

Prepared by:

TFC Commercial Property Advisers  
12<sup>th</sup> September 2024

## **REPORT & VALUATION**

### **SPM SASS**

### **FOR**

**UNIT 26 GLOBE LANE INDUSTRIAL ESTATE  
BROADWAY  
DUKINFIELD  
SK15 4UU**

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## EXECUTIVE SUMMARY

<b>Address</b>	Unit 26 Globe Lane Industrial Estate, Broadway, Dukinfield, SK16 4UU.
<b>Property Overview</b>	The subject property comprises a detached industrial unit with two storey offices and yard.
<b>Accommodation</b>	<p>The property comprises of an extended detached building of steel frame construction having block and metal clad insulated elevations under a part insulated metal decked and corrugated asbestos roof incorporating translucent plastic roof lights.</p> <p>Access is via 2 roller shutter doors, one to the side elevation which is shared with a neighbouring occupier and the other to the main yard to the front which is concreted and benefits from a security barrier.</p> <p>There is a small reception area which has been constructed on the exterior of the building and internal two storey internal offices which also provide for a range of private and communal offices, meeting room and kitchens and WC's to both floors.</p>
<b>Size</b>	Measured in accordance with the RICS code of measure practice the property extends to 1,033.2 sq m (11,121 sq ft)
<b>Tenure</b>	Freehold
<b>Purpose of Valuation</b>	Market Value for Pension Purposes.
<b>Valuation Date</b>	12th September 2024
<b>Market Value Freehold Vacant Possession</b>	<b>£900,000.00 (nine hundred thousand pounds)</b> , on the basis there are no onerous or restrictive covenants we are unaware of.

The above executive summary is to be read in conjunction with the valuation report to which it forms part and is subject to all the assumptions, caveats and bases of valuation stated herein and is not to be taken in isolation.

SPM SASS  
c/o Evelyn Partners Financial Planning Limited  
Royal Liver Building  
Pier Head  
Liverpool  
L3 1NY

12<sup>th</sup> September 2024

Dear Sirs,

**PROPERTY: Unit 26 Globe Lane Industrial Estate, Broadway, Dukinfield, SK16 4UU**

In accordance with your instructions, we have inspected the above property, undertaken market research and enquires and now have pleasure in reporting as follows:

**1.0 INSTRUCTIONS**

- 1.1 We refer to the terms of engagement 30<sup>th</sup> August 2024 instructing us to prepare a Valuation Report to determine Market Value on a freehold basis with vacant possession, acting as Independent Valuer of the above property for pension purposes.
- 1.2 We are not aware of any conflicts of interest either with the property and parties to the process that will or may affect the independence or accuracy of the report and valuation.
- 1.3 In accordance with your instructions, we have inspected the property, made all necessary enquiries and have prepared this Valuation Report.
- 1.4 This Valuation Report and the valuations and opinions contained herein have been prepared in accordance with the Service Agreement between us, the Guidance Notes for Valuers Providing an Appraisal of Property for an opinion of Market Value where otherwise applicable, the Practice Statements and Guidance Notes set out in the Royal Institution of Chartered Surveyors Valuation – Professional Standards (the 'Red Book').
- 1.5 In accordance with your instructions, we have set out in this Report our opinion of:  
  
The Market Value of the property on a freehold vacant possession basis dated 12<sup>th</sup> September 2024
- 1.6. Guidance notes and definitions

**Market Value (MV):**

The definition and commentary which follows is that settled by the International Valuation Standards Committee (IVSC). Including the commentary, the Institution considers that its application results in the same valuation figure as the application of the OMV definition which follows it. Whenever the MV definition is reported as having been used, the fact that its interpretative commentary has been applied must always be stated as well.

**Definition:**

The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Commentary:

The term 'asset' is used because of the focus of these Standards. However, the term 'property' may be substituted for general application of the definition. Each element of the definition has its own conceptual framework.

'The estimated amount...' refers to a price expressed in terms of money (normally in the local currency) payable for the asset in an arm's length market transaction.

Market Value is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the Market Value definition. It is the best price reasonably obtainable by the buyer. This estimate specifically excludes and estimated price inflated or deflated by special terms or circumstances such as a typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value (defined in IVSC Standard 2 in the following terms:

Special Value.

A term relating to an extraordinary element of value over and above Market Value. Special value could arise, for example, by the physical, functional, or economic association of a property with some other property such as the adjoining property. It is an increment of value which could be applicable to a particular owner or user, or prospective owner or user, of the property rather than to the market at large' that is to a purchaser with a special interest. Special Value could be associated with elements of Going Concern Value.

The Valuer must ensure that such criteria are distinguished from Market Value, making clear any special assumptions made).

'... an asset should exchange...' refers to the fact that the value of an asset is an estimated amount rather than a predetermined or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the Market Value definition should be completed on the date of valuation.

'...on the date of valuation...' requires that the estimated Market Value is time specific as of a given date. As markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date.

The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made in a Market Value transaction.

'Between a willing buyer...' refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present asset owner is included among those who constitute 'the market'.

A Valuer must not make unrealistic assumptions about market conditions or assume a level of Market Value above that which is reasonably obtainable. In some countries an explicit reference to a willing buyer is omitted from the definitions of Market Value to emphasise this responsibility.

'...a willing seller...' is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price

attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual asset owner are not a part of this consideration because the 'willing seller' is a hypothetical owner.

'... in an arm's length transaction...' is one between parties who do not have a particular or special relationship (for example, parent and subsidiary companies or landlord and tenant) which may make the price level uncharacteristic of the market or inflated because of an element of special value. The Market Value transaction is presumed to be between unrelated parties each acting independently.

'...after proper marketing...' means that the asset would be exposed to the market in the most appropriate manner to affect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The length of exposure time may vary with market conditions but must be sufficient to allow the asset to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

'... wherein the parties had each acted knowledgeably and prudently...' presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the date of valuation. Each is further presumed to act for self-interest with that knowledge and prudently seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date.

It is not necessarily imprudent for the seller to sell property in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other purchase and sale situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

'...and without compulsion.' establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market Value is understood as the value of an asset estimated without regard to costs of sale or purchase and without offset of any associated taxes.

#### Market Rent:

The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion. Whenever Market Rent is provided the 'appropriate lease terms' which it reflects should also be stated.

- 1.7.1 An inspection of the property was carried out on Thursday 5<sup>th</sup> September 2024 by Ben Fallows MRICS, RICS Registered Valuer
- 1.7.2 The date of valuation is 12<sup>th</sup> September 2024. This report is provided in accordance with the Service Agreement Between us.

## 2.0 LOCATION

- 2.1 The subject property is situated fronting Broadway on the established Globe Industrial Estate in Dukinfield in Tameside, Greater Manchester. Junction 23 of the M60 motorway is approximately 3 miles to the north of the property which provides access to the regional motorway network.

The property is well served for public transport and sits equidistant between Hyde North and Guide Bridge Railways stations which both approximately 1.5 away. There are regular bus services along Globe Lane which connects to Broadway.

The nearest major town is Ashton Under Lyne which is 2 miles to the north. Manchester City Centre is 7.5 miles to the west of the property, whilst Manchester International Airport is 14.5 miles to the south.

- 2.2 In Appendix 1, we also enclose an extract from the Ordnance Survey Map showing the location of the property.

## 3.0 DESCRIPTION

The subject property comprises of an extended detached industrial property currently used for storage and distribution. The property was extended approximately 20 years ago when the existing steel frame was added to.

The property is of steel portal frame construction, having block and brick elevations with profile metal cladding above, under an insulated part corrugated asbestos, part metal clad roof incorporating translucent roof lights. Eaves height is to approximately 4 metres. Floors throughout the warehouse are solid and of concrete.

Access is gained via two electric roller shutter doors to the southern elevation (w. 4.51m x h. 3.36m) which provides access to a communal yard area to the side of the property, which is shared with the adjacent property, which is currently occupied by an affiliated company. There is a further door to the western elevation (w. 4.27m x h. 4.25m) which provides access to large, concreted yard and parking area which is secured by an electric barrier.

There is a small reception area that has been constructed on the front external elevation which is of UPVC double glazed construction.

There are two storey integral offices and workspace along the front and side elevations that provide for a range of private and communal offices as well as a boardroom to the first floor and breakout and kitchen areas to both floors. Male and female WC's are located to the ground floor as well as a warehouse toilet.

The extent of the property is shown at edged red at, Appendix 1.

## 4.0 ACCOMMODATION

- 4.1 The accommodation has been measured in accordance with the RICS code of measuring practice and proved the following gross internal areas:-

Description	Use	Gross internal Area	
		Sq Ft	Sq M
Warehouse	Storage & Distribution	8,021	745.20
Ground floor offices	Warehouse kitchen, WC's meeting rooms & reception	1,832	128.36
First floor offices	Kitchen, boardroom, communal offices.	1,718	159.65
<b>Total</b>		<b>11,121</b>	<b>1,033.21</b>

## 5.0 CONDITION

- 5.1 We have not undertaken a building condition survey or tested the services or arranged for investigations to be carried out to determine whether deleterious or hazardous materials have been used in the subject property. Although our inspection revealed no obvious deleterious materials, we are unable to report that the property is free from risk in this respect. We have assumed for the purposes of this valuation and report that the property contains neither hazardous nor deleterious materials, or if such are contained on site, the disposal is undertaken in a proper manner.

Historic water ingress/damage is evident in some areas of the original roof i.e. the asbestos element. We have assumed these areas have been repaired and that the roof is watertight. If this is not the case, then this will have a detrimental effect on the valuation.

The original roof element (i.e. excluding the extension) will require replacement in the short to medium term.

The gutters have foliage growing within them, which whilst as at the point of valuation were not causing any evident issues, if this is not addressed then this could cause water ingress into the property and materially affect the valuation.

- 5.2 We have not been provided with an audit of the property in relation to the Disability Discrimination Act, 1995 (DDA). This legislation imposes duties on, amongst others, employers, service providers and landlords not to discriminate against disabled persons. Whilst employers are not required to make changes in anticipation of employing a disabled person, they have to make reasonable adjustments to their employment arrangements and premises if a disabled person might otherwise be substantially disadvantaged. In addition, service providers have a duty to make reasonable adjustments to physical features of buildings or provide agreeable terms in making the service available.
- 5.3 The Control of Asbestos at Work Regulations 2002 requires the occupier to have undertaken and prepared asbestos registers for their respective demises. Copies of these registers should be made available for examination by maintenance personnel and anyone intending to undertake works to the building fabric however minor.

## 6.0 STATUTORY ENQUIRIES

- 6.1 The property is identified in the Tameside UDP. The Tameside Unitary Development Plan contains the Council's land use planning policies. It is the main document which is used to determine planning applications for development in the borough. We have determined that the property sits within is an established employment area under policy number E3.
- 6.2 We have assumed that the property has historic planning permissions permitting use for general industrial use under the Town & Country Planning (Use Classes) Order 1987, although this would need to be clarified by a local search.
- 6.3 We have checked the Valuation Office agency website and found the following assessments in relation to the property; it appears that the property is linked to the adjacent property which is occupied by an affiliated company.

Address	Description	Rateable Value
Special Piping Materials Ltd, Broadway Ind Estate, Dukinfield, Cheshire, SK16 4UU	Warehouse, offices & Premises	£76.500



## **7.0 SERVICES**

- 7.1 The property is served by mains water, gas and electricity and we have assumed that drainage is to the main sewer.
- 7.2 The property benefits from a gas fired boiler system complimented by wall mounted radiators in the offices. The offices also benefit from partial air conditioning. The warehouse is heated using gas radiant ceiling heaters.
- 7.3 Lighting throughout is via a range of LED lighting. There are LED spotlights in the warehouse.
- 7.4 There is a fire alarm and security alarm in place.
- 7.5 The property benefits from a three-phase power supply.

## **8.0 SITE AND GROUND CONDITIONS**

- 8.1 The property has a history of commercial use.

## **9.0 ENVIRONMENTAL CONSIDERATIONS**

### **9.1 Environmental Considerations**

- 9.1.1 Whilst we have not undertaken any detailed investigations into past and present uses of the subject estate or of any adjoining properties, we note from the Environmental Agency web site that Ordnance Survey maps published between circa 1880 and the current day indicate that the area has a history of commercial use.
- 9.1.2 At the time of our inspection the property was occupied.
- 9.1.3 We have not had sight of any surveys in relation to contamination. We have made verbal enquiries with the local planning authority, but they could not comment whether the site was on contaminated land without undertaking a specific site survey.
- 9.1.4 Therefore, for the purposes of this Valuation Report, we have assumed that no contamination exists in relation to the property sufficient to affect value. However, we would stress that should this assumption prove to be incorrect the values reported herein might be reduced.

### **9.2 Energy Performance Certificate (EPC)**

The property has a combined EPC rating with the adjacent property. Should the property be marketed, this will need to be separated. The property has an EPC rating of E. The Minimum Energy Efficiency Standard (MEES) which came into force in England and Wales on 1 April 2023 and applies to private rented residential and non-domestic property states that nondomestic properties should have a minimum of an E rating in order for the property to be let in the open market. The current EPC is valid until 5<sup>th</sup> June 2033.

### **9.3 Flood Risk**

- 9.3.1 The Environment Agency website does not identify the property as lying within an area liable to significant flooding and has allocated the area as flood zone 1, an area with a low probability of flooding.

## **10.0 TENURE**

- 10.1 We are informed the property is held freehold.

## **11.0 TITLE AND OTHER AGREEMENTS**

- 11.1 We have not been provided with a Report on Title and have assumed there are no easement or encumbrances that will adversely affect this valuation.

## **12.0 MARKET TRENDS AND GENERAL COMMENTS**

### **12.1 Economic & Property Sector Overview**

The UK economy grew by 0.6% q/q in Q2, following a 0.7% q/q rise in Q1 as price pressures eased and household spending increased. PMI results point to sustained growth at the start of Q3, with the index rising to a four-month high of 53.8 in August. Consumer confidence and retail sales figures are improving, but the Bank of England expects GDP growth to slow in the second half of the year.

The unemployment rate stands at 4.2% in Q1, down from 4.4% in Q1, with the number of people in employment rising by 97,000 over the same period. Although the number of job vacancies fell further to 884,000, it remained well above the pre-Covid average of 635k. At 22.2%, the economic inactivity rate is 1.7 percentage points higher than it was before Covid. Annual pay growth (including bonuses) eased further to 4.5%. Real wages continue to rise. CPI inflation rose from 2% in June to 2.2% in July. This is a slower increase than the BoE had expected (2.4%). Services inflation, which is the BoE's key measure of domestic price pressures, slowed from 5.7% to a two-year low of 5.2%, which could warrant further interest rate cuts this year.

CPI inflation is widely expected to slightly increase over the coming months before falling back towards the 2% target in 2025. The Bank of England cut interest rates for the first time in four years in August. In a recent speech at the Jackson Hole summit of central bankers, BoE governor Andrew Bailey said he was "cautiously optimistic" about inflation, however, added that "it was too early to declare victory". Financial markets expect only one more rate cut this year.

The Bank of England upgraded its UK GDP growth forecast in August and now expects the economy to grow by 1.25% this year. This is an upwards revision from a previously expected rate of 0.5%. GDP growth is then expected to ease slightly to 1% in 2025.

According to Colliers latest market review "Quarterly investment volumes across all industrial assets rose from £1.9bn in Q1 to a one-year high of £2.6bn in Q2 but remained around 24% below the five-year quarterly average. Although the H1 total of £4.5bn was the weakest first-half figure since 2020, it was above the pre-pandemic average of £4.2bn. Some of the largest Q2 deals by value include KKR's £315m purchase of an industrial estate in West London, and Kennedy Wilson's £87m purchase of The Heathrow Estate. Average equivalent yields as measured by MSCI rose a further 5bps in Q2, taking the outward shift that started in mid-2022 to over 200bps.

Take-up of large distribution warehouses exceeding 100,000 sq ft reached 6.7m sq ft in Q2 2024. The H1 2024 reading of 13.3m sq ft is 4% higher than the corresponding 2023 figure. The five largest deals of Q2 2024 occurred in the Midlands, totalling 2.8m sq ft, including Nike's 1.3m sq ft pre-let at Magna Park Corby. Supply growth is stabilising after nine consecutive quarters of expansion. Availability of units sized 100,000+ sq ft decreased from 44.6m sq ft in Q1 to 43.5m sq ft, from 44.6m sq ft in Q1, equating to a vacancy rate of 7.3%.

Just over 6m sq ft of speculative warehouse space was delivered in the first half of 2024, a sharp slowdown from the 11.3m sq ft recorded over the second half of 2023. Looking ahead, there is only 4m sq ft of speculative development scheduled for completion by the end of the year, and 5.2m sq ft under construction with scheduled practical completion in 2025. Therefore, prime availability is forecast to decrease further over the next 12-15 months.

Industrial rents continued to increase, with the latest MSCI data showing quarterly rental growth of 1.5% in Q2 2024.”

The general trend for industrial in the Greater Manchester conurbation appears to be upwards with both occupiers and investors seeking to invest and occupy across all size bands. Rental levels have levelled out for existing property, however, the increase in material costs has seen new developments increase their quoting rents and prices.

There is still relatively little available in the locality on a freehold basis.

### **12.3 Comparable Evidence**

#### **12.3.1 We are aware of the following comparable property and transactions.**

##### Arrow Park Trading Estate

Unit 5c an older refurbished industrial unit extending to 5,000 sq ft was let in October of 2023 for £40,000 per annum.

Unit 6b an older refurbished industrial unit extending to 5,300 sq ft was let in June of 2024 for £47,700 per annum

Unit 10 an older style industrial unit which extends to 6,000 sq ft with a compromised yard is currently being offered at £8 per sq ft.

##### Cooper Street Dukinfield

Three interconnecting modern units that extended to 5,200 sq ft were sold in July of 2023 for £650,000. The units were able to be separated and let or sold individually.

##### Unit 7 Dawson Street, Hyde

A refurbished modern detached industrial unit extending to 16,000 sq ft with yard is being marketed for £9.00 per sq ft on a rental basis and £110 per sq ft on a freehold basis.

##### SK 14 Industrial Park, Hyde

Two refurbished modern detached units (A & C) with limited yard and parking extending to 11,420 & 9,838 sq ft respectively are under offer at £7.50 per sq ft.

Units E2, 3 & 4 modern industrial warehouse extending to 3,194 sq ft was let September 2024 at a rent of £27,428.00.

Unit J. A modern warehouse with shared yard and parking extending to 3,138 sq ft was let in June 2024 at £29,500 per annum.

##### Unit 4, Ravensfield Industrial Estate, Charles St, Dukinfield

A modern terraced industrial unit extending to 4,376 sq ft was sold in December 2023 for £500,000.

##### 8-10 Kale Street, Ardwick, Manchester

A older style industrial unit extending to 5,485 sq ft was sold in September 2003 for £405,000.

##### Haigh Avenue, Stockport

An older style long leasehold industrial unit extending to 6,100 sq ft was sold in March 2023 for £434,000.

##### Ryder Plc Globe Lane, Dukinfield

A modern industrial facility in need of cosmetic improvement extending to 24,992 sq ft was sold in April 2023 for £2.4 million.

Globe Lane Industrial, Estate

A refurbished former engineering unit extending to 33,000 sq ft is under offer at £230,000 per annum excl.

A refurbished 10,000 sq ft unit with a large yard is under offer at £100,000 per annum.

Tenfoot House, Surrey Street, Glossop

A modern warehouse split into two units extending to 5,000 sq ft on a 0.6 acre site and producing £22,500 was sold in February 2023 for £506,000.

## **12.4 Valuation Considerations**

- 12.4.1 The property is a tidy industrial unit situated within a popular and established employment area.

The roof will require replacement in the short to medium term and any prospective purchaser will take this into consideration. We have attributed a notional £100,000 for the necessary works.

## **13.0 MARKET VALUE**

- 13.1 We have approached this valuation based on comparable evidence and taken into account the investment method of valuation
- 13.2 We are of the opinion that the Market Value of the freehold interest in the above property with vacant possession, as at the date of valuation is:

**£900,000.00**  
**(nine hundred thousand pounds)**

## **14.0 BASIS OF VALUATION**

- 14.1 The Valuation and Report have been prepared in accordance with the International Valuation Standards and the RICS Valuation – Global Standards effective 31 January 2022
- 14.2 The definitions of the valuation bases adopted are set out in the Standard Service Agreement.

## **15.0 VALUATION ASSUMPTIONS**

- 15.1 Our valuation has been prepared on the basis of the Service Agreement between us to provide open market valuation on a freehold basis with vacant possession for pension purposes.

## **16.0 LIMITATION AND PUBLICATION**

- 16.1 This Valuation Report is prepared solely for the use of the addressee's and no responsibility is accepted to any other party for the whole or any part of its contents. It may be disclosed to other professional advisors assisting in respect of the purpose for which the valuation is prepared.
- 16.2 Neither the whole nor any part of the Valuation Report nor any reference thereto may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.

16.3 This report may not be used for secured lending or obtaining finance against the subject property.

We trust that this Report is satisfactory for your present purposes, but should you require any further information or clarification please do not hesitate to contact us.

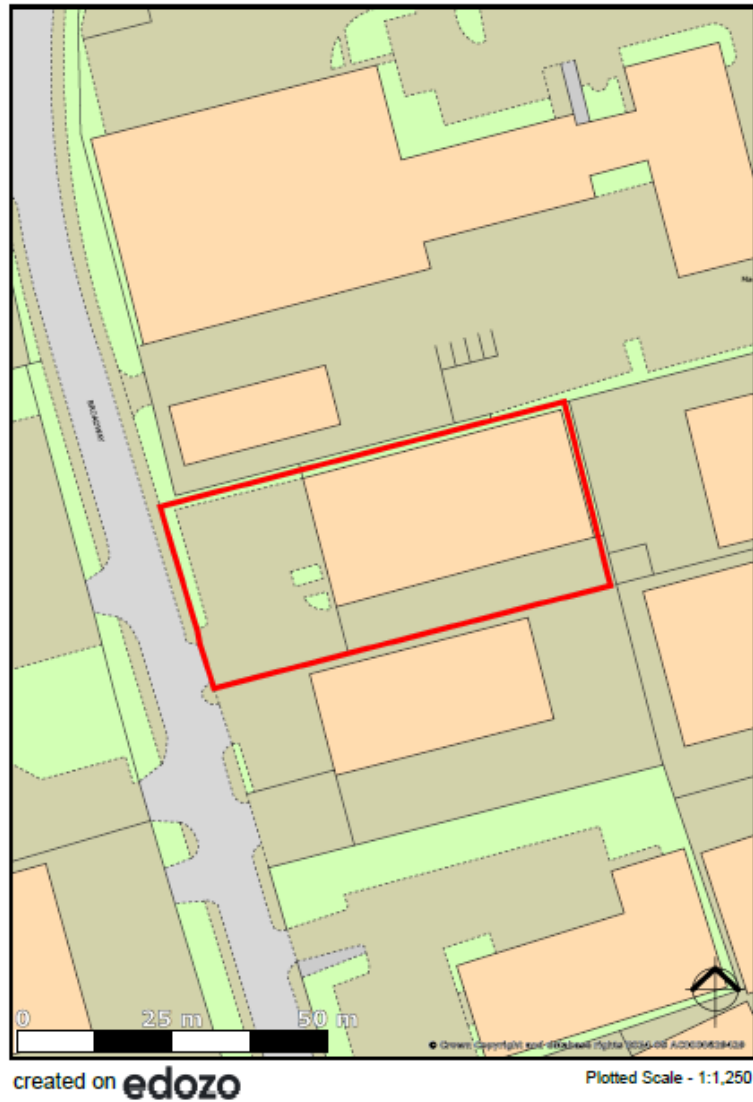
Yours faithfully

A handwritten signature in black ink, appearing to read 'B. Fallows', is written over a light blue horizontal line.

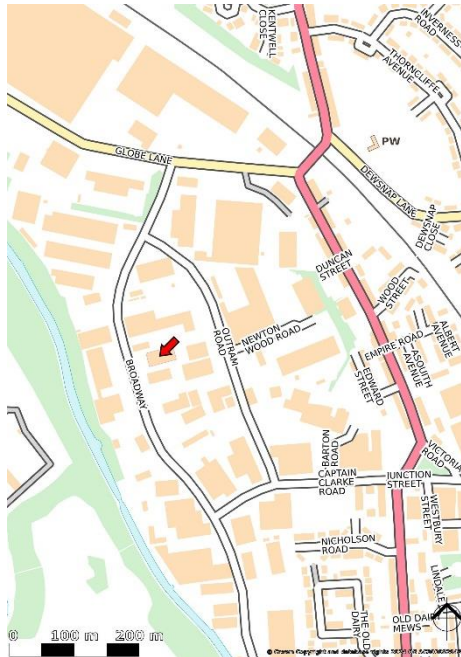
**Benjamin Fallows MRICS  
DIRECTOR  
RICS REGISTERED VALUER**

## APPENDIX I

### Location, Site & Title Plans



### Site Plan



**Street Map**



**Location**

## APPENDIX II

### Photographs



**26 Globe Lane Industrial Estate Front**



**Side**

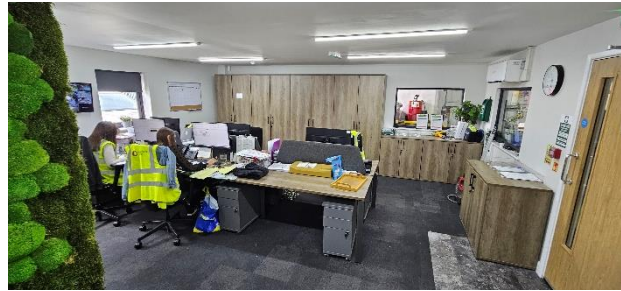


**Reception**

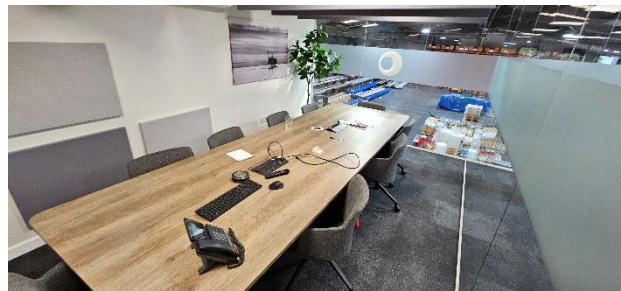




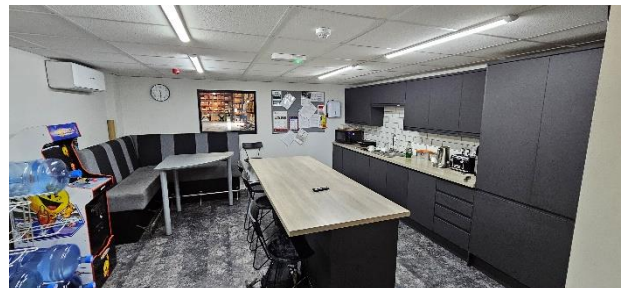
**First floor offices**



**Ground floor offices**



**Boardroom**



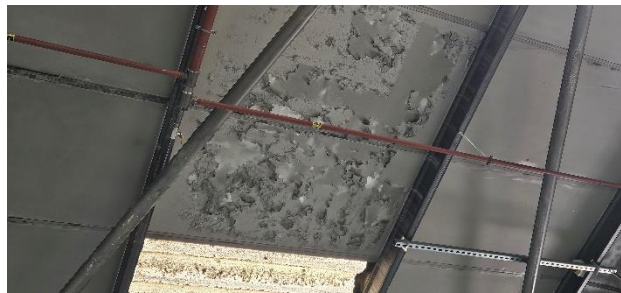
**Kitchen (ground floor)**



**Warehouse**



**Warehouse**



**Historic water damage to asbestos roof**



**Foliage in gutters**

## APPENDIX III

### Rateable Value

Property

**Special Piping Materials Ltd, Broadway  
Ind Estate, Dukinfield, Cheshire, SK16  
4UU**

Valuation

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## Valuation

Current rateable value (1 April 2023 to present)

**£76,500**

This is the rateable value for the property. It is not what you pay in business rates or rent. Your local council uses the rateable value to calculate the business rates bill.

[Estimate your business rates bill](#)

### Valuations for this property

Valuations ?	Effective date ?	Rateable value
<b>CURRENT</b> 1 April 2023 to present	1 April 2023	£76,500
<b>PREVIOUS</b> <a href="#">1 April 2017 to 31 March 2023</a>	1 April 2017	£64,000

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### Valuation details

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#### How the rateable value is calculated

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