



**SMITHS**  
**CHARTERED SURVEYORS**  
**THE COMPLETE PROPERTY**  
**CONSULTANCY**

Our Ref APC/NH/V19.5.114

Your Ref: N/A

22<sup>nd</sup> February 2019

Rocky Management Asset Limited Pension Scheme  
48 Chorley New Road  
Bolton  
BL1 4AP

Dear Sirs

**RE – NOREC HOUSE, FALLBANK INDUSTRIAL ESTATE, FALLBANK CRESCENT,  
DODWORTH, BARNSELEY, S75 3LS**

Please find enclosed a copy of my valuation report. I have also enclosed a note of my fee account which I trust is acceptable.

I would be grateful if you could return a signed copy of the Terms of Engagement which are also enclosed.

If you have any queries at all please feel free to contact me.

Yours faithfully

A P CORBETT BSc (Hons) Dip Surv MRICS ACI Arb  
DIRECTOR  
E-mail: [Andrew@smithsestateagents.co.uk](mailto:Andrew@smithsestateagents.co.uk)

Enc

14 Regent Street Barnsley S70 2HG

T: 01226 298456 F: 01226 247535  
E: [info@smithsestateagents.co.uk](mailto:info@smithsestateagents.co.uk)  
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Directors:

A. P. Corbett BSc (Hons) Dip. Surv. MRICS ACI Arb  
M. J. Eyles FNAEA R. M. Walker BSc (Hons) MRICS

Smiths Chartered Surveyors is the trading name of  
Smiths Surveyors (Barnsley) Ltd

Regulated by RICS

Registered in England No. 4879675



COMMERCIAL  
RESIDENTIAL

**SMITHS**  
**CHARTERED SURVEYORS**  
**THE COMPLETE PROPERTY**  
**CONSULTANCY**

**Invoice no. CP8039**

Rocky Asset Management Limited  
Pension Scheme  
48 Chorley New Road  
Bolton  
BL1 4AP

**DATE** 11.03.19

**OUR REF:** APC/NH/V19.5.114

**YOUR REF:** N/A

**VAT REG. NO.** 565 5762 07

DESCRIPTION		NET	VAT	TOTAL
RE:	Norec House, Fallbank Industrial Estate Fallbank Crescent Dodworth Barnsley S75 3LS			
	To inspect and valuation of the above property			
	Fee	550.00	110.00	660.00
		-	-	-
Total Amount Due		£ 550.00	£ 110.00	£ 660.00

**Terms of Business:** Payment is requested within 28 Days. If unpaid at that date then interest will be charged at 10%.



**Our Bank Details :**  
Bank : HSBC  
Account Name : Smiths  
Sort Code : 40 - 09 - 12  
Account No. : 42310945

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Registered in England No. 4879675

14 Regent Street, Barnsley, S70 2HG  
Tel: (01226) 298456 Fax: (01226) 247535

*Please sign & return.*



Our Ref APC/NH/V19.5.114

5<sup>th</sup> February 2019

Rocky Management Asset Limited Pension Scheme  
48 Chroley New Road  
Botton  
BL1 4AP

**SMITHS**  
**CHARTERED SURVEYORS**  
**THE COMPLETE PROPERTY**  
**CONSULTANCY**

Dear Sirs

### **PROPERTY VALUATION**

We refer to your instructions to carry out a valuation of the above property and in accordance with the RICS Valuation – Global Standards (January 2017) we write to confirm the scope and details of the service to be provided.

1.0 The property to be valued is:

- **Norec House, Fallbank Industrial Estate, Fallbank Crescent, Dodworth, Barnsley, S75 3LS**

1.1 The interest to be valued is leasehold.

1.2 The valuation is understood to be required in connection with a potential acquisition.

1.3 The valuation date will be the date of the report unless otherwise stated.

1.4 The valuation report will be confidential to you and your professional advisors and the Valuer accepts no responsibility to any other person.

1.5 Neither the whole or any part of this valuation report or any reference hereto may be included in any published document, circular or statement, or published in any way, without the Valuer's written approval of the form and context in which it may appear.

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1.6 The Valuer responsible for the valuation will be Mr Andrew Paul Corbett BSc (Hons) Dip Surv MRICS ACI Arb an RICS Registered Valuer acting as an **[External/Independent]** Valuer and who has no other current or presently foreseeable potential fee earning relationship concerning the subject property apart from the valuation fee. We confirm that there has been no previous involvement with the subject property or any interested party during the past two years of receipt of the valuation instructions.

1.7 We confirm that this report will be prepared by a Valuer with the appropriate knowledge, skills and understanding as defined within the RICS Valuation – Global Standards (January 2017). Compliance with the RICS Valuation – Global Standards (January 2017) may be subject to monitoring under the Institution's conduct and disciplinary regulations.

1.8 We confirm that Professional Indemnity Insurance is available on a per claim basis for the service to be provided.

## 2.0 **BASIS OF VALUATION**

2.1 The report will be prepared in accordance with the RICS Professional Standards – (January 2017). The valuation will be on the following bases:

### 1. Market Value

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 property marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

### 2. Market Rent

The estimated amount for which an interest in real property, or space within a 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.

### 3. Reinstatement Value

Reinstatement Value is our opinion of the likely cost of re-instating the property on the following basis:

That the accommodation provided will be similar in construction, design and area to the existing buildings.

That the accommodation provided will be in compliance with conditions imposed by Local Authorities in connection with construction of the building.

The assessment of re-instatement value allows for the cost of demolition and site clearance together with professional fees associated with the re-building operations and VAT on the professional fees only.

- iv) Re-instatement value does not make any allowance for the following:
- VAT
  - Any loss incurred during re-building
  - Planning restrictions that a planning authority may impose
  - Special foundations, drains, sewers, yard surfaces, private roadways, hardstanding, boundary walls and fences
  - All plant machinery equipment, tanks, fixtures and fittings, loose tools, office furniture and equipment
  - Any effective inflation on building costs occurring after the date of valuation.

### **3.0 STANDARD ASSUMPTIONS, LIMITATIONS AND CAVEATS**

#### **3.1 Legal Documentation (Title Deeds and/or Leases)**

Unless specifically stated to the contrary we will not inspect the title deeds and/or leases and will assume that all documentation is satisfactory drawn and in terms currently prevalent for the type of document and that there are no onerous encumbrances, adverse restrictive covenants, onerous wayleaves, easements, rights of way or other unfavourable dominant rights which would materially affect our opinion of value. We will assume that any flank walls are party walls and that satisfactory arrangements are in existence for their repair and maintenance.

We recommend that a solicitor should comment in respect of all legal documentation.

We will assume that access from public roads to development land is not restricted by legal documentation or third party rights except where specifically stated in our report.

#### **3.2 Verification of Information**

All information supplied by the client, the client's staff and professional advisors, Local Authorities, other statutory bodies and investigation agencies will be accepted as being correct unless otherwise specified.

#### **3.3 Town And Country Planning, Rating Assessments and Highways**

Informal oral enquiries only will be made of the Local Authority in respect of Town Planning, Rating Assessments and Highways. No formal searches will be carried out and we will assume that any searches or enquiries would not reveal detrimental factors. Should you wish to rely on the information printed in the report it must first be confirmed in writing by the Local Authority.

It will be assumed that the buildings have been constructed in accordance with valid town planning consent and building regulations approvals, that they comply with any other relevant statutory and bylaw requirements and that there are no outstanding statutory or other notices in connection with the property or its present use.

#### **3.4 Scope of Inspection**

We will undertake a visual inspection of so much of the exterior and interior of the property which is safely accessible without undue difficulty. The inspection will be carried out from within the boundaries of the site and adjacent, easily accessible public/communal areas as considered necessary.

We are under no duty and will not:

- a Carry out a building condition survey;
- b Inspect those parts of the property which are covered, unexposed or inaccessible or raise floor boards;
- c Move anything;
- d Use a moisture detecting meter;
- e Arrange for the testing of electrical heating or other services or;
- f Carry out an environmental audit;

If as a result of our inspection we consider it appropriate that further investigation is necessary we will recommend the appointment of appropriate consultants. We may reserve the right to delay the issue of our report until such advice is available.

We will not carry out a structural survey nor will we inspect woodwork or other parts of the property which are covered, unexposed or inaccessible and as such these parts will be assumed to be in good repair and condition. We cannot express an opinion or advise upon the condition of uninspected parts and this should not be taken as making any implied representation or statement about such parts. We will nevertheless have regard to the age and apparent general condition of the property in assessing our valuation.

### **3.5 Hazardous or Deleterious Materials**

Control of Asbestos Regulations 2012.

We will not carry out an asbestos survey nor will we interpret or validate the content of any asbestos register, or asbestos management plan.

Where the valuer suspects the presence of asbestos the valuer will recommend further investigations be undertaken by specialist consultants. Where appropriate the valuer will recommend that the client identifies or discovers the duty holder, the asbestos register, and if any management plan is in place following any specialist asbestos survey.

We do not arrange for any investigations to be carried out to determine whether or not high alumina cement, concrete or calcium chloride additive or any other deleterious or hazardous material or permanent woodwool shutterings have been used in the construction of the property or has been incorporated. We are therefore be unable to report that the property is free from risk in this respect. Also, we will not carry out any tests or make any site investigations as to the presence in or on the property of any substances (including living organisms) that might cause harm to man or any other living organisms ('harm' being as defined in S1(4) of the Environmental Protection Act 1990). For the purpose of the valuation we will assume that such investigations would not disclose the presence of any such material to any significant extent.

### **3.6**

#### **Measuring Practice**

The property will be measured in accordance with the RICS Code of Measuring Practice.

### **3.7**

#### **Health and Safety**

We will not make any enquiries of the Health and Safety Executive and will not be able to state that the properties and buildings conform to all the necessary and legal requirements of this Authority or to the requirements to any other legal enactment and we will assume that there are no contraventions which might affect the valuation.

### **3.8**

#### **Statutory Regulations**

We will assume that the property has an appropriate fire risk assessment in accordance with the Regulatory Reform (Fire Safety) Order 2005.

Where a property is being bought, sold or let, we will assume that an Energy Performance Certificate has been prepared and that this will not make adverse comments that would impact upon the value of the property.

We will assume that the property complies with the Equality Act 2010 in relation to access, practice and procedures to enable disabled people to work from the premises or make use of the services provided from the building.

We will assume that the property complies with the requirements under the Shops, Offices and Railway Premises Act and Factory Acts as far as they are applicable. In addition we will assume that the property is not affected by any outstanding statutory notice or other notice which might restrict the use and affect value.

### **3.9**

#### **Ground Conditions, Contamination and Environmental Matters**

Soil stability, mining, geological reports and flood risk assessments will not been undertaken by us nor are normally inspected. Unless instructed to the contrary, we will assume that the ground and any adjoining are nearby areas or not contaminated, that there are no dangerous materials in the vicinity and that it is capable of development without the need for abnormal costs on foundations and services. For the purposes of the valuation however we will assume that there are no problems in this respect.

The report will not identify the existence of contamination or hazardous substances unless, by agreement with the client/client lender, reports thereon from others have been obtained and made available to the Valuer, who will have no liability in respect thereof. If, however the Valuer in the course of the Valuer's inspection concludes that there maybe material contamination the Valuer will report this to the client/client lender with a view to a decision being taken as to whether the Valuer's instructions are to be amended.

### **3.10**

#### **Plant, Fixtures and Fittings**

The following items as applicable, have been regarded as falling in the definition of land and buildings and will be included in our valuation:

Landlords fixtures and fittings - electrical and lighting installations, main switchgear, permanent heating installations, main boiler plant, space heaters, sprinkler installation, water and gas mains and fittings, drainage pipes and fittings, overhead craneage, permanent partitions, fences, yards and hardstand.

**3.11****Taxation**

No allowance will be made in our valuation for liability for taxation which may arise on disposal whether actual or notional.

**3.12****Currency**

All valuation figures quoted are on the basis of pounds sterling.

**3.13****Consent to Publication**

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

**3.14****Limitation of Liability**

The valuation report will be provided for the stated purpose and for the sole use of the named client. It is confidential to the client and their professional advisors and the Valuer accepts no responsibility whatsoever to any other person.

**3.15****Fees**

Our fees for undertaking this instruction will be £550 plus VAT. The fee is payable within 21 days of the date of the invoice.

Yours faithfully



A P Corbett BSc(Hons) Dip Surv MRICS  
RICS Registered Valuer  
DIRECTOR  
E-Mail: [andrew@smithsestateagents.co.uk](mailto:andrew@smithsestateagents.co.uk)

I/We agree to the definitions, terms and conditions of engagement detailed above and understand that they will form part of the report and valuation.

**SIGNED.....**

**NAME ..... DATE .....**