

Our ref: 210702

OPEN MARKET VALUATION REPORT

UPON

PLOT 7 UNITY BUILDINGS

FORT FAREHAM

NEWGATE LANE

FAREHAM

PO14 1AH

Date of Inspection : 17th August 2021

Client:

Trustees of the Ideal Window Solutions SSAS The Unity Bldg
Fort Fareham
Newgate Lane
Fareham
Hampshire
PO14 1AH



Regulated by RICS

Registered Office: 1 Swan Wood Park, Gun Hill, Hove, East Sussex TN21 0LL
McAndrew Martin is the trading name of McAndrew Martin Limited registered in England & Wales
Company No. 06844071 • VAT Number 522 4925 56

A full list of Directors can be obtained from our Registered Office



C O N T E N T S

1.0	<u>INSTRUCTIONS</u>
2.0	<u>TENURE</u>
3.0	<u>SITUATION AND DESCRIPTION</u>
4.0	<u>ACCOMMODATION</u>
5.0	<u>CONSTRUCTION</u>
6.0	<u>CONDITION</u>
7.0	<u>RATING ASSESSMENT</u>
8.0	<u>TOWN AND COUNTRY PLANNING</u>
9.0	<u>SUMMARY</u>
10.0	<u>VALUATION</u>
11.0	<u>RESERVATIONS</u>

APPENDICES

A	-	TERMS OF ENGAGEMENT
B	-	PHOTOGRAPHS

1.0 INSTRUCTIONS

- 1.1 We thank you for your instructions to carry out a valuation upon the above property received via IFS Wealth Management. It is confirmed that the inspection was carried out in accordance with our terms of engagement, a copy of which you have in your possession and which is also appended to the rear of this report.
- 1.2 This report is provided for the stated purposes and for the sole use of the client and to the client's professional advisors. The valuer accepts the responsibility for the client alone that the valuation is prepared with the skill, care and diligence reasonably expected of a competent Chartered Surveyor and accepts no responsibility whatsoever to parties other than the client.
- 1.3 Any other such parties rely on the valuation at their own risk.
- 1.4 Neither the whole nor any part of the valuation, nor any reference to it may be included in any document, circular or statement, nor published in any way without the valuers prior written approval of the form and context in which it may appear.
- 1.5 The valuation has been undertaken by Matthew Bennett FRICS, an RICS registered valuer and has been undertaken in accordance with the latest edition of the RICS Valuation Professional Standards and is subject to RICS regulation and monitoring.
- 1.6 To the best of our knowledge there is no conflict of interest.

2.0 TENURE

- 2.1 My valuation is of the leasehold interest on the basis of a new business lease for a term of 10 years from January 2020 at a passing rent of £45,000 p.a.
- 2.2 I understand that there is a ground rent payable from 1987 and currently £8,000 p.a.

3.0 SITUATION AND DESCRIPTION

- 3.1 Fort Fareham is a localised industrial estate situated at the northern end of Newgate Lane 1.5 miles south of Fareham town centre in Fareham, Hampshire.
- 3.2 The site is within the grounds of the old Fort Fareham where old ramparts remain at the perimeter. The grounds are presently laid out with various ages of business premises including yards, but predominantly offices or light industrial.
- 3.3 Fort Fareham is situated approximately 1.5 miles south of the junction of the A32 with the M27 slip road. Consequently there is good transfer time for the motorway network.
- 3.4 The property, Plot 7 Unity Building, comprises a recently developed office site having a front forecourt, side yard and further limited parking at the rear.
- 3.5 The building is constructed in two storeys in steel frame under a powder coated profile steel roof and perimeter walls including a reception block to the front in single storey with roof lights, whilst the main building is in two storey arranged on the first floor with reinforced concrete planks and fitted out extensively as offices with suspended ceiling, carpeted floor, partitioned offices all of good quality.

4.0 ACCOMMODATION

4.1 The accommodation comprises:-

Ground Floor

Extended front showroom with tenant's displays.

Lobby with disabled w.c.

Further lobby, gent's toilet (lobby with wash handbasin and w.c. compartment) and small staff kitchen (2.1m x 1.9m).

Rear stockroom area of irregular shape with roller shutter door to delivery yard and ancillary accommodation comprising small storage room and plant room.

Net Areas:

Showroom	-	160m ² (1700 ft ²)
Stockroom	-	135m ² (1430 ft ²)

First Floor

Central open plan office together with 7 partitioned off offices of varying sized totalling 220m² (2340 ft²) plus ancillary accommodation comprising stairwell, corridor, kitchen and male/female toilets.

Outside

Front forecourt with 9 parking bays and disabled space.

Side loading bay.

Rear parking for a further 4 cars.

5.0 CONSTRUCTION

- 5.1 The property is of modern construction in steel frame clad in profile steel colour plated cladding with conventional windows to the flanks, fully glazed entrance foyer at the front and side entrance door to the staircase. There is a 4.2m loading bay with roller shutter door to the warehouse.

6.0 CONDITION

- 6.1 The property is of modern construction and has been extensively fitted out to suit the tenant's particular requirements but my report is on the assumption that the building will be available with vacant possession clear from partitioning fittings etc.
- 6.2 The building appears to be heated by means of air conditioning and otherwise has all mains services.

7.0 RATING ASSESSMENT

- 7.1 The property is entered in the valuation list as office, showroom and premises £35,000 r.v. The District Valuer's measurements are as follows:-

Ground floor showroom	154m ²
Ground floor warehouse	198m ²
First floor offices	281m ²
Hard surfaced fenced yard	264m ²
Total:	
Building	633m ²
Yard	264m ²

8.0 TOWN AND COUNTRY PLANNING

- 8.1 The property is on a general industrial estate and the appropriate use would appear to be offices and warehouse (B1/B8). Due to the quality construction no other uses would appear appropriate.

9.0 SUMMARY

- 9.1 Fort Fareham is an individual trading and industrial estate located reasonably close to the motorway junction and good road facilities, but has very limited visual passing trade. A number of the units on the estate are older and basic but there are modern developments of industrial and office units of better quality.
- 9.2 This building is occupied as warehouse with extensive first floor offices and client's display showroom.
- 9.3 However parking on this estate is notoriously poor and there are only limited available car parking spaces for a building having a staff compliment apparently in excess of 20 persons. Visitor's parking is very poor.
- 9.4 The side yard is exclusively used for goods inward/outward and storage.
- 9.5 The quality of office accommodation is good with excellent facilities in the way of toilets, kitchens etc.

10.0 VALUATION

- 10.1 Our research of completed new leases over the last year or so in Limberline Spur Portsmouth, Daedalus Park Lee on Solent, Blackbrook Business Park Fareham and Mitchell Way Portsmouth suggests that the current rental value of Plot 7 Unity Building is as follows:-

PLOT 7 UNITY BUILDING, FORT FAREHAM, NEWGATE LANE. PO14 1AH

REF: 210702

Showroom	1700 ft ² @ £10.00	=	£17,000
Stockroom	1430 ft ² @ £7.50	=	£10,725
Offices	2340 ft ² @ £7.50	=	<u>£17,550</u>
		Say	<u>£45,000</u>

10.2 Based on that rental assessment, we have formed the opinion that the current market value, subject to a new lease as detailed below, is in the sum of £550,000 (five hundred and fifty thousand pounds).

10.3 The valuation above assumed that a new 10 year (or longer) lease is entered into at a revised rental of £45,000 p.a. and with 5 year rent reviews.

10.4 Market Value is defined by the Royal Institution of Chartered Surveyors 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 property marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

10.5 For insurance purposes only, index linked building insurance should be arranged for not less than £400,000. This does not include VAT other than on professional fees.

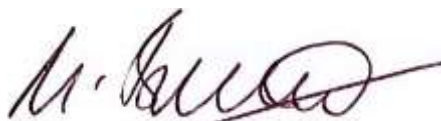
11.0 RESERVATIONS

11.1 This is not a Structural Survey and no warranty as to condition or stability is given or implied.

11.2 We have not inspected any parts of the structure which are covered, unexposed or otherwise inaccessible and are, therefore, unable to report that any such part of the property is free from defects which may affect the value, nor have we arranged for the test of electrical, heating or other services.

- 11.3 For the purposes of the valuation, we have assumed that good title can be shown, that the valuations would not be affected by any matters which would be revealed by a Local Search and replies to the normal enquiries.

SIGNED:



.....

SURVEYOR:

**Matthew Bennett FRICS
CHARTERED SURVEYOR**

**For and on behalf of McAndrew Martin
TEL: 02392 697193**

Dated this 2nd day of September 2021

APPENDIX A
TERMS OF ENGAGEMENT

APPENDIX B
PHOTOGRAPHS

PLOT 7 UNITY BUILDING, FORT FAREHAM, NEWGATE LANE. PO14 1AH
REF: 210702



PLOT 7 UNITY BUILDING, FORT FAREHAM, NEWGATE LANE. PO14 1AH
REF: 210702

