.1 Description and Construction

This is a corner unit in a block of four of standard steel frame construction with insulated profile steel cladding beneath a single pitch and insulated steel clad roof with roof lights. It has a roller shutter loading door and personal door, but no windows. The minimum height to eaves is 5.5m (18ft) providing scope for a mezzanine if required. It includes three designated parking spaces and loading access.

##### 40.2 Accommodation and Floor Areas

The property has been measured in accordance with the latest edition of RICS Property Measurement on a gross internal basis and the floor areas are sufficiently accurate for the purpose of this report.

14.28 m x 9.45 m          134.95 sq m      1,425 sq ft

##### 40.3 Facilities/Amenities/Services

All main services connected including 3-phase electricity and toilet facilities.

##### 40.4 Plot Size

This has been taken from the Edozo digital mapping service and the total area 139.6 sq m / 1,503 sq ft / 0.014 hectares / 0.034 acres. See Ordnance Survey Title Plan at Appendix A.

#### 41.0 PLANNING & ENVIRONMENTAL ISSUES

##### 41.1 Planning

- The local planning authority is Ashford Borough Council.
- History: Planning consent for the construction of 8 No. business units for B1, B2 and B8 use under reference 05/00512/AS. Date 29.03.2005. Granted.
- The unit has direct access to the public highway via the estate road.

Our planning investigations are limited to on-line enquiries which are informal in nature. In the circumstances, it will be appreciated that it is not always possible to obtain a comprehensive planning history and some records may be missing. We therefore recommend that a full planning history search is undertaken (as part of the usual local searches) by your legal advisers, to ascertain whether there is any other relevant history. We should be pleased to comment upon any further findings if so required.

For the purposes of our Valuation we have assumed that the property has the appropriate consent for its use. Furthermore, we trust there are no planning enforcement issues or notices outstanding in respect of the building and also that any necessary planning consents and building regulation approvals have been obtained for any changes/alterations to the building as seen. In the event that any of the current uses or alterations prove to be contrary to planning then we reserve the right to reconsider our valuation in the light of that new information.

We further assume that there are no developments, highway or other statutory schemes proposed for the immediate vicinity which could have a detrimental effect on the property or business.

#### 41.2 Environmental Issues

- The Gov.uk website has been checked in relation to flood risk and shows that the property is not in an area susceptible to flooding.
- The Data.gov.uk website has been checked in relation to historic and current landfill and has revealed no issues.
- There was no evidence of invasive vegetation such as Japanese Knotweed or Giant Hogweed growing on or in the vicinity of the property during our inspection. However, we are not experts in this field and, if any invasive species are found to be present at a later date, we reserve the right to amend our Valuation accordingly.
- The property is within an area affected by Radon Gas with a risk of 5-10%.
- EPCs: the property has an EPC rating of B(40) which expires on 9.10.27.

#### 42.0 CONTAMINATION

From the site inspection and knowledge of the area, there is no evidence to suggest that any environmental audit report or land quality statement should be obtained. The contents of any environmental audit or other environmental investigations or soil survey which may draw attention to any pollution, contamination or seepage or the possibility of any such contamination have not been provided. In preparing our Valuation we have assumed that no contaminative or potentially contaminative uses have been carried out on the property or any neighbouring property. We have not carried out any investigation into the past or present uses of the property or of any neighbouring land to establish whether there is any potential for pollution, contamination or seepage from these uses or sites to the subject property and have, therefore, assumed that none exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

There is no visible evidence of any asbestos or other hazardous or deleterious material visible at the time of our inspection. There is no indication that the land on which the property is built is contaminated. We are not aware of any previous use of the land.



#### 43.0 TENURE & POSSESSION

We have assumed that the property is held freehold under Title No. K940372.

#### 44.0 OCCUPATIONAL LEASE TERMS

Lease date:	8 <sup>th</sup> October 2021
Landlord:	New Horizons Retirement Benefits Scheme
Tenant:	Pilon Limited
Term:	5 years expiring 3 <sup>rd</sup> October 2026
Rent:	£13,750 per annum, rising to £14,500 per annum
VAT:	Payable
Rent Review:	24 <sup>th</sup> October 2024 rising to £14,500 per annum for remainder.
Break Clause:	3 <sup>rd</sup> October 2024, subject to 6 months prior notice as prescribed
Repairs:	Full repairing and insuring terms
Service Charge:	Estate service charge payable. Amount unknown
Permitted Use:	Industrial warehouse unit within Class E
Alienation:	Assignment and sub-letting of whole permitted, subject to consent, not to be unreasonably withheld
1954 Act:	Lease excluded from sections 24-28 of the Landlord and Tenant Act 1954.

#### 45.0 MARKET CONDITIONS

##### 45.1 Market Trends

See Section 21.1 above.

##### 45.2 Market Factors Affecting Value

Strengths:	In established industrial location Good transport connections Modern purpose built
Weaknesses:	Limited car parking
Opportunities:	Floor area could double with installation of mezzanine and adding some Windows.
Threats:	General economic situation with high inflation and increasing bank interest rates.

#### 46.0 RENTAL VALUES AND COMPARABLE EVIDENCE

See Section 22 above.

#### 47.0 CAPITAL VALUES AND COMPARABLE EVIDENCE

See Section 23 above.

#### 48.0 VALUATION COMMENTARY AND METHODOLOGY

This is a small modern, purpose built unit, well located and as such readily lettable. It is however a basic unit with only a toilet and basic kitchen facility. We have ignored the partitioning and fitting out as being authorised tenant improvements. It is currently let to Pilon, established about 20 years ago as a service provider to the social housing sector.

The passing rent equates to £9.65 per sq ft. The market evidence listed in Section 22 above indicates that this has increased to over £10 per sq ft and we have applied a current market rent of £14,500 per annum.

As regards yield, the evidence listed in Section 23 above indicates a yield range for small, well located modern units to be in the range of 5-7%. Having regard to these factors and the tenant covenant, we have applied a rate of 6.5%. We set down our assessment as follows.

Passing rent		£13,750	
YP 1 yr @ 6.50%	X	<u>0.9390</u>	£12,911
Reversion to market rent		£14,500	
YP perp 1 yr def @ 6.50%	X	<u>14.4456</u>	<u>£209,461</u>
			£222,373
Less: 6 months potential rent void			£7,250
Purchaser's cost @ 3.8%			<u>£8,161</u>
			£206,962
	Say		£207,000
	Reversionary yield	6.74%	
	Initial yield	6.39%	

#### 49.0 OPINION OF VALUE

##### 49.1 Capital Value

In our opinion the Market Value of the land is in the order of £207,000 (Two Hundred and Seven Thousand Pounds) subject to there being no onerous restrictions or unusual outgoings and good title can be shown.

##### 49.2 Valuation Certainty

There is a reasonable degree of certainty in the market value reported.

## 50.0 CONSIDERATION AS TO THE PERIOD OF VALIDITY

We consider that this report is likely to remain valid for a period of three months from the date of this report i.e. the date of issue as signed and dated below and thereafter confirmation must be obtained as to validity or otherwise from Sibley Pares Chartered Surveyors.



## 51.0 APPENDICES

Appendix A: Title Plans  
Appendix B: Photographs  
Appendix C: Letter of Instruction

## 52.0 GENERAL

This report shall be for the private and confidential use of the client for whom it has been prepared or their professional advisers and may not be reproduced in whole or in part or relied upon by third parties for any use without the express written authority of Sibley Pares LLP.

I confirm that I inspected the property and prepared the Valuation above. I also confirm that I am not disqualified under Section 12 of the Building Societies Act 1986 from this Report.

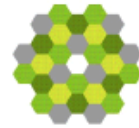
SIGNED:	
CONSULTANT:	Michael Taylor FRICS Registered Valuer
SIGNED:	
SURVEYOR/DIRECTOR:	Sarah Raggett BSc (Hons) MRICS Registered Valuer
FIRM:	Sibley Pares Chartered Surveyors
DATE:	10 <sup>th</sup> August 2023
REFERENCE:	MCT/3088/gm

## APPENDIX A

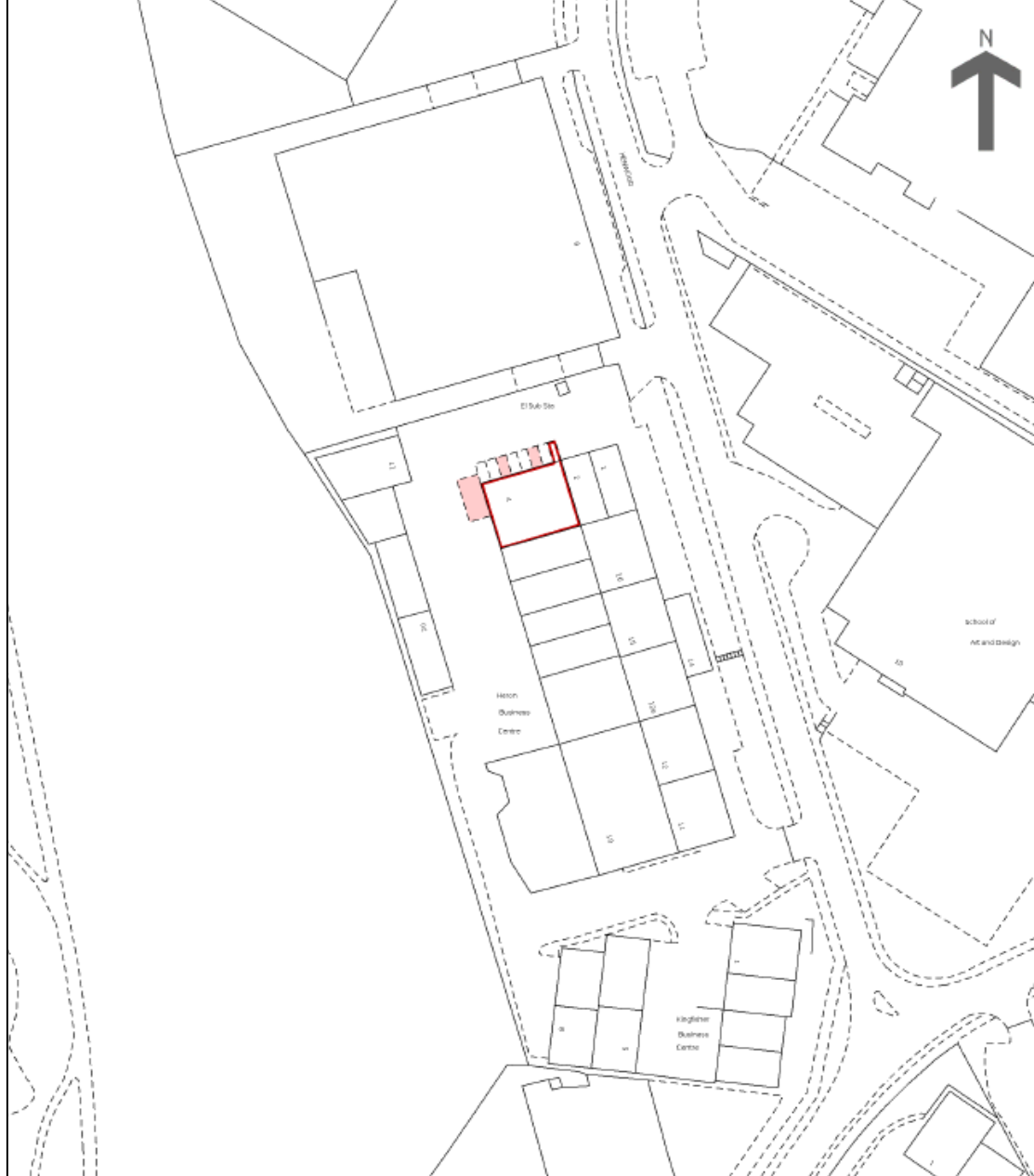
### Ordnance Survey Title Plans

HM Land Registry  
Current title plan

Title number **K969457**  
Ordnance Survey map reference **TR0143SE**  
Scale **1:1250**  
Administrative area **Kent : Ashford**



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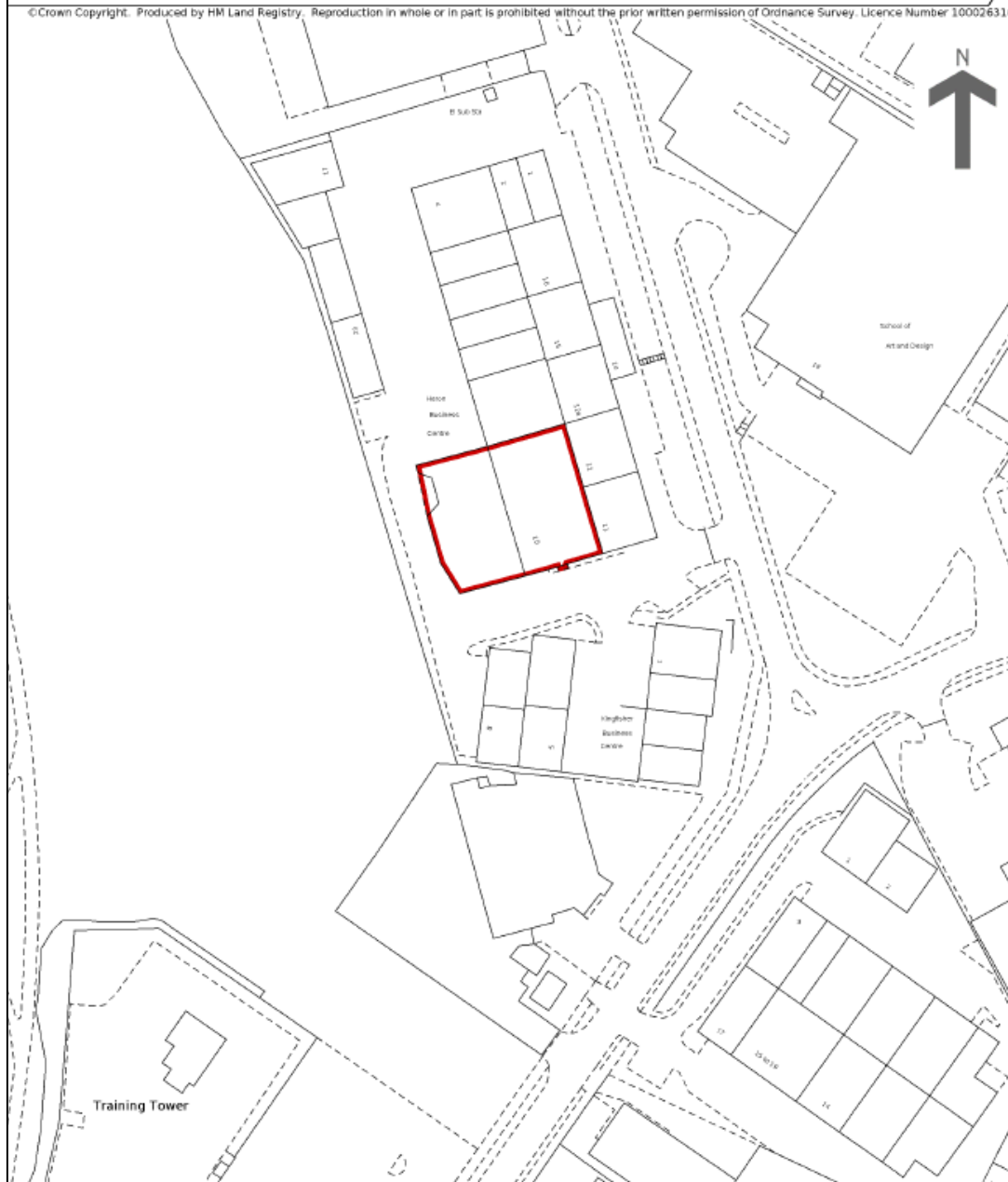
This title is dealt with by HM Land Registry, Nottingham Office.

# HM Land Registry Current title plan

Title number **K974532**  
Ordnance Survey map reference **TR0143SE**  
Scale **1:1250**  
Administrative area **Kent : Ashford**



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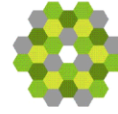
This is a print of the view of the title plan obtained from HM Land Registry showing the state of the title plan on 26 April 2023 at 11:37:35. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

This title is dealt with by HM Land Registry, Nottingham Office.

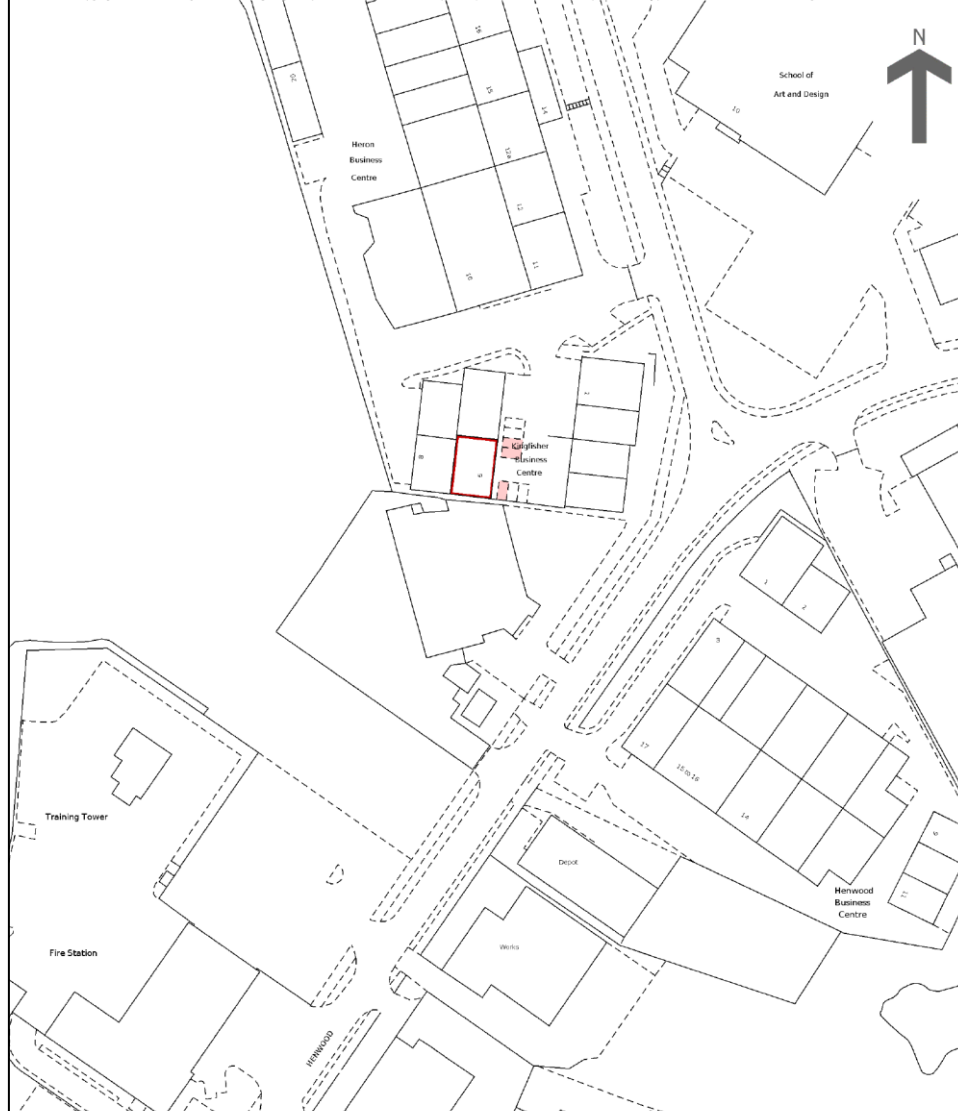
## Kingfisher Unit

HM Land Registry  
Current title plan

Title number **K940372**  
Ordnance Survey map reference **TR0143SE**  
Scale **1:1250**  
Administrative area **Kent : Ashford**



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This title is dealt with by HM Land Registry, Nottingham Office.

## APPENDIX B

### Photographs



Unit 3-4 and 10 Heron

















Unit 10



















Unit 5 Kingfisher















## APPENDIX C

### Letter of Instruction

Regulated by RICS



## Instruction Letter

New Horizons Retirement Benefits Scheme  
c/o Nick Vivian BSc FRICS  
Glenny  
Unex Tower  
Station Street  
Stratford  
London E15 1DA

Our ref: MCT/3088/gm

26<sup>th</sup> April 2023

Dear Sirs

**Client:** New Horizons Retirement Benefits Scheme  
**Properties:** Units 3, 4 & 10 Heron Business Centre and Unit 5 Kingfisher Business Centre, Henwood, Ashford  
**Tenure:** Freehold  
**Purpose of Valuation:** Pension Fund  
**Date of Valuation:** April 2023  
**Use or classification of property:** Industrial  
**Currency:** £ Sterling

Thank you for your instructions to value this property for Pension Fund purposes. The general terms upon which we accept this instruction are set out in the Standard Terms of Business for Valuations attached. Please countersign and return the copy of this letter to us when you have fully reviewed and considered these terms of engagement.

We confirm that the valuation will be prepared in accordance with the Latest edition RICS Valuation Professional Standards – Global and UK (the "Red Book").

We confirm that we will inspect the properties and will contact the tenants to make the arrangements. We will not provide a Building Survey. The work we will undertake, the sources of information on which we shall rely and the limitations that will apply to our investigations and report are set out in the Standard Terms of Business for Valuations.

Where full details of the properties, such as their use or classification, or details of leases are not available at the date of this letter, we will establish these and confirm them with you in writing before the report is issued.

The basis of value is Market Value at <sup>June</sup>April 2023 and our Valuation Date will be the date of inspection.



Unit 14, The Oak Trees Business Park, The Courtyard, Orbital Park, Ashford, Kent TN24 0SY

sibleypares.co.uk | Ashford (01233) 629251 | Maidstone (01622) 623066

Directors: Sarah Eager, Eric Brown MRICS | Philip Hubbard BSc FRICS | Richard Davis, BA MA MRICS

Sibley Pares Chartered Surveyors is a trading name of Sibley Pares (Trading) Limited.

Registered in England and Wales No. 10427084 - Registered Office: 1 Ashford Road, Maidstone, Kent ME14 5BL (VAT Registration No. 252 5045 07)



Regulated by RICS



We confirm that the valuation will be the responsibility of Michael Taylor FRICS who will be acting as Registered Valuer. We also confirm that Michael Taylor has the knowledge, skills and understanding to undertake the valuation competently.

In accepting this instruction, we are not aware of any conflict of interest in respect of either the client or the properties.

Our fee for undertaking this work will be £1,800 plus VAT. This figure will be subject to the addition of reasonable travelling and other out of pocket expenses, and VAT.

The report will be addressed to you and is for your use only. We particularly draw your attention to the comment in our Standard Terms about our liability to third parties and publication.

You are advised that compliance with the Valuation Standards may be investigated by RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

Sibley Pares Chartered Surveyors has a complaints handling procedure, a copy of which may be obtained from Jennifer Powley which includes details of the redress scheme to which Sibley Pares belongs.

We believe that we have fully set out your requirements but if we have omitted any matter, please let us know.

Yours faithfully,

Michael Taylor FRICS Registered Valuer  
Sibley Pares Chartered Surveyors

I hereby agree to the above Terms of Engagement

Signed

Print:

Date:

N.C.VIVIAN

05/06/2020

Trustee of New Horizons  
Retirement Benefits Scheme.



Unit 14, The Oak Trees Business Park, The Courtyard, Orbital Park, Ashford, Kent TN24 0SY  
sibleypares.co.uk | Ashford (01233) 629281 | Maidstone (01622) 673086

Directors: Sarah Ruggell, FRC, Served MRICS | Philip Hubbard, SA RICS MRICS | Richard Sutton, BA MA MRICS

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#### COMMERCIAL

- 

#### RESIDENTIAL

- 

#### SALES

- 

#### LETTINGS

- 

#### VALUATIONS

- 

#### ACQUISITIONS

- 

#### RENT REVIEWS

- 

#### LEASE RENEWALS

- 

#### PROPERTY MANAGEMENT

- 

#### SERVICE CHARGES

- 

#### RENT COLLECTIONS

- 

#### BUILDING SURVEYS

- 

#### PLANNING

- 

#### DILAPIDATIONS

- 

#### SCHEDULES OF CONDITION

- 

#### DEVELOPMENT APPRAISALS

- 

#### Maidstone Office

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1 Ashford Road, Maidstone, Kent, ME14 5BJ

#### Ashford Office

01233 629281

14 The Oak Trees Business Park, The Courtyard,  
Orbital Park, Ashford, Kent TN24 OSY

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[sibleypares.co.uk](http://sibleypares.co.uk)