



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

# **REPORT & VALUATION**

**On**

**Wombwell Pentecostal Church  
Cemetery Road  
Wombwell  
Barnsley  
S73 8HY**

**On behalf of**

**The Trustees of the Rockey Asset Management Pension  
Scheme  
C/O Tag Wealth Management  
Riverdale  
89 Graham Road  
Sheffield  
S10 3GP**

14 Regent Street Barnsley S70 2HG

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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





Our Ref APC/NH/V20.3.297

Your Ref: N/A

23<sup>rd</sup> September 2020

**SMITHS**  
CHARTERED SURVEYORS  
THE COMPLETE PROPERTY  
CONSULTANCY

FAO: David Thompson  
The Trustees of the Rockey Asset Management Pension Scheme  
C/O Tag Wealth Management  
89 Graham Road  
Riverdale  
Sheffield  
S10 3GP

By Post and Email: [david.thompson@tagwealth.org.uk](mailto:david.thompson@tagwealth.org.uk)

Dear Sirs

**CLIENT: TRUSTEES OF THE ROCKEY ASSET MANAGEMENT PENSION SCHEME**  
**PROPERTY: WOMBWELL PENTECOSTAL CHURCH, CEMETERY ROAD,**  
**WOMBWELL, BARNSLEY, S73 8HY**

## 1.0 INSTRUCTIONS

- 1.1 Your email instructions were received requesting us to undertake an inspection of the above property and report our opinion of the current market value and market rent.
- 1.2 The valuation has been undertaken in accordance with our standard terms of engagement, a copy of which is included within the appendices and forms the terms of reference.

14 Regent Street Barnsley S70 2HG

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- 1.3 The valuation is understood to be required in relation to a potential transaction.
- 1.4 The valuation has been undertaken in accordance with the RICS Valuation – Professional Standards (January 2020) and is subject to the assumptions, limitations and caveats set out in section 3 of this report and also replicated in our terms of engagement. A copy of our terms of engagement is enclosed within the appendices.
- 1.5 We confirm that the valuation has been undertaken by Andrew Paul Corbett BSc (Hons) Dip Surv ACI Arb acting as an External Valuer and confirm that there are no other currently, or current or presently foreseeable potential fee earning relationships concerning the subject property apart from the valuation fee.
- 1.6 We confirm that this report has been prepared by a Valuer with the appropriate knowledge, skills and understanding as defined within RICS Valuation – Professional Standards (January 2020).
- 1.7 We confirm that this practice holds professional indemnity insurance of £5 million on a per claim basis.
- 1.8 A fee of £550 plus VAT has been agreed for the preparation of this report.

## **2.0 EXECUTIVE SUMMARY**

**Wombwell Pentecostal Church**  
**Cemetery Road**  
**Wombwell**  
**Barnsley**  
**S73 8HY**

### **2.1 Description**

2.1.1 The property is situated on Cemetery Road at the junction with Blyth Street and close to the junction with High Street in Wombwell town centre.

2.1.2 The property comprises of the former Pentecostal Church building thought to originally date from around 1910 with accommodation extending to a total of approximately 149 sq m (1,602 sq ft) of gross internal floor area arranged on ground and first floor. The building has been converted to an office building and refurbished to a high standard providing a combination of open plan and modular private offices and staff room/toilets on the ground floor with two private offices on the first floor. The accommodation presently extends to a total of 130sq m (1,407 sq ft) of net internal floor area.

2.1.4 The building is constructed with coursed stonework and solid brickwork walls surmounted by pitched roofs covered with slates. The windows are all uPVC double glazed units with traditional timber doors to the front and timber fire escape doors to the rear.

2.1.5 The site extends to a total of approximately 0.044 hectares (0.108 acres). To the southern side of the building is a Tarmacadam car park enclosed by a metal fence. To the rear is an enclosed private yard area with pedestrian access off Cemetery Road.

### **2.2 Tenure**

2.2.1 Freehold subject to the occupation of Alexandra Bartles and Richard Snoman under the terms of a 10 year FRI lease from August 2019 at a rent of £13,500

per annum. The rent is reviewed on each third anniversary of the term by reference to the increase in RPI.

## 2.3 Valuation

Market Rent	£13,500 per annum
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Market Value	£150,000
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The valuation summary forms part of the valuation report only, it should not be read in isolation and should be considered in the context of the full report.



23<sup>rd</sup> September 2020

A P CORBETT BSc Hons Dip Surv MRICS ACI Arb  
DIRECTOR

## **3.0 BASES OF VALUATION, GENERAL ASSUMPTIONS AND CAVEATS**

### **3.1 Bases Of Valuation - Definitions**

#### **3.1.1 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 proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

#### **3.1.2 Market Rent**

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.

#### **3.1.3 Reinstatement Cost Assessment**

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

- i) That the accommodation provided will be similar in construction, design and area to the existing buildings.
- ii) That the accommodation provided will be in compliance with conditions imposed by Local Authorities in connection with construction of the building.
- iii) The assessment of re-instatement cost 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 Cost Assessment 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.

### **3.2 Standard Assumptions, Limitations And Caveats**

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

We have not inspected the title deeds and/or leases and have assumed 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 have assumed 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 have assumed that access from public roads to development land is not restricted by legal documentation or third party rights except in our report.

Details of tenure under which the property is held and of lettings to which they are subject are as supplied to us by the client and we will not generally examine or have access to freehold title documents, leases or other documents relating thereto.

### **3.2.2 Verification of Information**

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

### **3.2.3 Town & Country Planning, Rating Assessments and Highways**

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

We have 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.

### **3.2.4 Scope of Inspection**

We have undertaken a visual inspection of so much of the exterior and interior of the property, which is safely accessible without undue difficulty. This inspection has been 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 have not:

- a Carried out a building condition survey;
- b Inspected those parts of the property which are covered, unexposed or inaccessible or raised floor boards;
- c Moved anything;
- d Used a moisture detecting meter;
- e Arranged for the testing of electrical heating or other services



or;

f Carried 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 have not carried out a structural survey nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible and such these parts will be assumed to be in good repair and condition. We cannot express an opinion or advise upon the condition of unexpected parts and this should not be taken as making any implied representation or statement about such parts.

We have nevertheless had regard to the age and apparent general condition of the property in assessing our valuation.

### **3.2.5 Hazardous or Deleterious Materials**

#### **Control of Asbestos Regulations 2012.**

We have not carried 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.

#### **Deleterious Materials**

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 wood wool shutterings have been used in the construction of the property or has been incorporated. We are therefore unable to report

that the property is free from risk in this respect. Also, we have not carried out any tests or made 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 have assumed that such investigations would not disclose the presence of any such material to any significant extent.

### **3.2.6 Measuring Practice**

The property has been measured in accordance with the RICS Code of Measuring Practice.

### **3.2.7 Health and Safety**

We have not made 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 have assumed that there are no contraventions, which might affect the valuation.

### **3.2.8 Statutory Regulations**

#### **Fire Safety**

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

#### **Energy Performance Certificate**

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.

### **Minimum Energy Efficiency Standards**

The Energy Act 2011 will make it unlawful from 1<sup>st</sup> April 2018 to let residential or commercial properties with an EPC Rating of F or G.

From the 1<sup>st</sup> April 2020 all new and current residential leases will have to achieve a minimum EPC Rating of E.

From the 1<sup>st</sup> April 2023 all current leases will have to achieve a minimum EPC Rating of E.

### **Equality Act 2010**

We have assumed 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 have assumed 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 have assumed that the property is not affected by any outstanding statutory notice or other notice which might restrict the use and affect value.

#### **3.2.9**

### **Ground Conditions**

Soil stability, mining and geological reports have not been undertaken by us nor are normally inspected. Unless instructed to the contrary, we have assumed that the ground and any adjoining or 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 have assumed that there are no problems in this respect.

The report will not identify the existence of contamination 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 may be 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.

#### **3.2.10 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.

#### **3.2.11 Currency**

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

#### **3.2.12 Taxation**

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

#### **3.2.13 Consent to Publication**

Neither the whole nor any part of this 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.

#### **3.2.14 Limitation of Liability to Parties other than the client**

The valuation report has been 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.

## **4.0 PROPERTY DETAILS**

**Wombwell Pentecostal Church**  
**Cemetery Road**  
**Wombwell**  
**Barnsley**  
**S73 8HY**

### **4.1 Location**

4.1.1 Wombwell has an urban population of approximately 15,000 and is situated in South Yorkshire approximately 4 miles to the south of Barnsley town centre. The town is well located for access to the local road network and the motorway network with junction 36 of the M1 situated approximately 3 miles to the south west via the Dearne Valley Parkway.

4.1.2 The subject property is situated on Cemetery Road close to the junction with High Street and on the periphery of Wombwell town centre. Properties within the immediate locality are a combination of retail and residential. Opposite the property is a public car park and to the south Wombwell Cemetery.

4.1.3 A general location plan and extract from the Ordnance Survey are included within the appendices.

### **4.2 Description**

4.2.1 The property comprises of a former Pentecostal Church building thought to originally date from around 1910 with accommodation extending to a total of approximately 149 sq m (1,602 sq ft) of gross internal floor area arranged on ground and first floor.

4.2.2 The building was converted to office use in early 2016 and refurbished to a high standard. The accommodation now comprises of an open plan office area on the ground floor with two private offices formed from glazed demountable partitioning. To the rear of the ground floor area is a staff room and WC's. The first floor comprises of a meeting/training room and private

office. The accommodation presently extends to approximately 130 sq m (1405 sq ft) of net internal floor area.

4.2.3 The property is constructed with coursed stonework and solid brickwork walls surmounted by pitched roofs covered with slates. The windows are all uPVC double glazed units with traditional timber doors to the front and timber fire escape doors to the rear.

4.2.4 The site extends to a total of approximately 0.044 hectares (0.108 acres). To the southern side of the Church building is a Tarmacadam car park is bound by a steel post and mesh fence and to the rear an enclosed private yard area with pedestrian access off Cemetery Road.

4.2.5 Photographs of the property are included within the appendices.

#### 4.3 Accommodation

Ground Floor	SQ M	SQ FT
Entrance lobby	--	--
Office area – open plan office (2 cellular offices)	78.46	845
Staff room/kitchen	19.85	214
WC's	--	--
<b>First Floor</b>		
Offices	8.15	88
Meeting room/office	21.60	233
Storage/passageway	2.49	27
<b>TOTAL NIA</b>	<b>130.55</b>	<b>1407</b>
<b>SITE AREA</b>	0.044 ha	0.108 acres

#### 4.4 Services

4.4.1 We understand that all mains services are connected to the property. The property is heated by way of a gas fired central heating system.

#### 4.5 Town and Country Planning

4.5.1 We have made verbal enquiries of the Local Planning Authority (Barnsley MBC) who advise us that the property lies within an area allocated in the Adopted Local Plan as Urban Fabric (Land within the Settlement with no

Specific Allocation).

- 4.5.2 We have visited the Local Planning Authority planning portal and the following planning decision is scheduled:

**Reference 2015/1290** – Planning permission was granted on the 6<sup>th</sup> January 2016 for the conversion of a former church for use as office premises.

#### **4.6 Rating**

- 4.6.1 We have visited the Valuation Office Agency web site and the premises are listed as Office and Premises with a Rateable Value of £10,250.

#### **4.7 Highways**

- 4.7.1 We have made verbal enquiries of the Local Highways Authority who advise us that Cemetery Road and Blyth Street are made up and adopted by the Local Highways Authority and maintained at public expense.

#### **4.8 Tenure**

- 4.8.1 We have not inspected the Title documents however we understand that the property is held freehold and as far as we are aware is not subject to any rights over or restrictions that would detrimentally affect the value of the property. We reserve the right to amend our valuation in the light of an adverse report on title.

- 4.8.2 The freehold is subject to the occupation of Alexandra Bartles and Richard Snoman. We have been provided with an undated and unsigned lease however we understand that the lease was completed in August 2019. The salient terms of the lease are scheduled below:

<b>Landlord</b>	Yates Dry Wall Limited
<b>Tenant</b>	Alexandra Sharon Bartles and Richard Philip Snoman
<b>Term</b>	10 years from August 2019
<b>Initial Rent</b>	£13,500 per annum
<b>Current Rent</b>	£13,500 per annum

<b>Rent Review</b>	The lease provides for the rent to be reviewed on every third anniversary of the term by reference to RPI.
<b>Repair</b>	The tenant covenants to keep the property in a clean and tidy and in good repair condition.
<b>Decoration</b>	The tenant covenants to decorate the interior of the premises as often as is reasonably necessary and also in the last three months of the term.
<b>Insurance</b>	The landlord covenants to insure the property for reinstatement purposes and may recover the annual premium via an insurance rent.
<b>Alterations</b>	The tenant may not undertake any external or structural alterations to the property. The tenants may make internal, non-structural alterations to the property subject to landlords prior written consent which shall not be unreasonably withheld.
<b>Permitted Use</b>	Offices within Use Classes B1 & B2 of the schedule to the Town and country Planning (Use Classes) Order 1987.
<b>Alienation</b>	The tenant may assign or sub-let the whole of the premises only, subject to landlords consent which shall not be unreasonably withheld.

## **4.9 Repair and Condition**

- 4.9.1 We refer you to Section 3.2.4 where we state that we have not carried out a structural survey. We have however taken into account the general state of repair in arriving at our opinion of value. We would comment that the property is generally in a satisfactory state of repair.

## **4.10 Environmental Issues**

### **Land Contamination**

- 4.10.1 Our enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. However, should it be established subsequently that contamination 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.



#### 4.10.2 **Invasive Species**

We have not undertaken any detailed inspection of the site to identify the presence of Japanese Knotweed or any other invasive plant species. Japanese Knotweed is an invasive plant which can grow rapidly and penetrate concrete, tarmac and building foundations. Although land owners are not legally obliged to removed Japanese Knotweed unless it is causing a nuisance to neighbouring property, it is an offence to plant or cause Japanese Knotweed to grow in the wild under the Wildlife Countryside act 1981.

Whilst we are not ecologists we have carried out a walkover inspection of the site and confirm there is no evidence of Japanese Knotweed upon the site.

#### **Mining**

- 4.10.3 The property is located in or close to a former mining area where mining activities have long since ceased and so should any movement associated with them. There is no evidence of the property being affected by mining subsidence in the past and no further specialist reports are considered necessary.

#### **Flooding**

- 4.10.4 We have visited the Environment Agency Flood Map for planning and the property is located within an area designated as a Zone 1 Flood Zone. This means that there is a low probability of the property being affected by flooding from rivers or sea (less than 1 in 1000 annual probability).

#### **Radon**

- 4.10.5 The property is located within an area where 1 – 3% of properties are at or above the Radon action level. This does not impact our valuation and no further reports are considered necessary.

### 4.11 **Statutory Enquiries**

#### 4.11.1 **Energy Performance Certificate**

We have visited the Energy Performance Certificate Register and the property does not have an Energy Performance Rating listed.

#### 4.11.2 **Control of Asbestos at Work Regulations 2012**

We have not been provided with a copy of an asbestos management report and therefore have assumed that the property is free from any asbestos containing materials.

#### **4.11.3 Fire Risk Assessment**

The Fire Regulatory Reform (Fire Safety Order) replaces most Fire Safety Legislation. Fire Authorities no longer issue Fire Certificates and those previously enforced now have no legal status. Under this legislation 'the responsible person' must now carry out a Fire Risk Assessment (or more particularly ensure one is carried out by a suitably qualified person). The Fire Risk Assessment is in respect of the way the premises are used and is not something that runs with the property or is transferrable to a new occupier. We have not confirmed the presence of a Fire Risk Assessment and recommend a suitably qualified individual undertakes such assessment with our valuation assumed that no significant or costly adaptations are required as a result.

#### **4.11.4 Equality Act 2010**

We confirm that the property conforms to the requirements of all applicable disability laws and/or regulations for its current use including but not limited to the Equality Act 2010.

### **4.12 Valuation Considerations**

#### **4.12.1 Market Overview**

4.12.1.1 Prior to the outbreak of Covid-19 demand for freehold offices, investments and tenant occupier demand were generally at equilibrium with supply. Whilst the outbreak of Covid-19 has impacted on the large office space market, the impact on smaller office accommodation and office investments has to date been minimal.

#### **4.12.2 Market Rent and Comparables**

4.12.2.1 In arriving at our opinion of the market rent we have had regard to the following comparables:

### **3 Morston Claycliffe Office Park, Whaley Road, Barnsley**

The property comprises of a modern two storey office building with accommodation extending to approximately 1,207 sqft NIA. The property was let by way of a 10 year FRI lease from August 2020 with an upward only rent review and tenant break option on the 5<sup>th</sup> anniversary of the term. The initial rent is £13,000 per annum reflecting approximately £10.77 per sqft NIA. The letting was completed immediately post the Covid-19 lockdown.

### **Ground Floor, Unit 4C Fieldsend Office Village, Goldthorpe, S63 0JF**

The property comprises of a modern ground floor office with accommodation extending to approximately 1,300 sqft together with 5 dedicated car parking spaces. The premises were let in February 2020 on the basis of a 6 year FRI lease with an upward only rent review and tenant option to break on the third anniversary. The agreed rent devalues to approximately £7.50 per sqft NIA. Smiths Chartered Surveyors acted on behalf of the landlords Seventh Downing EZT.

### **First Floor Unit 4C Fieldsend Office Village, Goldthorpe, S63 0JF**

The property comprises of a modern first floor office with accommodation extending to approximately 1,300 sqft together with 5 dedicated car parking spaces. The premises were let in February 2020 on the basis of a 6 year FRI lease with an upward only rent review and tenant option to break on the third anniversary. The agreed rent devalues to approximately £7.50 per sqft NIA. Smiths Chartered Surveyors acted on behalf of the landlords Seventh Downing EZT.

### **Ground Floor Unit 4A Fieldsend Office Village, Goldthorpe, S63 0JF**

The property comprises of a modern ground floor office with accommodation extending to approximately 1,300 sqft together with 5 dedicated car parking spaces. The premises were let in February 2020 on the basis of a 3 year FRI lease with an upward only rent review and tenant option to break on the third anniversary. The agreed rent devalues to approximately £7.50 per sqft NIA. Smiths Chartered Surveyors acted on behalf of the landlords Seventh Downing EZT.

4.12.2.2 The subject premises are currently let at a rent of £13,500 per annum which

devalues to approximately £9.59 per sqft NIA. Based on the above comparables and taking in to account the quality of the accommodation, off street car parking and locational factors, in our opinion this remains the current market rent.

#### 4.12.3 **Market Value and Comparable**

4.12.3.1 In arriving at our opinion of the market value we have had regard to the following comparables:

##### **Unit 3 Morston Claycliffe Office Park, Whaley Road, Barnsley**

The property comprises of a modern two storey office with accommodation extending to 1,207 sqft NIA. The property was sold in early August 2020 subject to the occupation of Provide Education Limited on the basis of a 10 year FRI lease with tenant break option and review on the 5<sup>th</sup> anniversary. The initial rent is £13,000 per annum and the property was sold achieving a price of £150,000 reflecting approximately £124.28 per sqft NIA and a gross initial yeiold of 8.67%.

##### **Brook House, Barnsley Road, Dodworth, Barnsley, S75 3JT**

The property comprises of a modern two storey office building extending to 2,639 sqft with the benefit of 13 dedicated car parking spaces. The premises are located just off Junction 37 of the M1 motorway and were sold with vacant possession in October 2019 achieving a price of £380,000 reflecting a price of approximately £144 per sqft NIA.

4.12.3.2 In arriving at our opinion of value we have taken in to account the above comparables and our local knowledge of the market and have applied a gross initial yield of 9% to calculate the current market value of £150,000 which reflects approximately £106.00 per sqft.

## 5.0 **VALUATION**

Market rent	-	£13,500 per annum
Market value	-	£150,000

# **APPENDIX 1**

## **SITE AND ORDNANCE SURVEY PLANS**

WOMBWELL PENTECOSTAL CHURCH  
CEMETERY ROAD  
WOMBWELL  
BARNSELEY  
S73 8HY



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SMITHS CHARTERED SURVEYORS  
14 REGENT STREET  
BARNSELEY  
S70 2HG



WOMBWELL PENTECOSTAL CHURCH  
CEMETERY ROAD  
WOMBWELL  
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## **APPENDIX 2**

### **TERMS OF ENGAGEMENT**





Our Ref APC/NH/V20.3.297

23<sup>rd</sup> September 2020

**SMITHS**  
CHARTERED SURVEYORS  
THE COMPLETE PROPERTY  
CONSULTANCY

FAO: David Thompson  
The Trustees of the Rockey Asset Management Pension Scheme  
C/O Tag Wealth Management  
89 Graham Road  
Riverdale  
Sheffield  
S10 3GP

COPY

Dear Sirs,

**FORMER WOMBWELL PENTECOSTAL CHURCH CEMETERY ROAD**  
**WOMBWELL BARNSELY S73 8HY**

We refer to your instructions to carry out a valuation of the above property and in accordance with the RICS Valuation – Professional Standards (January 2020) we write to confirm the scope and details of the service to be provided.

- 1.0 The property to be valued is: **Wombwell Pentecostal Church, Cemetery Road, Wombwell, Barnsley, S73 8HY**
- 1.1 The interest to be valued is freehold.
- 1.2 The valuation is understood to be required in relation to a potential transaction.
- 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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Smiths Chartered Surveyors is the trading name of  
Smiths Surveyors (Barnsley) Ltd

Regulated by RICS

Registered in England No. 4879675



1.6 The Valuer responsible for the valuation will be Mr Andrew Paul Corbett BSc (Hons) Dip Surv MRICS an RICS Registered Valuer acting as an External 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 – Professional Standards (January 2020). Compliance with the RICS Valuation – Professional Standards (January 2020) 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 2020). 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 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

## **3.0 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 clients 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 2006.

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 ACI Arb  
RICS Registered Valuer  
DIRECTOR  
E-Mail: 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** .....

## APPENDIX 3

### PHOTOS

**Wombwell Pentecostal Church  
Cemetery Road  
Wombwell  
Barnsley**

