



REPORT & VALUATION
THE COACH HOUSE
4 THE CHIPPING
TETBURY
GLOUCESTERSHIRE
GL8 8ET

COMMERCIAL PROPERTY CONSULTANTS
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Prepared by
John Ryde Commercial
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On the instructions of
Barclays Bank
17 Market Place
Wantage
OX12 8AG
FAO: Stuart Marshall Esq
Lender Ref: XK138492
Customer System ID 4753619735
LOC Ref: LEN1410140260176
Applicant: Verity & Beverley Limited

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1.0 INSTRUCTIONS

- 1.1 Our instructions were received in an email dated 28 October 2014 from the Valuation Exchange to prepare a valuation for Barclays Bank plc, 17 Market Place, Wantage OX12 8AG for the attention of Stuart Marshall. A printed copy of the electronic instruction letter is attached at Appendix 3 together with the associated instructions (Appendix 1A.1 entitled Standard Built Commercial Property).

2.0 PURPOSE OF VALUATION

- 2.1 It is understood that the valuation is required in respect of proposed secured lending. We are not aware of the amount of the proposed loan or the length of loan.

3.0 BASIS OF VALUATION

- 3.1 This valuation has been undertaken on the basis of **Market Value** as defined in the RICS Valuation – Professional Standards edition of January 2014.
- 3.2 **Valuation Methodology:** We have had regard to the comparable approach.

4.0 QUALIFICATIONS & CONFLICT OF INTEREST

- 4.1 This report has been prepared by Paul Maguire FRICS, a Partner in the firm of John Ryde Commercial, who has over 30 years' experience in the valuation of commercial, residential, investment and development premises throughout Gloucestershire and its neighbouring counties.
- 4.2 Neither Paul Maguire, nor the firm of John Ryde Commercial are aware of any conflict of interest arising in the acceptance of these instructions and preparation of its report.

- 4.3 We confirm that both Paul Maguire and the firm of John Ryde Commercial meet the requirements of independent valuers as set out in the RICS Valuation – Professional Standards edition of January 2014. Paul Maguire is an RICS Registered Valuer.

5.0 INSPECTION

- 5.1 Our inspection was carried out on 3 November 2014.

6.0 VALUATION DATE

- 6.1 The valuation date is the date of inspection being 3 November 2014.

7.0 LOCATION

- 7.1 Tetbury is an attractive and popular small market town. It has many Royal connections and a significant number of antique shops which draws visitors from further afield. Nearby towns include, Cirencester, Malmesbury, Nailsworth, Stroud and Dursley. Bath and Bristol are about 22 miles to the South West. Cheltenham and Gloucester are approximately 18 miles to the North and Swindon approximately 18 miles to the East. Communication links by the A4135, A434 and A433. A good range of local facilities are available including two supermarkets, range of schools, hotels and dining facilities. Estimate population 5,500 persons.

- 7.2 The property is located on The Chipping which is very close to the town centre. It is a desirable location with local shopping and leisure facilities in the immediate vicinity together with a public pay and display car park.

- 7.3. Location plans are attached as Appendix 1.

8.0 DESCRIPTION

- 8.1 An end terrace two storey period building believed to have been originally built circa. 1870. The property appears to be of solid stone construction set under a double pitched slate covered roof with one gable. Significant internal timber framework, flooring. Single glazed windows. A range of cast iron and asbestos rainwater goods. There are timber framed glazed frontages, several front and side doorways.
- 8.2 To the rear side of the property, there is entrance to a staircase up to the first floor of the rear part of the freehold. This is a separate flat that was not inspected. It was sold off on a 999 year lease from 2006 (source - Land Registry). We understand that any ground rent is nominal but that the owners of the freehold interest, ie the Banks customer, are responsible for insuring the entire building and collecting a proportion of the insurance back from the tenant of that part and that the tenants are responsible for contributing towards maintenance of the entire building. Our valuation therefore excludes any value attributable to the occupational interest in the remnant of the 999 year lease of the rear first floor flat.
- 8.3 Photographs are attached at Appendix 2.

9.0 ACCOMMODATION (approximate net internal floor areas)

- 9.1 The property is measured in accordance with RICS Code of Measuring Practice and provides the following approximate net internal floor areas, now providing offices for a firm of architects.

- 9.2 Main entrance hall reception area and cloakroom with w c and hand basin
Main meeting room/boardroom with staircase down to small cellar
Side office leading through to rear office

Ground Floor area 128.63 sq m (1,385 sq ft)

At the First Floor a spacious landing, 3 main offices, bathroom with bath, hand basin and w c, kitchen with fitted units and wall mounted gas fired boiler supplying central heating and domestic hot water.

First Floor area 45.32 sq ft (488 sq ft)

Total Floor Area 162.15 sq ft (1,745 sq ft)

We understand that until recently the first floor was a flat.

- 9.3 **Externally** – There are no external areas understood to form part of the property. The property is the plot upon which the building stands.

10.0 SERVICES

- 10.1 Mains water, electricity, drainage and gas all appear to be connected. There is a gas fired boiler supplying central heating system by way of radiators to ground, first floors.

11.0 HIGHWAYS

- 11.1 We understand The Chipping is an adopted highway maintained at the Local Authorities expense, but we do not have legal confirmation of this.

12.0 TENURE

- 12.1 We understand the property is freehold and has been valued with vacant possession.

13.0 PLANNING AND RATING

- 13.1 We understand the property is not Listed but it is situated within Tetbury Conservation Area.

13.2 The Cotswold District Council Planning website indicates as follows:

In 2007 under application reference 07/02387/FUL change of use of part of the ground floor space from storage to use as a personal fitness training and Pilates studio (Use Class D2) was obtained.

In 2013 under reference 13/04189/FUL the bank's customers applied for change of use from residential to C3 and parts of the ground floor (A1) to offices (A2). This was permitted and the consent has implemented to provide offices at ground level and from the converted apartment at first floor level to offices.

13.3 Rating. Inspection of the VOA website describes the premises as offices with effect from November 2013 with a rateable value of £12,250. It is not known whether this is subject to appeal or variation.

14.0 ENVIRONMENTAL CONSIDERATIONS

14.1 The property is located in a mixed residential and commercial area mainly developed mainly between the 17th and 19th century.

14.2 The Environment Act 1995 places a duty upon Local Authorities to identify contaminated land in their areas, gives them and the Environment Agency power to serve the remediation notices and to maintain registers of remediation statements, declarations and appeals. The principle will be for the polluter to pay for remediation and only where liability is legally transferred or the polluter cannot be found will the costs fall on the owner. An owner would not include a mortgagee not in possession, but liability will be of concern to a lender/administrator if possession is ever to be contemplated.

14.3 Liability would extend to pre-existing pollution and an owner who has caused or knowingly permits an escape of pollution through his land would be liable even if the original source was from other land.

- 14.4 In preparing this report, our investigation has been limited to visual inspection of the property, consideration of its use, the uses of the adjacent properties so far as evident, and only after superficial enquiry into past uses of this property, in accordance with the RICS Guidance Notes. Our valuation is on the basis that the property is not affected.
- 14.5 We are not aware of the existence or content of any environmental audit or other environmental investigation or soil survey *based on physical investigation* which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. We have not established whether there is any contamination or potential for contamination to the subject property, or adjoining sites. In undertaking our work, we have assumed that no contaminative, or potentially contaminative, uses have ever been carried out in the property. We are not aware of any previous use of the site that may have resulted in significant contamination.
- 14.6 We do not have reason to consider that a specialist environmental audit or physical investigation is required.
- 14.7 The property is not known to be prone to flooding.
- 14.8 Condition – We have not carried out a survey on the condition of the property. A refurbishment of the interior of the premises was carried out toward the end of 2013 and the beginning of 2014.

- 14.9 We have seen copies of some old Energy Performance Certificates which related to the property when it was in two parts. As follows:

The Flat, 4 The Chipping, Tetbury

Certificate date 23 November 2008 reference 8848-6728-5790-9468-3026

Energy Efficiency rating 65-71

Band C & D

Ground Floor premises at 4 The Chipping, Tetbury

Certificate reference 0980-3909-0347-5700-2084

Rating of 131 (Band F)

- 14.10 It should be noted that the property has subsequently been brought into single use.

15.0 MARKET COMMENT

- 15.1 This part of the town is in mixed use, residential, leisure and retail with extensive surface car parking in the near vicinity.
- 15.2 The property used to provide a mixed use residential and retail type building. It is now entirely devoted to office use for a firm of architects.
- 15.3 The commercial property market has been adversely affected by the UK recession which combined with lack of finance available and low consumer demand, went through a long period of falling values and weak demand. The past year has seen some recovery although that is regarded as still being tentative. However Tetbury is a popular town and the adverse effects of the recession have been mitigated to some extent.
- 15.4 Whilst we have valued the property in its office use it can be seen from past history that different types of uses have been applied to this property including residential at the first floor, retail and consultation rooms at ground floor.

15.5 In arriving at our valuation we have applied an investment yield of 6.5% to our opinion of market rent for the entire premises which we have put at £24,000 per annum exclusive of outgoings. This represents approximately £13.75 per sq ft per annum on the net internal floor area. We have adopted a net initial yield of 6.5% to this rent in arriving at our market value figure of £350,000. This represents approximately £200.00 per sq ft on the net internal floor area. We have also allowed for normal purchasers costs at 4.8% and have taken into account the apparent flexibility of uses which have historically been applied.

15.7 Comparable Evidence

Address	Property type & use	Size – sq ft (floors)	Transaction type & approx. date	Price/rent £ per sq ft	Comment
15 Long St	Period property offices	2,190 sq ft (3 floors)	Freehold investment sale. September 2011	£400,000 £182.65 per sq ft capital value. Passing rent £13.00 per sq ft	In fairly close proximity. Period property also with no parking. Somewhat dated transaction.
4 Chipping St	Period ground floor retail unit with 1 st & 2 nd floor residential accommodation	915 sq ft (3 storey)	Freehold sale. April 2011	£150,000 reflecting £164.00 per sq ft capital value.	Nearby but somewhat dated transaction.
Former Tetbury Police Station, London Rd, Tetbury	Overspill police 1950's	C505 sq ft plus 2 garages	Sale of freehold. April 2012	£125,000 reflecting approximately £248 per sq ft	Redevelopment potential
25 Church St, Tetbury	Period shop	422 sq ft (ground floor)	Letting. September 2013	£23.10 per sq ft. Rent £9,750 pa	Retail unit. Two months rent free.
22 Market Place, Tetbury	Period retail unit with upper floors	1,283 sq ft (2 floors)	Letting. April 2013	£16,500 pa. £12.86 per sq ft overall	

4 The Chipping Tetbury	The subject property.		Freehold sale. November 2013	£361,075	Taken from the Land Registry. Freehold subject to lease of the back flat for a term of 999 years from January 2006. At that time the first floor provided a flat which is considered to command a higher value than space in office use.
6 The Chipping, Tetbury	Period terraced house	Unknown. Immediately next door	Sale. April 2011	£387,500	Dated. A residential property next door.
The High St, Chipping Sodbury	Two storey retail unit.	(2 floors)	Investment sale. June 2013	£331,000	Investment let to Lloyds Bank at £20,000 pa with tenant's breaks in 2015, 2017 & 2019. Sold as an investment reflecting a net initial yield of 5.8%.

16.0 VALUATION

16.1 In our opinion the **Market Value** of the freehold interest in the property at the present time, with vacant possession, is at or about the sum of **£350,000 (three hundred and fifty thousand pounds)** in its current condition.

16.2 **Market Value is defined as:**

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

16.3 The **Market Rent** is considered to be in the order of £24,000 per annum exclusive of outgoings.

16.4 Market Rent is defined as:

"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.

This assumes a letting for a term of 3 or 6 years.

Tenants break option at the end of the third year with a rent review at that time.

Tenant to be responsible for repairs subject to a Schedule of condition or an internal repairing lease.

User as offices or consulting rooms.

Rent free period of three to six months.

16.5 The above is considered to be in line with current market conditions for this type of property.

16.6 Reinstatement cost indication £480,000 to include an allowance for demolition, clearance of site and professional fees but excluding VAT, loss of rent, cost of alternative accommodation for the reinstatement period. This assume refurbishment and upgrading to a residential unit. This is only a guide as a formal estimate for insurance purposes can only be given by a Quantity Surveyor, Building Surveyor or other suitably qualified persons. This insurance estimate is related to the part of the property occupied as offices and excludes the flat which is at first floor rear.

16.7 The property is regarded as being a suitable security for the Bank. It is considered to have an economic life of at least 25 years provided the property is properly maintained.

17.0 CONDITIONS OF ENGAGEMENT, ASSUMPTIONS & CAVEATS

Item	Comment and/or Condition	Assumption(s)
		<i>state as appropriate</i>
The purpose of the valuation:	A valuation may be required for many purposes including sale, purchase, letting, obtaining finance, accounting, rating, compulsory purchase and taxation. What may appear as minor differences in the purpose for which a valuation is to be used can lead to significantly different figures, demonstrating the need to define the purpose of valuation.	The purpose of the valuation is to assess market value at the current time for the assistance of the client to assess the security for lending purposes.
The nature of the property interest to be valued tenure freehold/leasehold & brief description of the property and its use:		Freehold period property with vacant possession.
Type of Asset:	Owner occupation – Held as an investment or owner occupation. Specialised Property – Property held for specific purpose. An individual property or a portfolio or group of properties. Property for development.	Originally residential and commercial and subsequently converted for use of offices. Potential for reconversion to part residential and offices or possibly for all residential subject to obtaining planning permission.
Valuation Date:	The valuation is time specific as of a given date. The market and market conditions may change and the value may be incorrect and inappropriate at any other time. The valuation is therefore valid only at the date specifically stated.	3 November 2014.
Special Valuation Assumptions:	Vacant possession where occupied/ assumed lease to be put in place/works assumed to have been completed. Planning permission to have been obtained. Precedent contract completion other events dependant.	Vacant possession.

Item	Comment and/or Condition	Assumption(s)
		<i>state as appropriate</i>
Valuation Methodology:	Market approach – Comparison Income approach – Capitalisation of income Cost approach Asset-based approach	Comparison
All floor, site areas and all dimensions:		Taken as approximate.
Transaction Related Costs:		No allowance is made for legal and estate agency costs and fees involved in effecting a disposal. Neither is allowance made for any other costs which might arise on a disposal such as: in the discharge of mortgages, debentures, other charges against the property on title; (unless where specifically stated.
Tax & Taxation & Grants:	The Finance Act 1989 introduced the payment of Value Added Tax on certain property transactions. The provisions of this legislation are complicated and specialist advice from your accountant or tax adviser is recommended.	All values contained in this report are exclusive of Value Added Tax, unless otherwise stated. Any effect that an election under VAT legislation might have upon valuation is not taken into account. No account is taken of grants that may be available whether relating to the property or its use.
Extent of Inspection:	We will not undertake a building survey or an appraisal on the condition of the buildings or grounds but the Valuer will have regard to the apparent state of repair and condition of the property insofar as we believe it affects the valuation, but we will not inspect those parts of the property which are covered, unexposed or inaccessible.	Unless the client produces a report on the condition of the property it will normally be assumed that the property is in good repair and condition. Any comments with regard to condition of the built fabric and general decorations and finishes are intended solely for descriptive purposes and are not to be construed as comprising a building survey or test of efficiency or suitability of any services or equipment. No measurement nor calculation will be made of the load bearing capacity of foundation, floor or other elements of the structure which it is assumed is suitable for the present or proposed uses. Liabilities under the Defective Premises Act or in relation to Party Walls is excluded.

Item	Comment and/or Condition	Assumption(s)
Interpretation of the Law:		<i>state as appropriate</i> We shall rely upon information provided by the client and/or client's legal or other professional advisers relating to tenure, tenancies and other relevant matters. Interpretation of lease and title provisions generally cannot be considered as being within the scope of our instructions and we cannot therefore warrant that our interpretation of such documents is correct in law.
Documents:	Our valuation is based on information supplied to us including documents, leases, etc, which we have the opportunity of examining, unless the clients legal or other professional advisers inform us in writing. If the valuation is required in contemplation of acquiring a property it is strongly recommended that advice is sought from your legal advisers concerning all documents, including Lease and Deeds to ensure that there are no provisions that might adversely affect the property, in particular on the ability of the property to provide security for loan purposes.	We will assume that there are no unusual covenants, outgoing, encumbrances or restrictions in Title nor any options to purchase or determine or renew leases, or otherwise vary the legal interest other than those included in any documents supplied to us. It will be assumed that any leases/sublease are not in any breach of major covenants.
Town Planning, Rating, Building Regulations, Highways & Other Law relating to property & Premises:	Whilst the Valuer will try to obtain information regarding Town Planning from the relevant Local Authority, website and Valuation Office website (rating), we cannot guarantee the accuracy of information supplied. Consequently, we recommend that our comments on planning are checked against a formal search by your solicitors in every case.	We shall assume information obtained to be true. It is assumed information provided by the Authorities is correct and complete and that a local search would not reveal any matters that would have an adverse effect upon the value of the property, nor liability to the client or its customer in respect of land contamination. Unless otherwise stated in the report it is assumed that the property and any alterations or extensions thereto complies in all respects with current legislation or requirements affecting the property and its use and occupation or intended use and occupation. For instance; Fire Safety Law and Fire Risk Assessments, Compliance

		with Disability Discrimination Law, Energy Performance Certificates. The management of asbestos and other contaminants and deleterious materials. Compliance with Food Safety Act, chemicals in air-conditioning or other systems being compliant.
Services & Equipment:	We will not carry out any specific tests on services or equipment.	We will assume that all main services necessary to continue the business or to occupy the property effectively are in serviceable condition. Any gas or electrical appliances, plant, machinery or equipment, associated controls or software are assumed to be in good working order or free from defect and to comply with any latest regulation in terms of safety and suitability.
Plant & Machinery:		Is not taken into account in the valuation unless forming part of the premises/building and so normally valued with the premises/building unless stated otherwise.
Electrical & Magnetic Fields:	Electrical and Magnetic Fields – The possible effects of electric and magnetic fields have been the subject of occasional media coverage, with results that, where there is high voltage electrical supply equipment close to the property, there is a risk that public perception may affect marketability.	The Valuer shall be under no obligation to investigate the location or the existence of any known or visible electricity cables or electrical substations or any visible cables or the like in the vicinity of the property. It will be assumed that if such items exist they will have no effect on the value of the subject property, and the client will satisfy themselves regarding any Health and Safety aspect.
Contamination, Hazardous Substances & Environmental Condition:	Contamination and Hazardous Substances – The Environment Act 1995 places a requirement on Local Authorities to keep a register of an maintain a strategy for contaminated sites. John Ryde Commercial are not competent to advise on either the nature, or risks of contamination or hazardous substances or any costs involved with their removal.	No formal environmental enquiries will be made or provided, and the property is to be valued on the assumption that there is no contamination. In the absence of any reports being produced by the client it will be assumed that there is no presence of any of these materials to any significant effect that would cause the Valuer to alter the valuation materially.

	<p>Should it be established contamination exists at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use this may reduce the values reported and have an impact on marketability. Regulations concerning the deposit of waste materials confer the ultimate responsibility for clearance on the current site owner. There is no definition of 'owner' and it is possible that mortgagees, landlords and receivers could ultimately be responsible if the person actually responsible for the nuisance cannot be found.</p> <p>Any comments contained in our Report concerning contamination and environmental matters including pollution are for descriptive purposes only and are not intended to be a substitute for an environmental audit or other environmental investigation or soil survey, which should be obtained from a specialist adviser in such matters.</p>	<p>We have not carried out any investigation into past uses, either of the properties or any adjacent land, to establish whether there is any potential for contamination from such uses or sites and have therefore assumed that none exist. It will be assumed that any asbestos containing materials have been identified and are being managed by the dutyholder in accordance with their Management Plan as required under The Control of Asbestos Regulations 2006.</p>
Sustainability, including Flooding & Subsidence Energy Efficiency:		<p>Unless reported it shall be assumed the property has not been affected by nor at future risk of flooding or subsidence, we shall not be carrying out a survey on the energy efficiency or performance of the premises.</p>
Basis of Valuation & Confidentiality:	<p>Our valuation is intended solely for the use of the addressee(s) and we cannot accept the responsibility to any third party for any part or the whole of its contents. The following condition will apply:</p> <p>The report will be provided for the stated purpose(s) and for the sole use of the named client at the valuation date. It will be confidential to the client and the client's professional advisers. The Valuer accepts responsibility to the client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent chartered surveyor, but accepts no responsibility whatsoever to any parties other than the client. Any such parties rely upon the report at their own risk. Neither the whole or any part of the report nor any reference to it 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.</p>	

RICS Valuation Professional Standards:	This valuation is undertaken in accordance with RICS Professional Standards 2014.
RICS Monitoring:	John Ryde Commercial is Regulated by The RICS. This file can be reviewed by The RICS to ensure compliance with the standards under RICS conduct and disciplinary regulations.
Limits on Liability:	Liability is restricted in respect of this work and the valuation provided to a maximum of 30% of the valuation figure or multiplier of 200 x the fee net of VAT – whichever is the lower. None of our employees, partners or consultants individually, has a contract with you or you owe you a duty of care or responsible to you. You agree you will not bring any claim against any individual personally in connection with our serves.
Fees:	The client will pay to the Valuer the fee agreed/confirmed in writing by the Valuer and the amount of the Value Added Tax on the fee. In addition, if similarly agreed/confirmed in writing, the client will reimburse the Valuer the cost of all reasonable out of pocket expenses which may be incurred, and any VAT thereon.
Complaints:	The firm of John Ryde Commercial is a firm of Chartered Surveyors and, in accordance with RICS practice, we confirm that we have a Complaints Handling Procedure. In the event of you being dissatisfied with any aspect of our work this is available to you on request.

John Ryde Commercial Approved by Partners



P Maguire BSc FRICS



T C Smith BSc FRICS

06-11-

2014

TABLE A – Property Information

Field	Description	Options	Example	Entry
Property Name				4 The Chipping, Tetbury
Property Type		See table C	Residential	Offices
Number of Floors			2	2
Number of units in this property	Enter the number of units that exist within this property. The type of unit will depend upon the Tenant type of that unit.		2	1
Year Built			1965	1870
Year Renovated	Year of most recent renovation. If there have been none to date then the entry = None		1985	2014
Property Address			1 Mayfield Road	4 The Chipping
Village			Self-explanatory	
Town			Self-explanatory	Tetbury
County			Self-explanatory	Gloucestershire
Post Code			Self-explanatory	GL8 8ET
Country			Self-explanatory	UK
Indicative Grade	<p>This must be classed in relation to two things:</p> <p>1) Location specification compared to other locations</p> <p>2) Property specification relative to other property in the same area.</p>	<p>Prime: 1 Secondary: 2 Tertiary: 3</p> <p>Above local market level: A At local market level: B Below local market level: C</p>	1A	2B
Valuation Currency			GBP	GBP
Open Market Value (OMV)	Open Market Value of the property.		2,000,000	£350,000

OMV Date	Date of valuation	Format:	Jun-05	November 2014
OMV Source/Valuer	Name of the source/valuer. Will be either an external valuer or an internal appraisal		John Smith	P Maguire
Tenure	Type of Tenure	Freehold or Leasehold	Self-explanatory	Freehold
Ground Rent	Rent per annum	Units: £ per annum. If freehold then the entry = N/A		N/A
Review Basis	Basis of future rent increase. Hence if it is fixed for 1 year then the review basis is 'Annually'.	Monthly Annually Quarterly	Annually	N/A
Initial Yield		Units: %	4%	N/A
Reversionary Yield		Units: %	4%	N/A
Equivalent Yield	Unlikely to be available for residential properties	Units: %	4%	N/A
CAPEX Comments	If known the allowance and specification for planned capital expenditure.	Units: £	Self-explanatory	
Environment Comments	Notes on environmental issues such as flooding and construction.		Self-explanatory	No special comment
Net Internal Area		Units: sq m State if different	4000 sq m	162.15 sq m
Number of Car Spaces	If none then the entry = None		2	0

Table B – Tenant/ Lease Information

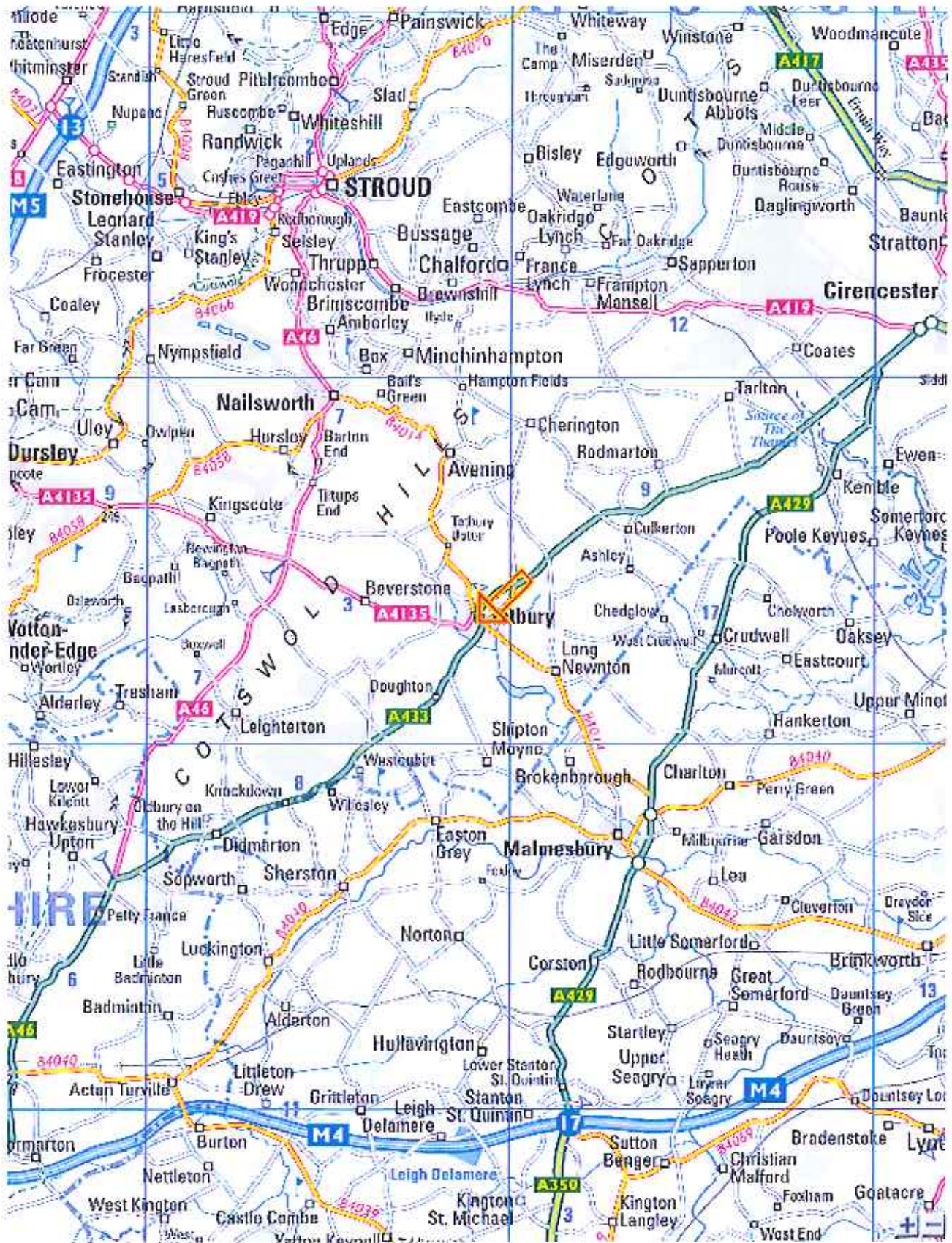
Field	Description	Options	Example	Entry
Property Name to Which This Tenant/Unit Belongs			1 Mayfield Road	N/A
Tenant Type	Type of use that this part of the building is being used for		Retail	N/A
Tenant Name	Standardised tenant name	If Tenant is residential then entry = AST – Studio or AST – 2 bed etc	Self-explanatory	N/A
Lease Type	Type of lease		Full repairing and insuring	N/A
	(Not necessary for non-retail units)			
Passing Rent	Rent currently payable under lease	Units: £ per annum	Self-explanatory	N/A
Irrecoverable Expenditure	Total annual cost that falls to the landlord and is not paid by the tenant under the lease	Units: £ per annum	Self-explanatory	N/A
Estimated Rental Value (ERV)	Estimated Rental Value of the part of the property that this letting refers to	Units: £ per annum	Self-explanatory	N/A
Lease Start Date	(Not necessary for non-retail units)	Format: dd/mm/yy	20 Jan 05	N/A
Lease Expiry Date	(Not necessary for non-retail units)	Format: dd/mm/yy	20 Jan 05	
Lease Break Date	State the date upon which there is an agreement to break the lease. If none enter 'None'.	Format: dd/mm/yy	20 Jan 05	N/A
	(Not necessary for non-retail units)			
Unit Area	Floor area occupied under the letting	Units: m sq – state if different	4300	N/A

Table C – Property Type Codes

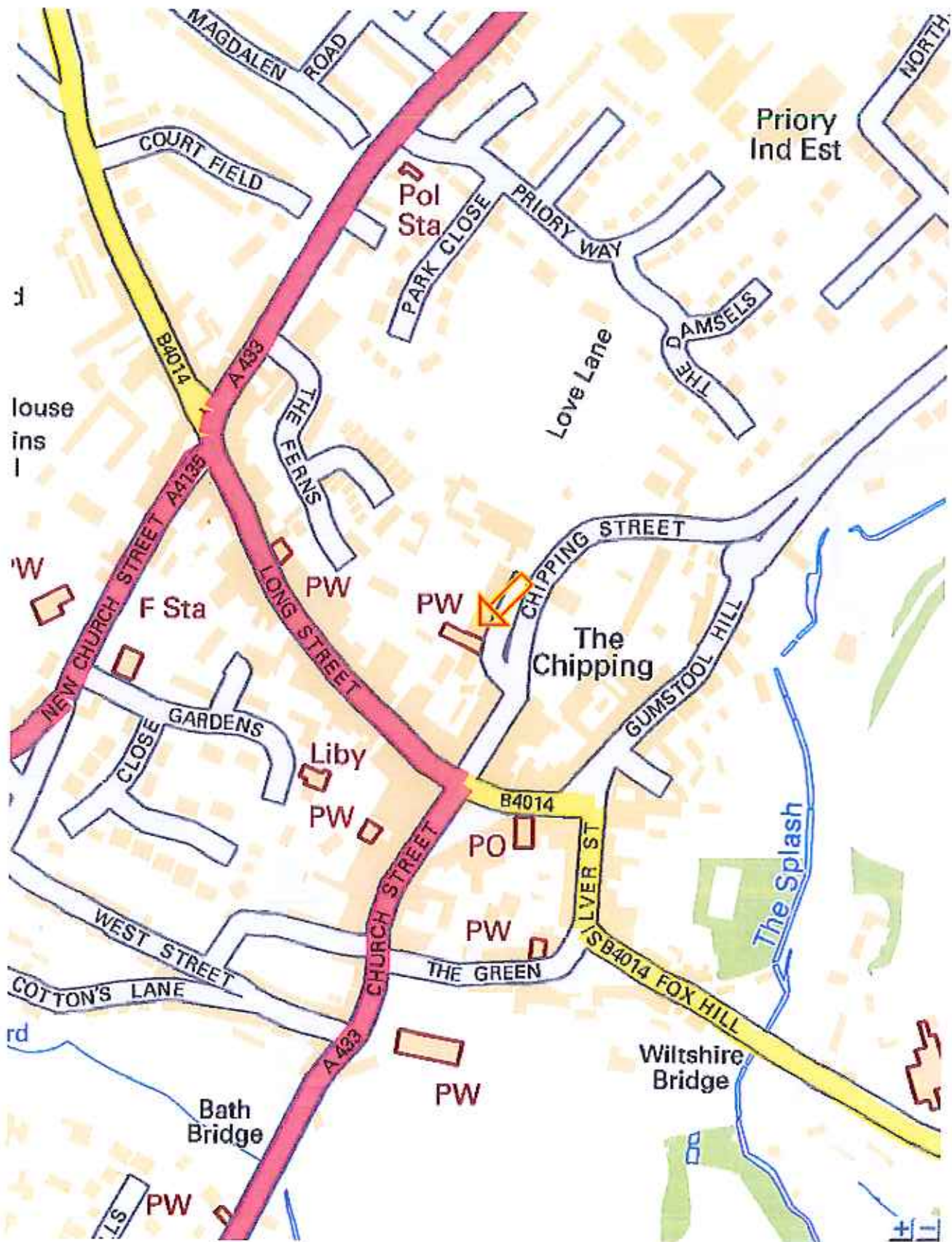
MF	Multifamily	
OF	Office – Last use	√
HC	Health Care	
IN	Industrial	
WH	Warehouse	
MH	Mobile Home Park	
MU	Mixed Use	
LO	Lodging	
SS	Self Storage	
OT	Other please explain	
SE	Securities	

APPENDIX 1
Location & Site Plans

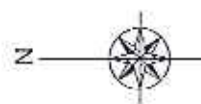
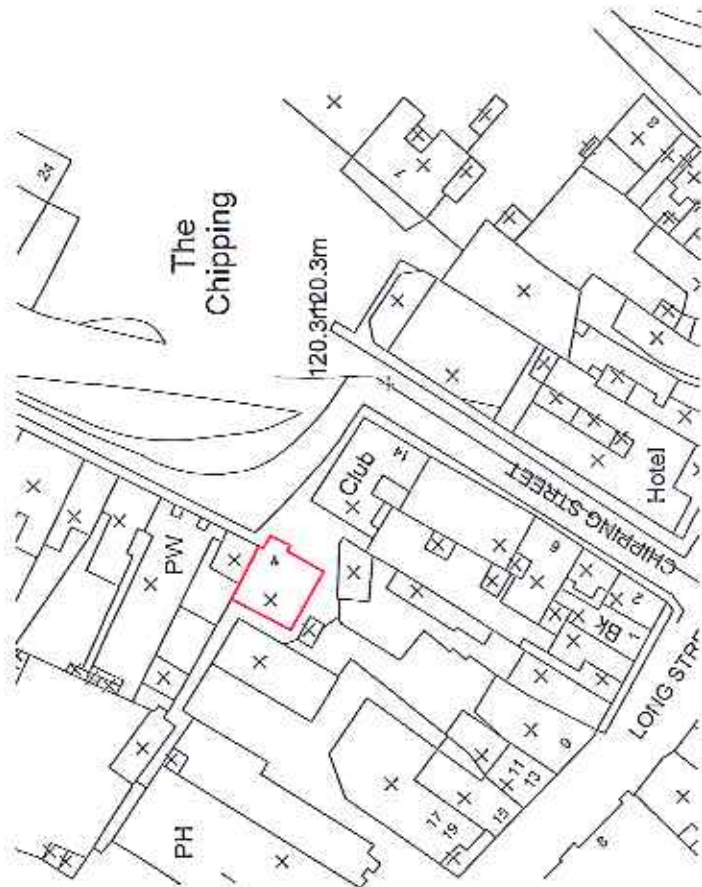
4 The Chipping
Tetbury
GL8 8ET



4 The Chipping
Tetbury
GL8 8ET



4 The Chipping Tetbury GL8 8ET



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PLANNING NOTES
DEMOLITION NOTES
CONSTRUCTION NOTES
-All dimensions must be checked on site and not scaled from this drawing
MAINTENANCE NOTES

Revisions



VERITY & BEVERLEY
ARCHITECTS - DESIGNERS
55 LONG STREET - TETBURY
GLOUCESTERSHIRE, GL8 8AA
Tel: 01608 503510 Fax: 01608 503901
Email: info@verity-beverley.co.uk
Website: www.verity-beverley.co.uk

THE COACH HOUSE
TETBURY

CHANGE OF USE

SITE PLAN

Scale: 1:1250	13.1288/00
Date: SEPT 2013	
Drawn: RK	
Size: A4	

APPENDIX 2


Photographs





APPENDIX 3

Instruction Letters/emails

Report Required	Executive Summary	Instruction From	Barclays CVT
Report Expected	31/10/2014 15:21:42	Lender Ref	XK138492
Property	- - - The Coach House, 4 The Tipping, Tetbury, GL8 8FT	Loc Ref	LEN1410140260176
		Source	
		Source Contact Tel	
Tenure	Freehold	Advance	£0
Remaining Lease	-	Purchase Price	£335000
Num of copies of report to RM	2	Fee	£990
Num of copies of report to LOC Team	0	Applicant	VERITY & BEVERLEY LIMITED Phone 1: N/A Phone 2:
Appt Date & Time:	-	Approved Valuer Selected?	Yes
	This property was valued back on the 17th October 2013 Val ref XK123554 when clients purchased property through Ltd Co. They are now looking at potentially splitting the borrowings through there SIPP Funds - Trustees of Verity & Beverley Limited Pension Scheme and require an up to date valuation completed on an open market commercial purpose and market rental. As ETP Property Consultants valued it just over a year ago can we contact them for this? Valuer to confirm market value. Valuation is to be completed on an Open Market Valuation and a Market Rental Valuation as the customer is looking to split their borrowings through their SIPP Funds.	Panel Firm Chosen	John Ryde Commercial
Other Information		Who Discussed Fee	Paul Maguire
		Access To Be Arranged With	Owner
		Lease	Owner
		Solicitors	- - Phone:- Access Name: NATHAN ELPHICK Access Tel1: 01666503516 Access Tel2: -
User Information	<i>Team Name :</i> Barclays Business <i>Contact Name:</i> Marshall, Stuart <i>Postal Address:</i> 17 Market Place, Wantage, OX12 8AG <i>Full Tel num:</i> 07917502900 <i>External Email:</i> commercialvaluations@barclays.com <i>Alternative telephone:</i> 03332027477 <i>RMS Fax Number:</i> <i>LOC team address:</i> Not required, as documents will be uploaded to the case by the valuer <i>Copies to solicitor:</i> 0	Access Details	
		Valuer Notes Assigned To	
Instructor ID	0000		
Who Discussed Fee	Paul Maguire		
Panel Firm's Reference			
Job Type	CMV		
Customer System ID Number	4753619735		
Relationship Team Name	Barclays Business		
Property Description	Office Space		
Property Type	B1Office (Offices Serviced Offices Call Centres Business Space Workspace Live & Work Units),		
Proposed Occupancy	Mixed Use		
Ownership	Property Owned		
LUQ Required	No (Bank Use Only; RC)		
Date LUQ Submitted			

Date LUQ
Response
needed

Reason for
Valuation Prospective Lending

Late Reason



the valuation exchange

Helpline: 01902 406203
open 9am to 5.30pm Mon - Fri

REPORT DETAILS

Barclays CVI Reference
Sector
Relationship Team Name
Contact Name in Relationship Team
Cost Centre Number 36103
Relationship Team Postal Address
Full Telephone Number
Alternative Telephone Number
Fax Number
Loc Reference LEN1410140260176
Property Description Code: Office Space
BLSC Proforma codes
Economic Region Code:
Notes to Valuer / Special Conditions:
Loc/RCU Local Business Reference: IFN1410140260176

Tenure?

Freehold ☐ Leasehold ☐ Commonhold ☐ Heritable ☐

Is Property Let?

Yes ☐ No ☐

Years remaining on lease

Years

Length of lease

Years

Year Built

Year Renovated

Number of floors

Number of units in this property

Indicative Grade

Location

Property

Purchase Price

Valuation Currency

GBP

Market Value

£

Estimated Realisable Value

£

Reinstatement/Building Insurance Value

£

Does the security relate to a building advance

Yes ☐ No ☐

Building advance projected finished valuation

Building advance projected completion date

Ground Rent Per Annum

£

CAPEX Comments

Internal Area in sq

Number of car spaces

ENVIRONMENTAL

Land Use Questionnaire/SiteGuard Report Required?

Yes ☐ No ☒

Outcome of SiteGuard Report:

In need of further assessment ☐

Acceptable environmental risk ☐

LUQ Reference Number where referral to ERMU completed

Environmental Caution required?

Yes ☐ No ☐

Environment Comments

FEES SUMMARY

Valuation Fees

£0.00 + VAT

Who Discussed Fee

LUQ Fee
Admin Fee

£ Incl VAT
* To be completed by CVT

SURVEYORS CHECKLIST

Date of Report

30 12 1899

Has a copy of the valuation been sent to the customers solicitor?

Yes ☐ No ☐

If applicable, Lease reviewed and factored into report?

Yes ☐ N/A ☐

Please confirm a copy of the valuation summary has been bound into the report

Yes ☐ No ☐

Environmental/ LUQ/ Sitegaud procedure followed and copy attached to final report?

Yes ☐ N/A ☐

Underwriting comments

Valuer Unique Reference Number

RICS Number

I can confirm that:

- a) A detailed report has been prepared in line with Barclays requirements, outlined in the XI12 Appendix 1 instruction letter.
- b) The required attachments, as detailed in the Surveyor Checklist, have been included with the final report.
- c) This report has been checked and countersigned by a Senior Partner/ Director.
- d) John Ryde Commercial - CV holds a valid Professional Indemnity Insurance Certificate.



Barclays Commercial Valuation Panel

XIT2 – Appendix 1 A.1

**Information for panel firms
[For use with ALL Instructions Received]**

Version 4

July 2014

Appendix A.1 – Standard Built Commercial Property

- 1 These notes provide details of the appropriate basis of valuation, contents of the report, and other requirements of Barclays.
- 2 The inspection, report and valuation should be in accordance with the current practice statements, guidance notes and appendices of the latest edition of the RICS Valuation Standards (the "Red Book").
- 3 Please provide your opinion of:
 - 3.1 the current market value*;
 - 3.2 market rent of the property together with an opinion on the length of lease which could be granted on the open market and referring to any market related incentives necessary to achieve the market rent stated (e.g. rent-free periods);
 - 3.3 the suitability of the property as banking security and any difficulties likely to arise if realisation by Barclays is necessary;
 - 3.4 whether the value of the property is likely to increase/remains static/decrease;
 - 3.5 An indication for insurance purposes of the current reinstatement cost* of the buildings. (This is for guidance only to ensure that the property is adequately insured. A formal estimate which would normally be provided by a quantity surveyor or equivalent expert is not required.)

*[NB: *Where multiple properties are to be valued please ensure your report clearly reflects the market value for each separate property / title. Where you are asked to provide an insurance re-instatement cost please also ensure this is provided for each separate property / title]*

- 4 Your Report should include details of and comment on:
 - 4.1 Location, description, use, accommodation, services, floor areas and specification. Please ensure the report contains the following:
 - A street map clearly identifying the location of the property
 - A copy of the Land Registry title plan or, where a LR title is not practical/available, an Ordnance Survey extract (scale 1:1250) or promap with the exact boundaries of the premises/ land valued clearly marked in RED.
 - Colour photographs showing as a minimum the front and rear elevations
 - 4.2 Age and condition of structural, electrical and mechanical components, type of construction and an indication that, assuming reasonable maintenance, the building retains a useful economic life of at least 25 years;
 - 4.3 Environmental issues including contaminated land either on the subject site or on an adjoining site, in line with Guidance contained in current RICS Valuation Standards. **An unconsidered assumption that the property is free from contamination would not be acceptable.** To ensure environmental factors are fully reflected, you may be asked within the Xit2 instruction to submit a Land Use Questionnaire - Site Guard Financial form. The Land Use

Questionnaire form can be found in Xit2 under "Valuer Resources". The form can be saved and completed electronically. Please follow the instructions provided in the form (i.e. you should order a Site Guard Financial environmental and then answer the follow up questions). If you have not been asked to submit a Land Use Questionnaire - Site Guard Financial form, kindly advise in your report whether there is any evidence of environmental issues that could potentially have clean up/liability implications for the current and future owners, including any mortgagees in possession or receivers and whether you consider it is necessary to obtain an up to date environmental risk assessment and, if so, why?;

4.4 Where the client holds a current Energy Performance Certificate, please report and comment on:

- The current EPC expiry date
- The rating A-G
- The proposals seen in the EPC 'Recommendations report' and any actions taken by the client to address
- If you consider there maybe merit in the client obtaining a new EPC and briefly explain why

Please attach a copy of the EPC in the appendix section of the valuation. Alternatively, if you are valuing a portfolio please summarise your findings in a schedule/ table format. Where the subject property does NOT currently have an EPC, please confirm using the web based register of EPC's provided by Landmark, that there are no records of an EPC being issued.

4.5 Whether the property is in an area prone to flooding and if this has a detrimental impact upon your valuation;

4.6 Planning, highway and other statutory considerations; is the property listed?

4.7 Title/tenure - as appropriate to the subject property, together with comments on any other matters which you consider to be relevant or which you believe should be drawn to Barclays' attention such as a variance between information provided and actuality. Is there any "hope", "marriage" or special purchaser value attaching to the property now or likely to arise in the future? If so, please quantify;

4.8 If leasehold or an investment property subject to a lease, please detail in a schedule format (if appropriate) and comment upon the terms of the lease, passing rent, privity of contract (if any), review dates, whether inclusive of repairs, insurance, rates, non-recoverable service charges: any restrictions on usage, alienation rights, alteration rights or any other lease clauses having a depreciating effect on marketability or value. Comment on whether the present rent is in line with current market rent (i.e. is the property over-rented/under-rented?). In the case of investment properties please provide your view on the market's opinion of the tenant(s) covenant's strength;

4.9 Please state clearly the methodology, (e.g. comparable, investment, etc) adopted and list any assumptions you have made and the effect of these assumptions on your valuation. Please provide evidence of other transactions upon which the valuation is based;

4.10 Please include any observations on current market conditions for this type of property and your opinion as to any possible future changes in market

conditions which Barclays should take into account when making its lending decision;

- 4.11 It would be most helpful if you were able to provide comment on any significant development or change of use potential of the property or properties in the locality which would materially affect your valuation;
- 4.12 Please specify the date of inspection and the name and qualifications of the person who visited the property and confirm that the person has relevant experience and knowledge of valuing the type of property concerned in the particular locality. Moreover, please confirm that the valuer is an external valuer as defined in the "Red Book". Your final report should be signed by both the individual RICS qualified surveyor who carried out the inspection and the RICS qualified senior Director / Partner of the firm responsible for supervising the standard of work undertaken for the Bank;
- 4.13 The Surveyor shall forward one copy of all reports to Barclays, one additional electronic Adobe PDF copy via the Valuation exchange/ Xit2, and one copy to any solicitor identified as acting for Barclays in the Instructions issued to the Surveyor. You may be required to discuss the content of your report with the solicitor acting in this matter. The Surveyor shall provide additional copies of Reports to Barclays as may be requested by Barclays from time to time. Barclays Bank Plc may provide a copy of your valuation Report to the customer but it does not wish you to send a copy of the report direct.
- 4.14 In addition to your standard report, it is essential that the Executive Summary in Xit2 is completed and you incorporate a copy of the Executive Summary, the appropriate Appendix/ instruction letter and where applicable the Siteguard/ LUQ into all copies of the final valuation report.