

REPORT AND VALUATION

191 High Street, Street, Somerset BA16 0NE

VALUATION DATE: 24th July 2023

www.cooperandtanner.co.uk

Contents

EXECUTIVE SUMMARY

PREAMBLE INTRODUCTION	4
Addressee	4
Instructions	4
Subject Property to be Valued	4
Owners of the Subject Property	4
Occupiers of the Subject Property	4
Terms of Occupation	4
Purpose of Valuation	4
Basis of Valuation	4
RICS Valuation Standards	4
RICS Valuation Standards	5
Measurements	5
Valuation Date	5
Details of Inspection	5
The Valuer	5
PII Cover	5
Conflicts of Interest	5
Sources of Information & Investigations	6
Assumptions and Special Assumptions	6
PROPERTY DESCRIPTION	6
Location	6
Description	6
Construction	7
Condition and Repair	7
Condition and Repair	8
Remaining Economic Life	8
Services	8
Private Water Supply	8
Invasive Species	8
Access	8
Outgoings	8
Tenant's Improvements, Fixtures & Fitting	8
Flood Risk	8
Radon Gas	8
High Voltage Electrical Equipment and Telecoms	9
LEGAL	9
Report on Title	9
Tenure and Possession	9
Occupation,	9
Tenancies, Leases and Licences	9
Restrictive Agreements	9
VAT	9
Onerous Outgoings	9
Access and Highways	9
Rights of Way, Easements, Wayleaves	10
Town & Country Planning	10
General – Planning Policy	10

General – Planning Policy	11
Planning History	11
New Build Guarantees	11
Renewable Energy Structures	11
Energy Performance Certificate.....	11
Asbestos and Other Hazardous and Deleterious Materials	11
Health & Safety.....	11
Environmental Considerations	11
Archaeological Considerations	12
Future Development Potential	12
Fire Certification	12
Mineral and Mining Rights	12
Equality Act	12
EVALUATION MATTERS	12
Valuation Methodology	12
Valuation Methodology	13
Valuation Methodology	14
Valuation Commentary	14
Valuation Commentary	15
CONFIDENTIALITY AND DISCLOSURE.....	15
VALUATION.....	15
Market Valuation	15
AUTHORISATION	16

Appendices

Appendix 1 – Terms of Engagement

Appendix 2 – General Conditions of Valuation

Appendix 3 – Location Plan

Appendix 4 – Site Plan

Appendix 5 – Photographs

Appendix 6 – Valuation Methodology

1.	PREAMBLE INTRODUCTION	
1.1	Addressee	Whitemore SSAS Retirement Fund, C/o 191 High Street, Street, Somerset BA16 ONE.
1.2	Instructions	Terms of Engagement included in Appendix 1 . This Report and Valuation should be read strictly in accordance with the General Conditions of Valuation set out in Appendix 2 .
1.3	Subject Property to be Valued	191 High Street, Street, Somerset BA16 ONE. Land Registry Title Nos: WS19997 and WS20237
1.4	Interest to be Valued	Freehold. Market Value (MV) of 100% share interest.
1.5	Owners of the Subject Property	A R Whitemore
1.6	Occupiers of the Subject Property	Ground Floor: Avalon Guns Ltd First/Second Floors: Michael Miles Accountants See Section 3.2.
1.7	Terms of Occupation	Please refer to Sections 3.3.
1.8	Purpose of Valuation	Potential Pension fund management.
1.9	Basis of Valuation	Market Value (MV): 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 where the parties had each acted knowledgeably, prudently and without compulsion.
1.10	RICS Valuation Standards	This valuation has been completed in accordance with the RICS Valuation - Professional Standards and complies with the International Valuation Standards (IVS) where appropriate.

1.10	RICS Valuation Standards (continued)	<p>As required by RICS Valuation - Professional Standards it is confirmed the Valuer has sufficient current local and national knowledge of the market, and the skills and understanding to undertake the valuation competently.</p> <p>It is further confirmed this Valuation has been completed in part consultation with other Valuers within the firm and the requirement of RICS Valuation – Professional Standards have been satisfied.</p>
1.11	Measurements	<p>Where quoted, measurements are in accordance with RICS guidelines and using laser measurer. Conversion factor of 10.764 m²/ft².</p> <p>Plans and area estimates have been calculated and produced from Ordnance Survey information including, where appropriate, Edozo database. This information may not correspond with other mapping databases or systems.</p>
1.12	Valuation Date	24 th July 2023
1.13	Details of Inspection	<p>Date of Inspection: 24th July 2023.</p> <p>The inspection has been carried out by the Valuer (see Clause 1.15).</p> <p>All of the Subject Property was inspected.</p> <p>Weather – sunny.</p>
1.14	The Valuer	<p>Nicholas Paul Sainter Oliver MRICS</p> <p>RICS Registered Valuer</p> <p>In the capacity of external valuer.</p>
1.15	PII Cover	<p>The level of cover provided is £6,500,000. The provider is RICS approved. The length of term of the cover is 1/8/22 – 31/7/23. The amount of Excess is £10,000 for survey and valuations, £20,000 for surveys and valuations where the single property value is £1,000,000 or more and £5,000 for all other work.</p>
1.16	Conflicts of Interest	<p>In accordance with RICS Valuation - Global Standards the Valuer hereby confirms that he is not aware of any current, previous (within the last ten years) or possible future material involvement with the Subject Property and is not aware of any conflict of interest arising from the preparation of this report.</p>

1.17	Sources of Information & Investigations	<p>Information has been derived from inspection and the following sources.</p> <ul style="list-style-type: none"> • A Whitmore • Inspection • Somerset Council • Relevant website data
1.18	Assumptions and Special Assumptions	<p>Any assumptions or special assumptions, caveats and reservations are included within this report and clearly stated as such. We are instructed to make the following assumptions.</p> <ul style="list-style-type: none"> • Assumed six-month marketing period.
2.	PROPERTY DESCRIPTION	
2.1	Location	<p>Located within the Somerset town of Street surrounded by mixed use property. Commercially, within a tertiary area, occupied by independent or corporate businesses providing A1 (Retail), A2 (Financial & Professional Services), A3 (Restaurants & Cafes), A4 (Drinking Establishments) and A5 (Hot Food Takeaway). Residentially, of mixed type and ages.</p> <p>The town of Street is positioned within the central area of Somerset. Within a 20 minute drive of Junction 23 of the M5 motorway. Principal roads of communication, ie. the A39 and A361, are within a short travelling distance.</p> <p>Ordnance Survey Location Plan contained within Appendix 3.</p>
2.2	Description	<p>Detached building (former townhouse) constructed within the late 19th/early 20th century, together with external yard including storage building. Direct access from the Council maintained highway (West End).</p> <p>The building provides ground floor retail and office space. Mainly open plan with the remainder sub-divided in part with stud wall. First and second floor level independent office accommodation.</p> <p>Security alarm system throughout.</p> <p>Curtilage comprises tarmacadamed yard to rear and side providing customer/staff parking.</p> <p>The extent of the Subject Property is shown for identification purposes only on Land Registry Title plan contained within Appendix 4.</p> <p>Photographs contained within Appendix 5.</p>

2.2.1	Accommodation	<table> <tr> <th data-bbox="627 174 895 277">Floor</th><th data-bbox="895 174 1289 277">Description</th><th data-bbox="1289 174 1506 277">Area (M²)</th></tr> <tr> <td data-bbox="627 277 895 763" rowspan="7">Ground Floor</td><td data-bbox="895 277 1289 344">Principal Retail,</td><td data-bbox="1289 277 1506 344">62.92</td></tr> <tr> <td data-bbox="895 344 1289 412">Secondary Retail</td><td data-bbox="1289 344 1506 412">21.26</td></tr> <tr> <td data-bbox="895 412 1289 479">Tertiary Retail</td><td data-bbox="1289 412 1506 479">22.30</td></tr> <tr> <td data-bbox="895 479 1289 546">Office</td><td data-bbox="1289 479 1506 546">22.93</td></tr> <tr> <td data-bbox="895 546 1289 613">Back Storage/office</td><td data-bbox="1289 546 1506 613">15.92</td></tr> <tr> <td data-bbox="895 613 1289 680">Kitchen</td><td data-bbox="1289 613 1506 680">2.61</td></tr> <tr> <td data-bbox="895 680 1289 763">External Storage</td><td data-bbox="1289 680 1506 763">51.30</td></tr> <tr> <td data-bbox="627 763 895 891" rowspan="2">First Floor</td><td data-bbox="895 763 1289 831">Office</td><td data-bbox="1289 763 1506 831">47.89</td></tr> <tr> <td data-bbox="895 831 1289 898">Staff Room/WC</td><td data-bbox="1289 831 1506 898">10.37</td></tr> <tr> <td data-bbox="627 898 895 965">Second Floor</td><td data-bbox="895 898 1289 965">Office</td><td data-bbox="1289 898 1506 965">41.46</td></tr> </table>	Floor	Description	Area (M ²)	Ground Floor	Principal Retail,	62.92	Secondary Retail	21.26	Tertiary Retail	22.30	Office	22.93	Back Storage/office	15.92	Kitchen	2.61	External Storage	51.30	First Floor	Office	47.89	Staff Room/WC	10.37	Second Floor	Office	41.46
Floor	Description	Area (M ²)																										
Ground Floor	Principal Retail,	62.92																										
	Secondary Retail	21.26																										
	Tertiary Retail	22.30																										
	Office	22.93																										
	Back Storage/office	15.92																										
	Kitchen	2.61																										
	External Storage	51.30																										
First Floor	Office	47.89																										
	Staff Room/WC	10.37																										
Second Floor	Office	41.46																										
2.2.2	Site Area	As identified red on the Land Registry Title Plan at Appendix 4. The total site area we estimate extends to approximately 0.13 acres (0.0526 ha). Coverage circa 45%.																										
2.3	Construction	<p>Original building: Natural stone elevations under a pitched clay-tiled roof.</p> <p>Extension: Concrete block rendered elevations under a mono-pitched concrete-tiled roof.</p> <p>External Garage Storage: Reconstituted stone elevations under a flat bitumen covered roof.</p> <p>Curtilage constructed of tarmacadam.</p>																										
2.3.1	Condition and Repair	<p>The main fabric of the building appeared to be in satisfactory state of condition with no obvious signs of defect, ie. subsidence. Due to age, there is a requirement for ongoing maintenance and repair to extend its economic working life. Internal accommodation on the ground floor is to a good standard. A degree of modernisation required to first and second floors but remain useable. Electrical apparatus appeared to be in a satisfactory condition.</p> <p>Curtilage has been maintained to a good standard.</p>																										

2.3.1	Condition and Repair (continued)	We are not aware that any deleterious of hazardous materials or techniques have been incorporated within construction of the Subject Property, but were this to be the case, then that would have an adverse effect on the value.
2.4.2	Remaining Economic Life	Subject to being properly maintained and repaired, we consider that the Subject Property has a remaining useful economic life in excess of 50 years. This may be further extended if regularly maintained and replacements / renewals undertaken, as necessary.
2.5	Services	Mains water, electricity and drainage connected. Central heating via electric heaters and air conditioning system. Hot water via electric water heaters. Services and appliances have not been tested by the Valuer.
2.5.1	Private Water Supply	Not applicable.
2.6	Invasive Species	None disclosed or noted on inspection eg. Giant Hogweed or Japanese Knotweed.
2.7	Access	Direct vehicular and pedestrian access from the High Street.
2.8	Outgoings	191 High Street – Rateable Value £6,700 191A High Street – Rateable Value £6,100
2.9	Tenant's Improvements, Fixtures & Fitting	Ground Floor (Avalon Guns): Display cabinets/shelving.
2.10	Flood Risk	The property is identified as being situated within a Flood Risk Zone 1 designation. We have not been informed of any incidences of flooding. The flood risk designation is not considered to have an adverse effect upon value.
2.11	Radon Gas	Radon gas is a naturally occurring radioactive gas which is normally associated with areas based upon granite rock sub soil. The area in which the Subject Property is situated has been identified by the Public Health England Radon Areas Interactive Map (www.ukradon.org/information/ukmaps) as being in an area of between 5-10% radon potential, the lowest band. The radon designation is not considered to have a negative effect upon valuation or demand.

2.12	High Voltage Electrical Equipment and Telecoms	None.
3.	LEGAL	
3.1	Report on Title	No report on title was provided with these instructions and no investigations on title have been undertaken by this firm.
3.2	Tenure and Possession	<p>Freehold.</p> <p>We have assumed there are no encumbrances or unusual easements, restrictions, outgoing or conditions likely to have an adverse effect upon the value of the property and we have assumed that a good marketable Title is held.</p>
3.3	Occupation, Tenancies, Leases and Licences	<p>Ground Floor: Retail, Office and Storage:</p> <p>Occupied by Avalon Guns. No formal agreement or rent paid. It is understood the occupier pays all outgoing.</p> <p>First/Second Floors: Michael Miles Accountants:</p> <p>Five-year Lease 2019. Rent fixed at £10,000 per annum. A copy of the Lease has not been provided. It is assumed to be on FRI terms, except for the Landlord being responsible for the main structure and roof. Furthermore, the Tenant has protection under the provisions of the Landlord & Tenant Act 1954.</p>
3.4	Restrictive Agreements	No details have been disclosed with regard to chancel repairs, restrictive covenants and uplift clauses. No further enquiries have been made.
3.5	VAT	We understand the Subject Property is not registered for VAT.
3.6	Onerous Outgoings	None disclosed.
3.7	Access and Highways	As stated within section 2.7.

3.8	Rights of Way, Easements, Wayleaves	<div> <div>Public Footpaths</div> <div>Yes/No</div> </div> <div> <div>Bridleway</div> <div>Yes/No</div> </div> <div> <div>Restricted Byway (formerly R.U.P.P.)</div> <div>Yes/No</div> </div> <div> <div>B.O.A.T.</div> <div>Yes/No</div> </div> <div> <div>Private Rights of Way Benefit</div> <div>Yes/No</div> </div> <div> <div>Private Rights of Way Burden *</div> <div>Yes/No</div> </div> <div> <div>Easements *</div> <div>Yes/No</div> </div> <div> <div>Wayleaves</div> <div>Yes/No</div> </div> <div> <div>Overland/Underground Statutory Supplies *</div> <div>Yes/No</div> </div> <p>* Whiteway House has rights of access both pedestrian and vehicular. It is assumed there are also rights for underground supplies to main services located in the highway.</p>
3.9	Town & Country Planning	The Valuer has undertaken the usual online enquiries to the local Planning Authority, limited to a search via online planning portal, regarding matters associated with Planning Policy and proposals affecting the Subject Property and these responses form the basis of the valuation now provided.
3.9.1	General – Planning Policy	<p>The property is located within the area covered by Somerset Council and therefore subject to its designations and policies.</p> <p>Subject to the following policy in accordance with the Local Plan:</p> <ul style="list-style-type: none"> CP1 – Development Land. <p>Situated within the development limits of a recognised settlement.</p> <p>It is not considered designation with regard to the Local Plan adversely affects the value of the Subject Property over and above competing units in the locality.</p> <p>Statutory Matters</p> <div> <div>AONB</div> <div>Yes/No</div> </div> <div> <div>HERITAGE SITES</div> <div>Yes/No</div> </div> <div> <div>CONSERVATION AREA</div> <div>Yes/No</div> </div> <div> <div>LISTED BUILDINGS</div> <div>Yes/No</div> </div> <div> <div>NATIONAL PARK</div> <div>Yes/No</div> </div> <div> <div>TREE PRESERVATION ORDERS</div> <div>Yes/No</div> </div> <p>It is considered any current or proposed development within the vicinity will not materially affect the value of the Subject Property or any proposed development thereon.</p> <p>As far as can be established, the Subject Property is not affected by any further policies governed by local, regional or national authorities.</p>



3.9.1	General – Planning Policy (continued)	For the purposes of this report, it is assumed all building work has been carried out and completed in accordance with all planning consents and building regulation approvals.
3.9.2	Planning History	<p>According to Somerset Council's online planning search, there are no pending or unimplemented planning consents.</p> <p>We are unaware of any current enforcement notices. As far as can be established, there are not any disputes between the Local Authority and the proposed borrower / occupiers in respect of the Subject Property.</p>
3.9.3	New Build Guarantees	Not Applicable.
3.10	Renewable Energy Structures	None.
3.11	Energy Performance Certificate	<p>The 2011 Act states that from 2018 it will be unlawful to rent or sell property that does not meet a minimum energy efficiency standard expected to be an EPC rating of 'E' or above.</p> <p>No EPC available via online register. For the purposes of this valuation assessment, we have assumed the energy efficiency rating will be to a satisfactory standard. Further verification is advised.</p>
3.12	Asbestos and Other Hazardous and Deleterious Materials	<p>Although we are not qualified Asbestos Surveyors, during our inspection we did not identify asbestos containing materials (ACMs). We have not been provided with an Asbestos Survey or Management Plan.</p> <p>We are not aware that any deleterious or hazardous materials or techniques have been incorporated within the construction but were this to be the case then this may adversely affect value.</p>
3.13	Health & Safety	<p>Health and Safety Regulations are under constant review by the Regulatory Authorities and property owners and occupiers need to be constantly aware of the changes imposed.</p> <p>A pro-active Health & Safety Management System is in place.</p>
3.14	Environmental Considerations	Whilst we are not qualified Environmental Auditors during our site inspection no superficial evidence was noted of any site contamination or pollution. If an Environmental Audit confirmed the presence of existing or potential pollution, contamination or deleterious materials, this could adversely affect the value reported.

3.15	Archaeological Considerations	During our site inspection, no superficial evidence was noted of any archaeological remains or materials. No formal archaeological investigation has been completed as part of this valuation, and for the purposes of this report it is specifically assumed that where such archaeological investigations were undertaken, no significant finds or archaeological materials would be identified.
3.16	Future Development Potential	For the purposes of this report, it is assumed there are no unusual or abnormal site conditions prevailing, which might either result in higher or abnormal costs being incurred or restrictively prevent development in the normal manner.
3.17	Fire Certification	We understand a fire risk assessment is in place. Further verification is advised.
3.18	Mineral and Mining Rights	Assumed in hand.
3.19	Equality Act	Provisions under the Equality Act 2010 impose a duty to make reasonable physical alterations or adjustments to property by employers and businesses offering a service to the public. We are unaware an audit has been undertaken in this regard but the owners/occupiers presently do not fall under the requirements set out in the Equality Act 2010, and a Disability Audit is not required at this time.
4.	EVALUATION MATTERS	
4.1	Valuation Methodology	<p>In arriving at our opinion of market value, comparable methods of valuation have been used. Schedule of comparables (list is not exhaustive) detailed below and Valuation Methodology contained within Appendix 6.</p> <p><u>Freehold sales</u></p> <p>162 – 164 High Street, Street, Somerset Freehold building comprising ground floor retail unit with first floor ancillary accommodation and first floor self-contained flat. Off-road parking for four vehicles. Let on 15-year Lease commencing October 2016 (FRI). Rent review five yearly. Rent passing £24,000 per annum. Part rendered natural stone elevations under pitched clay tile roof. Sold: March 2020 - £350,000. Net yield: 7.61% Gross Yield: 7.87%.</p>

4.1	Valuation Methodology (continued)	<p>High Street, Wells, Somerset Mid-terrace freehold building. Accommodation extending 5,366ft² over three floors. Let to Lloyds Bank Plc under 5-year Lease commencing June 2021 (FRI). Rent passing £82,825 per annum exclusive. Sold: December 2021 - £1,360,000. Net Yield: 5.74%. Gross Yield: 6.09%.</p> <p>54 High Street, Wells, Somerset A multi-let investment of approximately 1,954ft² consisting of ground floor shop let on a nine year lease from September 2014 at a passing rent of £31,000 per annum , exclusive and the upper parts let as ancillary retail/office accommodation on a stepped rent averaging £8,400 until the first break clause. Sold for £560,000. Yield: 7%</p> <p>8 Leigh Road, Street, Somerset Detached period office building with gardens. Unofficial parking. 1,600ft² GIA. £125 ft². Sold Q1 2023 £200,000.</p> <p><u>Freehold Lettings</u></p> <p>The Borough, Wedmore, Somerset Two-storey building providing office accommodation. Part let extending 255ft². Let on confidential Lease terms with rent £25 per ft².</p> <p>Weston-Super-Mare – North Somerset Submarket Freehold building providing office accommodation extending 631ft². Let September 2022 on full repairing and insuring Lease terms. Lease details confidential. Let September 2022 - £20.20 per ft².</p> <p>Axbridge – Sedgemoor Submarket Freehold building providing A1 Retail accommodation and extending 1,199ft². Let April 2022 rent passing £32,500 per annum.</p> <p>Second Floor, Priory Medical Centre, Wells. Approximately 6,608ft². Modern office accommodation with lift access, let on a full repairing and insuring equivalent basis from March 2019 for a term of six years. Rent equates to approximately £10.16 per ft².</p> <p>12 Leigh Road, Street, Somerset. Former school building now used as offices. Net internal area of approximately 2,992ft², subject to an open market letting with effect from March 2023. A new full repairing and insurance term at a rent that equates to approximately £8 per ft².</p>
-----	---	---

4.1	Valuation Methodology (continued)	<p>Suites 2,3 and 4, Coxley Business Park, Wells, Somerset.</p> <p>Approximately 2,490ft² (three integrated modern business units) suitable for office or light industrial, let in June 2021 on a ten year full repairing and insuring basis. Ample car parking to the rear. Let at a rent that equates to approximately £7.70 per ft².</p>
4.2	Valuation Commentary	<p>Subject Property Comments</p> <ul style="list-style-type: none"> • Versatile commercial accommodation suitable for the following uses: Class E – Commercial Business and Service Class F1 – Learning and Non-Residential institutions. Class F2 – Local Community. Potential change of use to Class C3 – Dwelling Houses and Class C4 House and Multiple Occupation. • Tertiary trading area of the town with less dependence on passing foot traffic. • Easy access to principal roads of communication and regional centres of population. These factors are considered to add strength in demand and value, both from sales and lettings perspective. • In a satisfactory state of condition. Age and construction of building requires continual programme of maintenance to extend economic working life. • Ground floor let on an informal occupational arrangement with no rent passing. Occupier considered not to have any protective rights of occupation. • First floor occupied on a formal Lease, assumed to be on FRI terms as detailed. • Site coverage allows for staff and customer parking, together with loading/unloading areas. • Current planning policy suggests potential alternative use, ie. residential. Planning is not guaranteed and would require cessation of commercial activity. Such cost and risk would be considered by any potential purchaser. Therefore, not considered any alternative use that might give rise to a higher market value (MV). <p>General Commentary</p> <ul style="list-style-type: none"> • The valuation reported is based on the property as inspected. • The property should be reasonably saleable and lettable, subject to prevailing market conditions. Anticipated period to affect a sale or letting would be a maximum of six months.

4.2	Valuation Commentary (continued)	<ul style="list-style-type: none"> • The property is well placed within the market in which it competes and will perform no better or worse than its peers. • The general trend in the Subject Property' value described in this report is likely to remain static within the foreseeable future. It is possible there may well be a slight reduction in value in line with general market trends and this rate is anticipated to be no more than 10%. • It is not considered there are any alternative uses that might give rise to a higher market value (MV) or market rent (MR). • From our local knowledge, there is not considered any possible changes in the immediate vicinity or general locality in the competing property or properties which may detract from the Subject Property and its value nor is there understood to be any changes in the pedestrian or transport system over the next five years which are likely to take place that will significantly affect the value of the subject property. • It is finally considered there are no exceptional valuation effects as a result of the property's immediate environment or likely changes thereon.
5.	CONFIDENTIALITY AND DISCLOSURE	Neither the whole nor any part of this report nor reference thereto may be included in any published document, circular or statement in any way without prior written approval of the form and context in which it may appear. The report has been prepared solely for the purpose stated and is to be regarded as confidential to the persons to whom it is addressed and it is intended for use by them only. Consequently, in accordance with our normal practice, no responsibility is accepted to any third party in respect of the whole or any part of its contents.
6.	VALUATION	
6.1.1	Market Valuation	We consider the current market value (MV) for the freehold interest in the above-described property, subject to the existing lease agreements, to be as follows: £311,000 (THREE HUNDRED AND ELEVEN THOUSAND POUNDS)

7.	AUTHORISATION	<p>SIGNED:</p>  <hr/> <p>N P S OLIVER MRICS PARTNER EXTERNAL VALUER* RICS REGISTERED VALUER</p> <p><small>*as defined by the RICS Valuation – Professional Standards</small></p> <p>COUNTERSIGNATURE:</p>  <hr/> <p>GEORGE TRIPPICK MRICS ASSOCIATE EXTERNAL VALUER* RICS REGISTERED VALUER</p>
8.1	DATE OF REPORT	31 ST July 2023

Prepared for and on behalf of Cooper & Tanner

Address: 41 High Street, Glastonbury, Somerset BA6 9DS

Cooper & Tanner is a trading name of Cooper & Tanner 1908 Ltd.

Registered in England & Wales No: 03060324

APPENDIX 1

Ref: NPSO/err/6260

24th July 2023

Mr A R Whitmore
191 High Street
Street
Somerset
BA16 ONE

Dear Andy

Re: Valuation of 191 High Street, Street, Somerset BA16 ONE

Further to your kind instructions, I now write to confirm our understanding of the scope of work in accordance with the RICS and IVS requirements. The general terms upon which we accept this instruction are set out in the Standard Terms of Business attached. Please countersign and return a copy of this letter to us when you have fully reviewed and considered these terms.

Client/Addressee	Whitmore SSAS Retirement Fund, 191 High Street, Street, Somerset BA16 ONE		
Property	191 High Street, Street, Somerset BA16 ONE		
Tenure & Interest	Freehold		
Occupation	Vacant/Michael Miles		
Purpose of Valuation	Pension Fund Management		
Use or Classification of Property	Commercial		
Special Assumptions	None		
Property Portfolio	Yes	No	Strike through as appropriate

We confirm that the valuation will be prepared in accordance with the RICS Valuation Global Standards, effective from 31st January 2022. This will be in the format of a report.

We confirm that we will inspect the property unless where expressly stated and agreed. The work we will undertake, the sources of information on which we shall rely and the limitations that will apply to our investigations and report are set out in our Terms of Business.

Where full details of the properties, such as their use or classification, or details of leases are not available at the date of this letter, the client will be responsible to establish these and confirm them to the valuer before the report can be issued.

The basis of value is **Market Value**, as defined within our Terms of Business. The valuation date will be the date of inspection.

Cooper and Tanner • 41 High Street • Glastonbury • BA6 9DS • T. 01458 834288 • glastonburyagri@cooperandtanner.co.uk
Cooper and Tanner is a trading name of Cooper and Tanner 1908 Ltd. Registered in England and Wales No. 03060324



We confirm that the valuation will be the responsibility of myself, N P S Oliver MRICS who will be acting as an external valuer. We also confirm that I have the knowledge, skills and understanding to undertake the valuation competently.

We confirm that there has been no previous involvement with the Subject Property. There is no known conflict of interest in providing this advice.

We are not aware of any special terms of engagement or limitations which affect the standard terms.

Our fee for undertaking this work will be £800 + VAT. This figure will be subject to the addition of reasonable travelling and other out of pocket expenses e.g. mapping.

Where you instruct us to engage an external consultant to assist with these instructions, we will confirm those costs with you prior to engagement.

The report will be addressed to you and is for your use only. We particularly draw your attention to the comment in our standard terms about our liability to third parties and publication.

You are advised that compliance with the Valuation Standards may be investigated by RICS for the purposes of the administration of the institution's conduct and disciplinary regulations.

It is always our intention to provide a quality service to all our clients and if something does go wrong, we will always initially attempt to resolve it informally with you. If this is not possible, we have in place a Complaints Handling Procedure (CHP), which meets the regulatory requirements and has three stages. A full copy of which is available upon request and in the first instance any initial complaint relating to a professional matter should be directed to Jake Smith.

Email: jake.smith@cooperandtanner.co.uk

We believe that we have fully set out your requirements but if we have omitted any matter, please let us know.

Yours sincerely



N P S Oliver MRICS
RICS Registered Valuer
Email: nick.oliver@cooperandtanner.co.uk

.....
A Whitmore
Client acceptance

VALUATION TERMS OF BUSINESS

1. The valuation unless otherwise stated, will be completed in accordance with the RICS Valuation Global Standards 2022, inclusive of any additions or amendments thereto plus the International Valuation Standards (IVS) where appropriate. Where client valuation instructions are to a different protocol or basis, it will be assumed (unless otherwise confirmed) that the client's protocol standards are the same as those standards contained within the RICS Valuation Professional Standards, and the valuer will therefore report in accordance with the RICS Valuation Professional Standards, providing any or all additional requirements/information as necessary.
2. The purposes for which the valuation is required shall be agreed between the client and the valuer. It is further confirmed that the valuer accepts instructions on the basis of "external valuer" as defined by the RICS Valuation Professional Standards, unless otherwise stated.
3. Where required all or any amendments to the valuer's terms or instructions will be confirmed and agreed in writing, before undertaking the valuation.
4. For the purposes of the valuation report, the following definitions apply:
 - a) *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 arms-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.
 - b) *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 arms-length transaction after proper marketing, and where the parties had each acted knowledgeably, prudently and without compulsion.
 - c) *Existing Use 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 acted knowledgeably, prudently, and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business, and dis-regarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.
 - d) *Depreciated Replacement cost.*
Depreciate Replacement Cost is the current cost of replacing an asset with its modern equivalent asset less
5. The valuation format will be in compliance with the RICS Valuation Professional Standards VPS3. Unless where otherwise stated we will assume full vacant possession. The valuation will be as at the agreed date unless otherwise specified and will be expressed in terms of pounds sterling.
6. Specialist items of plant and machinery, and equipment held on lease or hire purchase (or other such agreements) will be excluded from the valuation, unless specifically stated otherwise.
7. The valuer will, unless otherwise expressly agreed, rely upon the information provided by the client, the client's advisors, or the vendor/lessor/lessee (where appropriate) relating to the tenure, premises, and all other relevant matters. Sources of information are to be recorded and subject to verification where possible within the context of the valuation. However, the valuer will not accept any responsibility or liability for the true interpretation of the legal position of the client or other parties in these circumstances.
8. Subject to hereinafter provided, the valuer shall carry out such inspections and investigations as are, in his/her professional judgement, appropriate and possible in the particular circumstances.

9. Cooper and Tanner confirm in accordance with the RICS Valuation Professional Standards that the valuer completing the valuation is in a position to provide an objective and unbiased valuation and has sufficient current local and national knowledge of the particular market, and the skills and understanding to undertake the valuation competently. Where matters included in the valuation are beyond the expertise of the valuer, the valuer will seek material assistance from others, subject to Practice Statement 2 para 4 of the RICS Valuation Professional Standards being complied with. The nature of such assistance and the extent of reliance shall be agreed and recorded.
10. Whilst the valuer shall have regard to the appropriate state of repair and condition of the property, the valuer will not carry out a detailed survey of the structure, nor will the valuer inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible. The valuer will not arrange for the testing of services, ie. electrical, drainage, central heating etc., nor will the drains be exposed. The valuer therefore will be unable to report that any such parts of the structure or services are free from defects which may materially affect the value. No warranty as to general condition or stability of the property can be given or implied, because of these factors.
11. It is hereby agreed that the valuer will not be expected or required to undertake an environmental assessment, of the premises to be valued (or those adjoining). The valuer will rely on documents or specialist reports provided by the client and his/her advisors and such visual inspection as is reasonable or possible subject to on-site conditions. As such without specialist advice, the valuer will not be able to confirm the condition of the land or services
12. As confirmed by the client the valuation will be on the basis of the premises being freehold/long leasehold, with no covenants of an unusual, onerous or restrictive nature, and with good title being available (unless otherwise stated).
13. Within the context of the valuation, the valuer will make all reasonable online/verbal enquiries to the local planning authorities to ascertain the premises current planning status and associated Planning Policies that may reasonably affect the valuation.
14. The report shall be confidential to the addressee for the specific purpose to which it refers. It may be disclosed to his professional advisors and the mortgagees where it has been prepared for mortgage or bank loan purposes, but it shall not be disclosed to any other person, nor reproduced or published in whole or in part without the prior written consent of the valuer.
15. Cooper and Tanner will accept responsibility to the named client only and undertakes to ensure that the report will be prepared with due skill, care and diligence, reasonably to be expected from a competent valuer, but will not accept any responsibility whatsoever to any third party. Nothing within the valuation confers or purports to confer on any third party any benefit or any right to enforce any part of the valuation pursuant to the contracts (Rights of Third Parties) Act 1999.
16. Cooper and Tanner confirm that, as required by RICS Valuation Professional Standards, a valuer who personally undertakes Regulated Purpose valuations on a regular or annual basis for a single client, will be subject to a policy of rotation and/or peer review every seven years.
17. Cooper and Tanner wish to confirm that as a Regulated Member of the RICS, all work may be subject to monitoring under the RICS Conduct and Disciplinary Regulations, to ensure compliance with the standards. In the event of a **dispute arising between the valuer and the client, a copy of the valuer's complaint handling procedure (as required by Rule 7 of the RICS Rules of Conduct)** will be made available to the client upon request.
18. Unless otherwise stated within the terms of engagement, when accepting instructions, the valuer hereby confirms that he/she is not aware of any current, previous or possible future material involvement with the subject premises, which could result in a conflict of interest, and the relationship with the client is limited to the current instruction.
19. Where additional copies of the report are requested (hard copy/electronic copy) after the original report has been issued an additional administration charge of £35 +VAT per copy will be made. Payment is due immediately upon receipt of the invoice submitted by Cooper and Tanner, such fee being agreed between the client and the valuer. In addition, where appropriate, the client will reimburse the valuer for the cost of all reasonable disbursements or out of pocket expenses which the valuer may incur as a direct result of fulfilling the client's instructions. All fees and expenses shall be subject to VAT at the prevailing rate.



20. The valuation report remains the property of Cooper and Tanner until full payment of all agreed fees and expenses. Non-payment of the agreed valuation fees/expenses (for whatever reason) will be deemed as breach of contract with the effect of invalidating the valuation report. Immediate return of the report (and associated papers) to the valuer will be required, whether or not specifically requested.
21. Cooper and Tanner is the trading name of Cooper and Tanner 1908 Ltd. Registered in England & Wales No: 03060324.
22. NOTICE OF THE RIGHT TO CANCEL You have the right to cancel this agreement in writing within 7 days of receipt of this contract (7 days will be deemed to commence 2 days after the date of contract to allow postage time). However, where this contract is cancelled during the said 7 day period, a charge may be incurred for the cost of facilitating, preparation or undertaking the valuation/inspection during that period.

NOTICE OF THE RIGHT TO CANCEL

If you wish to cancel the contract you must do so in writing and deliver personally or send (by post/electronic mail) notice to Cooper and Tanner at the address shown in the attached contract. Notice of cancellation is deemed to be served as soon as it is posted/sent. You may use this form if you want to, but you do not have to.

To: _____

41 High Street, Glastonbury, Somerset BA6 9DS

I/We hereby give you notice that I/we wish to cancel my/our contract to complete a survey/valuation/inspection on

(191 High Street, Street, Somerset)

I/We hereby acknowledge that as a result of cancelling the said instructions I am/we are liable for costs incurred by Cooper and Tanner for facilitating, preparation or undertaking the valuation/inspection during that period.

Signed: _____

Address: _____

Dated: _____

A.P. WHITEMORE
SSAS PENSION 191 HIGH ST, STREET, Som
BA16 0NE

Cooper and Tanner is the trading name of Cooper and Tanner 1908 Ltd.
Registered in England and Wales No. 03060324.

APPENDIX 2

General Conditions of Valuation

The valuation will be completed in accordance with the latest edition of RICS Valuation Professional Standards and it also complies with International Valuation Standards (IVS) where appropriate. Where client instructions are to a different protocol or basis, it will be assumed (unless otherwise confirmed) that the client's protocol standards are the same as those standards contained within the RICS Valuation Professional Standards, and the valuer will therefore report in accordance with the RICS Valuation Professional Standards, providing any or all additional requirements/information as necessary.

The valuation is subject to any assumptions or special assumptions as stated.

The valuation assumes that good title can be shown to the property and that there are no covenants of an unusual, onerous or restrictive nature. Any or all assumptions regarding title made by the Valuer must be carefully checked by the client's legal adviser to ensure correct and true interpretation of the legal title. No responsibility or liability by the Valuer is accepted for these matters.

Cooper & Tanner have not carried out a building survey of the property nor inspected parts of the property which are covered, unexposed or inaccessible, nor arranged for or carried out a specialist test of the ground conditions of any part of the structure and substructure, nor the electrical, heating, air conditioning or other services of the property or running under the site. Cooper & Tanner cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts.

In view of these limitations, those relying upon this report should be aware that:

- a) Although regard has been taken of the apparent state of the property, defects may exist that are latent or would be revealed in a more detailed survey.
- b) Cooper & Tanner are unable to confirm that the property is free from risk of high aluminium cement, concrete, calcium chloride additive, asbestos or other potential deleterious or hazardous materials or techniques having been used in the construction or alteration of the property.
- c) No measurement or calculation has been made of the load bearing capacity of foundations, floors or other elements of the structure which it is assumed is suitable for the present or proposed uses.
- d) The valuation assumes that any more detailed reports, tests or calculations would not reveal any materially adverse conditions.
- e) The report is not a building/structural survey and does not constitute a warranty on the premises' overall condition.
- f) Unless stated otherwise in this report, we have not been made aware of the content of any environmental audit, land quality statement or soil survey which may identify contamination/pollution or warn of this possibility.
Our report in this respect, made only from a visual inspection and limited enquiry, cannot be relied upon as conclusive, and accordingly the valuation on the assumption that the property is not subject to contamination can only be validated if, following an exhaustive investigation by appropriately qualified consultants, the property is found to be uncontaminated and not exposed to pollution.
- g) Where Cooper & Tanner are provided with reports by others identifying existence and extent of contamination and the cost of remedy, we rely upon the information contained without liability in respect thereof...
- h) We are not aware, nor have we made an enquiry as to whether the air conditioning system contains CFI's or other environmentally damaging or polluting materials which may be required to be removed by law. Accordingly, our valuation assumes no such liability. However, should there be a requirement now or in the future to carry out such works, this might reduce values now reported.

- i) Where the premises are believed to contain asbestos or asbestos based products, it is specifically assumed that the requirements of the Asbestos Industry Regulations 1931, Asbestos Regulations 1969, Health and Safety at Work Act 1974 (as amended), Work Place (Health, Safety and Welfare) Regulations 1992, Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (Riddour) 1995, Management of Health and Safety At Work Regulations 1999, and Control of Asbestos At Work Regulations 2006 and 2012 plus amendments thereto, have been fully complied with, unless otherwise stated.

This report including the above assumptions and caveats should be read as a whole so that no part may be taken out of context. Neither the whole nor any part of this report or any reference to it may be included in a published document, circular or statement in any way without Cooper & Tanner's written approval of the form and context in which it is to appear.

Unless otherwise stated, the valuation is on the basis that planning permission for the particular use of the property exists and that there are no outstanding planning conditions which might have a materially adverse effect on the value of the property. The valuation is on the basis that any information verbal or otherwise regarding the planning permission obtained from the local authority or other sources is accurate and complete.

The Valuer has relied upon the information provided by the client, the client's advisors, or the vendor/lessor/lessee (where appropriate) where relating to tenure, the premises and all other matters. However, the Valuer will not accept responsibility or liability for the true interpretation of the legal position of the client or other parties, in these circumstances.

Cooper and Tanner wish to confirm that, as a regulated member of the RICS, all work maybe subject to monitoring under the RICS Conduct and Disciplinary Regulations, to ensure compliance with the RICS Valuation Professional Standards.

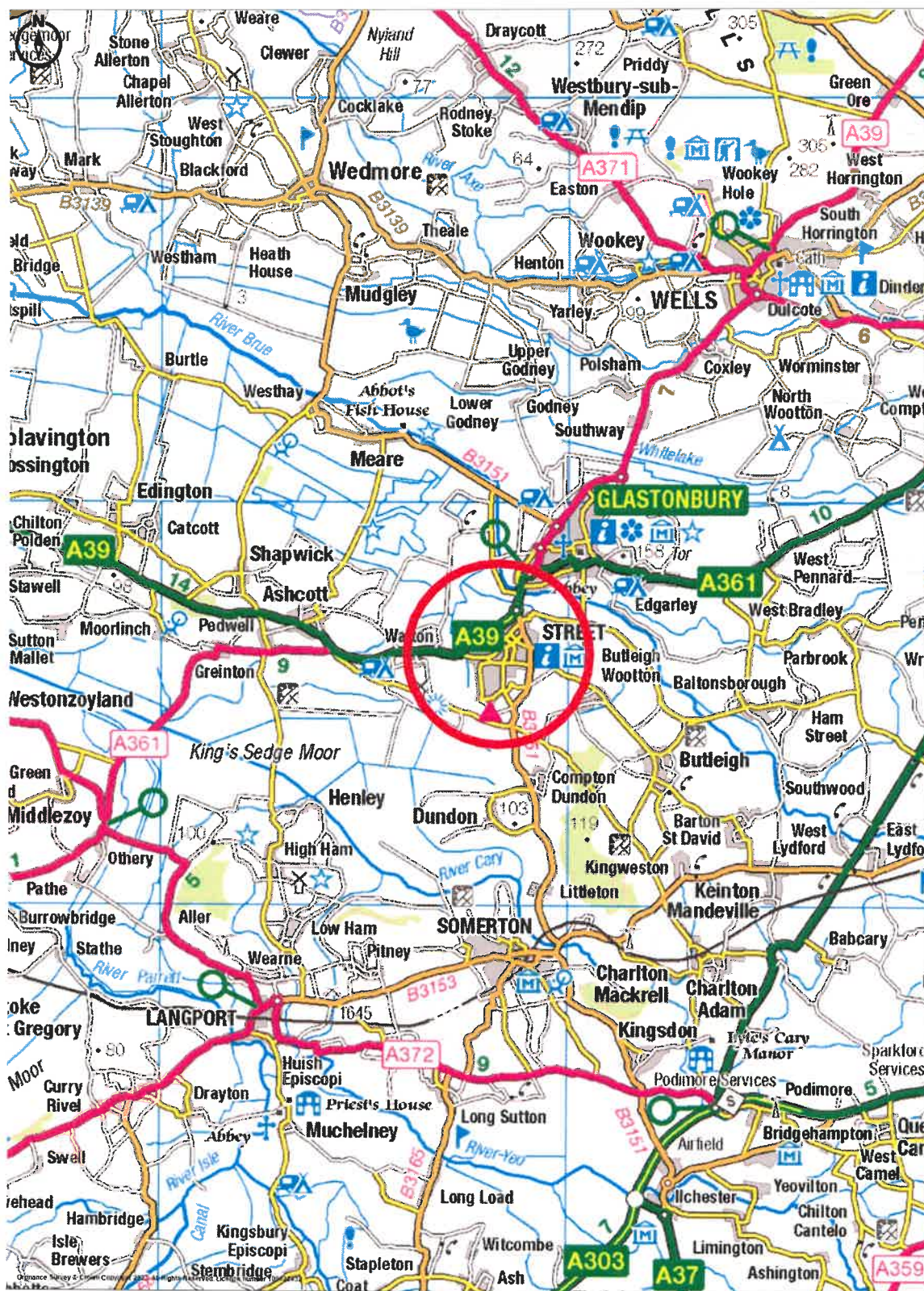
In the event of a dispute arising between the Valuer and the client, a copy of the Valuer's complaint handling procedure (as required by the RICS Rules of Conduct) will be made available to the client upon request.

The valuation is made on the basis stated in the report and does not take account of the following matters that may have implications in particular circumstances:

- i) Marketing or other costs of sale.
 - ii) Costs in discharging a mortgage, debentures or other charges against title.
 - iii) Compliance with covenants or disputes with lessors or lessees.
 - iv) Liabilities under the Defective Premises Act or in relation to party walls.
 - v) Grants available, whether relating to the property or its use.
 - vi) Taxation including any effect that an election under Value Added Tax legislation might have upon the valuation.
 - vii) Plant and machinery unless forming part of the building and so normally valued with the building, unless stated otherwise.
 - viii) The valuation is valid only as at the date of this report.
-
- (a) Visual inspection has been of a limited nature and we are unable to confirm that deleterious or hazardous materials or techniques have not been used in the construction of the premises or have since been incorporated.
 - (b) Where tenants are in occupation this valuation takes no account of any rights, obligations or liabilities whether prospective or accrued under the Defective Premises Act 1972.
 - (c) The valuation specifically excludes any additional costs that may be incurred in the process of upgrading the premises to meet statutory regulations, including fire regulations etc.
 - (d) It is confirmed that a building survey has not been undertaken on the premises, and we would state that no warranty as to the premises condition or stability can be given, nor can we confirm that covered or inaccessible areas are in good repair and condition.

- (e) When completing the valuation on an investment basis, the valuer has relied upon the ability of the tenants and other contracted parties to meet all legal obligations. Where proved to be incorrect, we would advise that this may well have a significant and detrimental effect on the value of the subject premises now reported
- (f) It is confirmed that no allowance has been made for liability for taxation that may arise on disposal, nor have any adjustments have been included to reflect cost of acquisition or disposal.
- (g) The Valuer hereby confirms that he/she is not aware of any current, previous or possible future material involvement with the Subject Property and is not aware of any conflict of interest arising from the preparation of this report.
- (h) It is confirmed that the Valuer has sufficient current local and national knowledge of the market, and the skills and understanding to undertake the valuation competently.
- (i) This valuation has been completed using traditional comparable/investment/residual methods of valuation primarily supported by recent market comparable evidence.
- (j) Cooper and Tanner confirm that in the preceding Financial year the proportion of total fees paid by the client to the total fee income of the valuers firm was less than 5% and it is anticipated that there will not be a material increase in the proportion of the fees payable, or likely to be payable, by the client in the foreseeable future.

APPENDIX 3

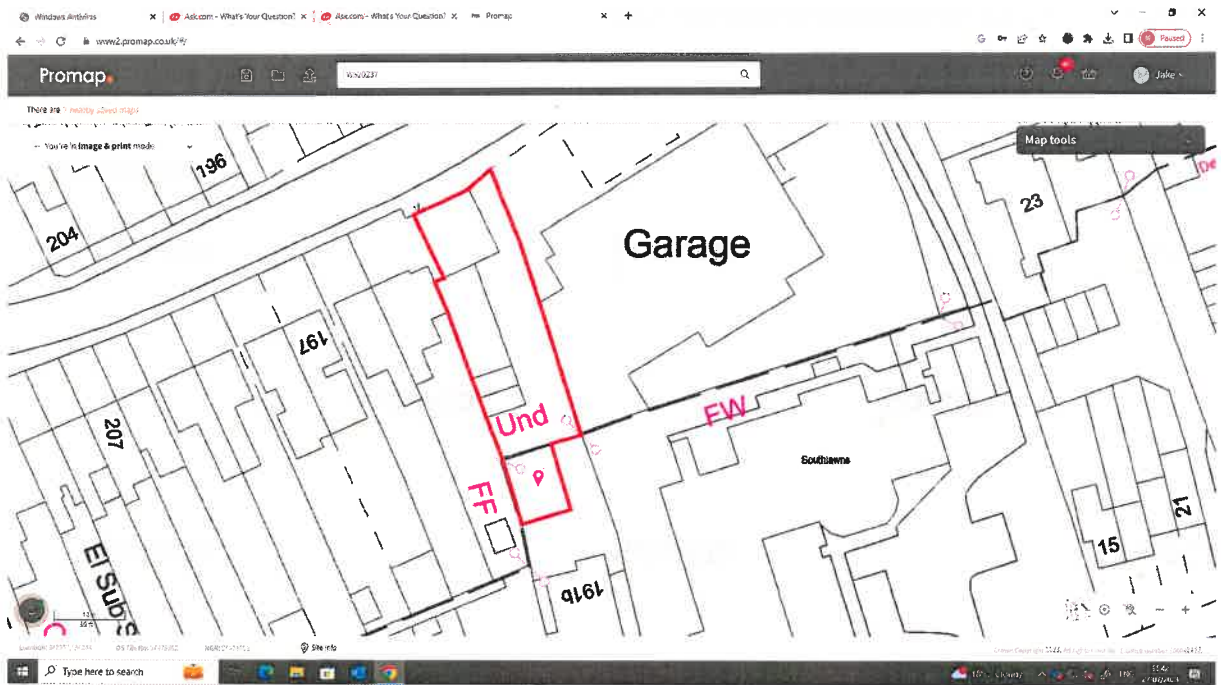


Promap

LANDMARK INFORMATION

Ordnance Survey © Crown Copyright 2023. All Rights Reserved.
 Licence number 100022432
 Plotted Scale - 1:150000. Paper Size - A4

APPENDIX 4



APPENDIX 5



APPENDIX 6

VALUATION METHODOLOGY

GROUND FLOOR

	M ²	Ft ²	£/ft ²	Rent
Primary Retail	62.92	677	£15	£10,155
Secondary Retail	21.26	229	£7.50	£1,717
Tertiary Retail	22.30	240	£3.75	£900
Office	22.93	247	£10	£2,470
Back Storage/Office	15.92	171	£10	£1,710
External Storage	51.30	552	£5	£2,760
Yield @ 9%				£19,712 £219,000

FIRST/SECOND FLOORS

	M ²	Ft ²	£/ft ²	Rent
First Floor	47.89	515	£10	£5,150
Second Floor	41.46	446	£7	£3,122
Yield @ 9%				£8,272 £92,000

TOTAL VALUE: £311,000