

**VALUATION REPORT**

**IMPERIAL TRADING ESTATE  
LAMBS LANE NORTH  
RAINHAM  
ESSEX  
RM13 9XL**

**PREPARED ON BEHALF OF**

**PROPLEND SECURITY LIMITED  
145-157 ST. JOHN STREET  
LONDON  
EC1V 4PW**

**FOR THE ATTENTION OF**

**MR. BRIAN BARTABY**

**BY**

**C TIDDER BSc HONS MRICS  
KEMSLEY LLP  
MIDLAND HOUSE  
109-113 VICTORIA ROAD  
ROMFORD  
ESSEX  
RM1 2LX  
01708 759884**

**OUR REF: CT/vs/V6417**

**YOUR REF: DISTRICT & SUBURBAN PROPERTIES LIMITED**

**DATE OF INSPECTION: 26 FEBRUARY 2016**

Regulated by RICS

Basildon, Chelmsford, London, Romford

Kemsley LLP is a limited liability partnership registered in England number OC 326192  
The registered office address is 113 New London Road, Chelmsford, Essex CM2 0QT



FS 33283



**Photographs**

Front of Estate



View along Central Block



View along Eastern Block



Phone Mast



Portacabin Cafe



Sample Internal View



Sample Internal View



Sample Internal View



## **EXECUTIVE SUMMARY**

This summary is provided for quick reference only and should not be relied on out of context of the full report which sets out the detail and scope of our findings.

## **Location and Description**

Rainham is a suburb of London situated approximately 18 miles to the east of its centre. Rainham is well placed for access to the national road network as the A13 trunkroad passes through the area giving access to both central London in the west and the M25 London Orbital motorway in the east. Rainham also benefits from the availability of mainline railway services from Rainham station.

The subject property is located on the northern side of Lambs Lane North, near to its junction with New Road (A1306). The area in which the property is situated is predominately residential albeit that the subject, and immediate surrounding properties comprise predominately industrial premises. The site is located on the eastern outskirts of Rainham Centre and is within a long walking distance of Rainham mainline railway station. More desirable industrial areas are positioned to the south of the A13, nearby.

The subject comprises an industrial estate made up of a number of very small, to medium size units with a perimeter road running around the outside. The estate is multi-let and held as an investment by your customer.

## **Tenure**

Freehold.

Let out as an investment by your customer by way of a number of licence agreements, albeit some of the units on the estate have been sold off by way of long leases.

Presently, the combined gross annual income is £122,022 per annum exclusive.

Licence agreements convey no responsibility for repairs to the property and as such this is to be carried out at the cost of the landlord/customer.

## **Age**

Circa 1930's.

<b>Accommodation</b>	Units on-site comprise a mixture of larger units positioned within the centre of the site with perimeter road running around the outside thereof, together with a terrace of small units along the western boundary. Units on-site offer accommodation aimed at the bottom end of the rental market and many of the occupiers trade in motor repairs, which gives the estate a scruffy appearance.
<b>Construction</b>	Units on-site are generally of solid loadbearing brickwork elevations with duo-pitched roofs which are supported by way of metal or timber truss frames. The roofs are covered with a mixture of cement asbestos and metal profile sheets. Those units along the northern flank have mono-pitch roofs covered with cement asbestos sheets. The units are all of a basic construction, dated in general and without a regular program of maintenance, nearing the end of their economic life. Only the unit to the front has a modern appearance, having been re-clad with metal profile sheets, but this unit is one which has been sold off by way of a long lease. A communal lavatory block is positioned toward the front of the site for use by the occupants. There is also a café within a portacabin positioned at the front of the site together with a caretaker's office/living accommodation along the eastern flank.
<b>Site</b>	Rectangular parcel of land which, utilising the services of Promap, measures 6,750.3 m <sup>2</sup> /1.67 acres.
<b>Use</b>	B1 – B8.
<b>Planning</b>	B1 – B8.
<b>Rates</b>	Please refer to Appendix Four.
<b>Suitable Security</b>	Yes.
<b>MARKET VALUE</b>	£1,325,000 (subject to existing tenancy agreements).
<b>MARKET RENT</b>	£152,000 per annum (gross).  £114,000 per annum (net).

## **1.0 Instructions**

- 1.1** Acting in accordance with your written instructions of 23 February 2016 (copy at Appendix One), we have inspected the above mentioned property. You asked us to value the property for possible bank loan security purposes in respect of your customer, District & Suburban Properties Limited.
- 1.2** The valuation date is 26 February 2016. We confirm that Chris Tidder MRICS inspected the property and that he is VRS Registered. A large amount of time passed between us inspected the property and commencing our report. At the end of our inspection, your customer verbally advised that he still had 'one or two things to consider' before asking us to proceed. These instructions to commence work were confirmed on 17 March 2016 by way of direct payment of our fee.
- 1.3** We confirm the valuation is prepared in accordance with the RICS Valuation – Professional Standards January 2014, and is suitable for bank security purposes. We are acting as external valuers and have the knowledge, skills and understanding to undertake the valuation competently. We confirm that we have had no previous involvement which represents a conflict. The purpose of the valuation is for secured lending. The valuation may be subject to monitoring under RICS conduct and disciplinary regulations. The bases of valuation is Market Value and Market Rent, defined respectively 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."
- "The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
- 1.4** As instructed, we have not carried out a building or asbestos survey of the property, nor have we carried out an environmental audit or soil survey. We are not aware whether the occupier has carried out an Access Audit to assess compliance with the Equality Act 2010, but if this has not been undertaken we would recommend that this should be commissioned as soon as possible, in order that the provisions of the Act are satisfied.
- 1.5** This valuation report is provided for the stated purpose and for the sole use of the named client. It is confidential to you and your professional advisers, and the valuer accepts no responsibility whatsoever to any other person. It is accepted a copy of this report may be passed to your customer.
- 1.6** Neither the whole nor any part of this report 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.
- 1.7** No allowance has been made for the cost of disposal, nor for any liability for taxation which may arise on disposal.

**1.8** This report has been based, to some extent, on information provided verbally which should be checked by your solicitors. In particular this applies to tenure and planning. Their searches may also reveal whether any historical use of the property is likely to have resulted in contamination.

## **2.0 Location and Description**

**2.1** Rainham is a suburb of London situated approximately 18 miles to the east of its centre. Rainham is well placed for access to the national road network as the A13 trunkroad passes through the area giving access to both central London in the west and the M25 London Orbital motorway in the east. Rainham also benefits from the availability of mainline railway services from Rainham station.

**2.2** The subject property is located on the northern side of Lambs Lane North, near to its junction with New Road (A1306). The area in which the property is situated is predominately residential albeit that the subject, and immediate surrounding properties comprise predominately industrial premises. The site is located on the eastern outskirts of Rainham Centre and is within a long walking distance of Rainham mainline railway station. More desirable industrial areas are positioned to the south of the A13, nearby.

**2.3** The subject comprises an industrial estate made up of a number of very small, to medium size units with perimeter road running around the outside. The estate is multi-let and held as an investment by your customer.

## **3.0 Tenure**

**3.1** We were supplied with brief details of tenure by your customer. We have not carried out a formal search of the title. We assume that no onerous or restrictive covenants attach to the title.

**3.2** The property is owned freehold and held as a let investment. We have been provided with a Tenancy Schedule and attach a copy to the rear of this report within Appendix Three. We have not reiterated the content within this section, but confirm that the combined rental income is £122,022 per annum. It should be noted that units numbered on the schedule are referred to as say 1070, for Unit 70 and so on.

**3.3** We have been provided with a sample licence, which is not specific to any particular unit. We assume that each part of the property (with the exception of those sold off by way of long leases) are occupied by way of a one year licence agreement conferring no security of tenure. Solicitors should confirm this is the case as it has a material impact on value.

**3.4** Those units that have been sold off on-site comprise 79, 80 and 98 (occupied as a single unit), 85 and 86 (occupied as a single unit), 92 and 94. We understand that these are owned by way of 999 year leases at peppercorn ground rent although presently, your customer is making an attempt to acquire these interests so that full control of the site can be gained.

**3.5** As stated previously, those parts of the property let by way of licence agreements are not subject to any tenant obligation to carryout repairs and as such these are actioned by your customer, at their cost. Those units that have been sold off are liable to pay a service charge for the upkeep and maintenance of the estate as a whole and we have been advised that this accounts for 35.36%

of overall estate costs, although we assume that the long leaseholders are liable for their own internal and external repairs.

#### **4.0 Age**

**4.1** The estate is likely to have been built in the 1930's, probably as a single occupancy site for a large business. At some stage, it was subsequently broken up into a large number of smaller units and its external appearance is unlikely to have materially altered much since.

#### **5.0 Accommodation**

**5.1** Units on-site range in size from very small to small to medium size and are put to a variety of storage and workshop uses.

**5.2** We have visited the site twice and gained access to a number of units, whilst a large number of remaining units were closed up and as such, assumptions had to be made. We list below those units inspected:-

**5.3** 71, 73, 75, 81, 82, 87, 88, 91, 93 & 95.

**5.4** Those units that have not been sold off long leasehold and that were not inspected comprised the following:-

**5.5** 70, 72, 82, 74, 76, 77, 78, 83, 84, 89, 90, 96 & 97.

**5.6** Although it would seem as if we haven't managed to gain access to a large number of units on the estate, we still feel from our external inspection, that we are able to reasonably accurately provide a description of the accommodation available and furthermore have been provided with a schedule of floor areas by your customer. We have carried out checks so as to confirm accuracy as best we can.

**5.7** There is designated parking spaces around the perimeter of the estate and we have been advised that each of the licensees has sole use of two spaces, whilst a number of other units form part of those units sold off by way of long leases.

#### **6.0 Floor Areas**

**6.1** The following approximate areas are in accordance with the RICS Property Measurement, 1st Edition.

**6.2** From a mixture of measurements taken on site and areas provided to us by your customer, we calculate the Gross Internal Areas as follows:-

Unit 70*:	52.5 m <sup>2</sup>	565 sq ft
Unit 71:	55.0 m <sup>2</sup>	592 sq ft
Unit 72*:	32.5 m <sup>2</sup>	350 sq ft
Unit 73 (Ground Floor):	31.6 m <sup>2</sup>	340 sq ft
Unit 73 (Mezzanine):	31.6 m <sup>2</sup>	340 sq ft

Unit 74*:	61.8 m <sup>2</sup>	665 sq ft
Unit 75 (Ground Floor):	60.8 m <sup>2</sup>	654 sq ft
Unit 75 (Mezzanine):	28.7 m <sup>2</sup>	309 sq ft
Unit 76*:	58.5 m <sup>2</sup>	630 sq ft
Unit 77*:	31.2 m <sup>2</sup>	355 sq ft
Unit 78*:	53.4 m <sup>2</sup>	575 sq ft
Unit 81/82 (Ground Floor):	391.0 m <sup>2</sup>	4,209 sq ft
Unit 81/82 (First Floor):	58.5 m <sup>2</sup>	630 sq ft
Unit 83*:	89.2 m <sup>2</sup>	960 sq ft
Unit 84*:	96.2 m <sup>2</sup>	1,035 sq ft
Unit 87/88:	267.0 m <sup>2</sup>	2,874 sq ft
Unit 89*:	196.0 m <sup>2</sup>	2,110 sq ft
Unit 90*:	200.2 m <sup>2</sup>	2,155 sq ft
Unit 91:	167.9 m <sup>2</sup>	1,807 sq ft
Unit 93:	168.0 m <sup>2</sup>	1,808 sq ft
Unit 95:	57.9 m <sup>2</sup>	623 sq ft
Unit 96*:	59.0 m <sup>2</sup>	635 sq ft
Unit 97*:	56.2 m <sup>2</sup>	605 sq ft

**Note:** Those units marked \* are subject to floor areas taken from a schedule provided by your customer, rather than measured by us on-site and were not internally inspected.

## 7.0 Services

- 7.1 We have not carried out any specific tests of the services.
- 7.2 Mains water, electricity and drainage are understood to be supplied to the property.
- 7.3 Internally, services within the units are limited; we observed some heating to units, but this appeared to be standalone units brought in by the tenants and assumed not to form part of the property.
- 7.4 We assume individual occupiers are liable to cover the cost of connections to and use of services.

## 8.0 Construction and Condition

- 8.1 We have not carried out a building or asbestos survey, nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible, and such parts will be assumed to be in good repair and condition. The report will not purport to express an opinion nor to advise upon the condition of uninspected parts, and should not be taken as making any implied representation or statement about such parts. We have undertaken a visual inspection of so much of the exterior and interior of the property as is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas, and whilst standing at the various floor levels, as we consider reasonably necessary. We have not arranged for any investigation to be carried out to determine whether or not high alumina cement or calcium chloride additive or any other potentially deleterious material was used in the construction of the property or has since been incorporated, and we, therefore, cannot report that the property is free from risk in this respect.

- 8.2** The buildings on-site have been constructed in two main blocks; one running down the centre of the site and another to the eastern flank. Both blocks appear to have been constructed around the same time, with the central block given the appearance of being the main manufacturing area, with the block to the eastern flank giving the appearance of being utilised as stores originally. The units have been constructed of solid loadbearing brickwork elevations rising to a series of timber and metal frame truss roofs which are duo-pitch (central block) and mono-pitch (eastern block) which rest on internal brick piers. Eaves heights are low and some units have translucent roof panels. Furthermore, some units have been sub-divided by way of concrete blockwork walls, whilst others have been sub-divided by way of brickwork walls; the main block to the centre of the site is likely to have been almost fully open plan originally. The main roofing material is that of cement asbestos sheet, whilst we noted that some have been re-roofed with metal profile sheets. Some unit have had timber frame mezzanines added, although this predominately relates to those units along the eastern flank. There is a section of first floor accommodation within Units 81/82, but the tenant would not permit us access to this area and we have had to measure it from the underside.
- 8.3** The buildings on-site are generally in a tired state of decorative repair and order, having been 'patched up' over the years so that they can remain of use. Realistically, very small units on awkwardly accessed estates such as this, are dwindling in popularity and your customer is reluctant to spend considerable money improving the existing properties, when his longer term plan is that of residential redevelopment.
- 8.4** The estate road is of concrete section, which was observed to be broken up and a little uneven in places.
- 8.5** In our opinion, with usual maintenance, the property should have an economic life, from a structural point of view, of at least twenty five years.

## **9.0 Site**

- 9.1** See plan at Appendix Two.
- 9.2** Utilising the services of Promap we have measured the site at an area of 6,750.3 m<sup>2</sup>/1.67 acres.

## **10.0 Use**

- 10.1** Industrial – B1 – B8.

## **11.0 Planning and Highway**

- 11.1** We have not made any specific enquiries of the London Borough of Havering, however we have made a search of their planning website.
- 11.2** Our enquiries have revealed the following relevant history:-

P1446.5: Planning consent refused in September 2005 for 'Portacabin café on parking space change of use'. The portacabin is noted to remain on-site and is trading as a café, despite this refusal. It may be that consent can be gained by way of a

Certificate of Lawfulness and your solicitor can advise you accordingly. In the meantime, we have ignored the rental income relating to this part of the site for the purpose of our valuation.

91699.04: Planning consent refused for 'Replacement of 15 metre telecommunication column with new 17.6 metre lattice tower and relocation of existing O2 equipment plus installation of 3 antennas, 3 dish, 1 cabinet and an electric cabinet complete with ancillary feeders and an extended fence and reinforced concrete base'. Again, despite this refusal, a mast was observed to be in place, and on your customers schedule of rents and income relating to same was observed. We feel it highly likely that consent will have been gained in some form or other for a mast within this location and as such, have attributed value to the mast, however, solicitors should advise accordingly.

P1024.02: Planning application withdrawn for 'Installation of a 20 metre telecom mast' in April 2003.

**11.3** Lambs Lane North is made up, so we assume adopted by the Highway Authority and maintainable at public expense, although solicitors should check.

## **12.0 Rates**

**12.1** We have obtained Valuation Office Agency assessments for the units and attach these to the rear of this report in Appendix Four.

## **13.0 Reinstatement Cost**

**13.1** In our opinion fire insurance cover should be effected in the sum of £2,930,000, to include fees. It should be noted that this figure is inclusive of those units that have been sold off by way of long leases, as we are not aware of how insurance on the estate is dealt with, as to whether it is paid for entirely by your customer and recouped from the long leaseholders, or whether each owner is responsible for their own part. Should the long leaseholders deal with their own insurance on-site we would estimate that the remaining units attract a reinstatement cost of £2,100,000. You should make enquiries with your customer to ensure they have adequate cover. This is solely as a guide, as a formal estimate for insurance purposes can only be given by a quantity surveyor or other person with sufficient current experience of replacement costs.

**13.2** The Regulatory Reform (Fire Safety) Order 2005 introduced significant change. As well as simplifying legislation, it introduced the need for employers, building owners and occupiers to have a greater understanding of fire safety and to nominate a "responsible person" to ensure compliance. The order applies to virtually all premises and covers nearly every type of building, structure and open space. It excludes purely domestic premises occupied by a single family group. The order requires a responsible person to carry out a fire risk assessment identifying the risks and the hazards. They should consider who may be especially at risk, eliminate or reduce the risk from fire as far as reasonably practical and provide general fire precautions to deal with any residual risk. They should take additional measures to ensure fire safety where flammable or explosive materials are used and stored and create a plan to deal with any emergency, and in most cases, document their findings.

#### **14.0 Value Added Tax**

**14.1** Commercial properties first occupied since 01 April 1989 are subject to VAT. From the same date there is an option to tax existing properties. Most occupiers (except charities and financial institutions) can generally fully recover VAT. We have therefore excluded any potential VAT liability from our valuation.

#### **15.0 Environmental Matters**

**15.1** We have not carried out any investigation of the site to see whether it is or has been contaminated in the past. Our valuation is on the assumption that it is not contaminated and is not likely to be so defined by the appropriate enforcing authority.

**15.2** You have not asked us to commission an Environmental Audit of the subject property.

**15.3** The Energy Act 2011 includes provisions which affect the private rented sector, both residential and commercial (with very few exceptions, such as places of worship and agricultural buildings). From April 2016, private residential landlords will be unable to refuse a tenant's reasonable request for consent to energy efficiency improvements to a property, where a finance package such as the Green Deal and/or the Energy Company Obligation is available. Also from April 2018, it will be against the law to rent out either residential or commercial premises where a minimum energy efficiency standard has not been achieved. The rating that premises will have to meet has not yet been confirmed but is likely to be Band E. Once this provision comes into force, landlords will not be able to let that property until appropriate energy efficiency improvements have been made. Certificates must be provided for all property sales at the expense of the seller, and all leases at the expense of the landlord. A new certificate must be produced every 10 years. Penalties up to £5000 will be levied for non-compliance.

We have carried out a search of the non-domestic EPC Register and have found only one entry for units on-site namely Unit 88, which has an EPC Rating of E. We anticipate that remaining units on-site would have a similar Rating and as such, expenditure may be required in order to satisfy the above Act, over the next two years.

**15.4** The property is shown on the Environment Agency website as not at risk from flooding from rivers or sea.

**15.5** In respect of the Control of Asbestos Regulations 2012, occupiers and/or those responsible for the maintenance of workplace, commercial premises, some areas of domestic accommodation such as common areas, hotels and areas of sheltered accommodation etc., have an obligation to carry out an investigation to identify, risk assess, and manage asbestos bearing materials. Such management plans must be up to date and in writing. We have not had sight of such an assessment or plan and would recommend that this is provided to the lender, or other such interested party. Where no assessment and plan has been undertaken, it must be commissioned immediately. All use of any asbestos was banned in 1999 so buildings constructed from 2000 onwards should not require such a survey. An audit should have been carried out in respect of either, each unit on the estate, or the estate as a whole and you should request site of this prior to lending.

## **16.0 Market Commentary**

**16.1** Opinion is split amongst commentators as to whether 2016 will be better for the UK than 2015 in terms of economic growth. The global economy has experienced a very shaky early start to 2016. Trading sanctions on Iran were lifted, causing Middle East stock markets to plummet with fears that a fresh wave of oil will have the effect of increasing supply to a market that is already saturated. This, combined with more poor trading news from China, caused the FTSE to shed £113bn in its first ten days of trading, signalling its worst start to a year in history. Stock market aside, we anticipate the next six months will comprise steady market conditions with moderate growth, and Small and Medium Sized Enterprises (SME's) continuing to invest in their businesses on the back of good recent performances and positive outlook. In the last six months, all sectors, other than land, were subject to a far higher proportion of property being let rather than sold. Most landlords are still choosing to 'hold' property as an investment; not considering sales. This is largely because rents are presently high (and continue to rise), interest rates for savings in the bank are low, mortgage rates are low (encouraging borrowing), Capital Values have risen (and continue to) and the appeal of potential redevelopment under Permitted Development Rights (PDR).

## **17.0 Methodology**

**17.1** In preparing this valuation, we have adopted the following methods.

- **Comparable.** This is the basis of most valuations, and adopted into other methods. At its simplest, direct comparables are used to assess the value. These are frequently not available, and indirect comparables (which may be distinguished by time, character, size or location) have to be considered, at the judgment of the valuer.
- **Investment.** Here the rental value is capitalised at the Years Purchase (the time the investment would take to pay for itself) at an appropriate yield. This method is commonly used for owner occupied commercial properties, adopting an estimated rental value (ERV) and appropriate yield.

## **18.0 Supporting Information**

**18.1** Specific comparable information used in formulating our opinion of value is as follows:-

Unit 2 Tonbridge Works, Tonbridge Road, Harold Hill, RM3 let in December 2015 for a term of 5 years at a rent of £44,000 per annum exclusive. We understand that the lease included a rent review and option to break at the end of the third year but no rent-free period was agreed. The property measured 8,454 sq. ft., thus the agreed rent equated to £5.20 per sq. ft. We are of the opinion that units at the subject are inferior to this comparable, although the comparable is much larger than most of the units meaning that we would expect to see a lower rate per sq. ft. because of quantum.

Unit G6, Chadwell Heath Industrial Park, Dagenham underwent a lease renewal in September 2015 for a term of 5 years at a rent £15,500 per annum exclusive in year 1, rising by £400 per annum for remaining years two to five. This unit is slightly superior to the older units but inferior to the newer units, measuring approximately 2,100 sq. ft., meaning the average rent analyses to £7.76 per sq. ft. per annum. This property is positioned on a break-up of a large industrial estate,

which is generally a little congested in terms of vehicular access, but the units would be considered superior.

Unit 1, Tonbridge Works, Tonbridge Road, Harold Hill, RM3 let in August 2015 for a term of 5 years at a rent of £25,000 per annum exclusive. We understand that the lease included a rent review in the third year of the term, no options to break or any rent-free periods. The property measured 4,063 sq. ft., thus equating to £6.15 per sq. ft. per annum. We consider the estate to be superior to that of the subject, but being larger than most of the units on the estate, we are of the view that this comparable will achieve a lower rate per sq. ft. because of quantum.

A freehold site on Selinas Lane, Dagenham, RM8 sold in November 2015 for £1,750,000. The sale comprised of a number of industrial units let out as investments, some of which were vacant, producing an aggregate rent of £101,500 per annum exclusive at the time of sale. The sale of the site analysed to a net initial yield of 5.48%. The vacant parts and rent-free leases had the effect of strengthening the yield. We would consider the quality of the property and location of this site to be superior to that of the subject.

Unit 3 Wildspace, 6-10 Lamson Road, Rainham sold in August 2015 for £480,000. The property comprises of a newly refurbished mid-terrace industrial unit measuring 4,889 sq. ft. The property benefitted from having its own secure yard area and a good eaves height of 6.9 meters. The sale price analysed to £98.18 per sq. ft. on a Capital Value basis. We would consider this property to be superior in terms of design and location to the subject.

We have recently provided valuation advice for bank lending purposes on a multi-let industrial estate on Faringdon Avenue in Harold Hill, RM3 which comprised ten units ranging in size from 1,500 sq. ft. to 3,000 sq. ft. let at rents of between £6.00 and £7.25 per sq. ft. The units were let by way of formal lease agreements conferring a liability to contribute towards the upkeep and maintenance of the estate and buildings as a whole by way of a service charge. We would consider the location to be superior to that of those units available at the subject and when we provided our advice to the bank, we capitalised the rent at a yield of 7.25%.

We have recently provided advice for accounting purposes on a large, multi-let industrial estate in Hainault which was generating a rent of £575,000 per annum exclusive at the time of assessment. The investment comprises an estate made up of a mixture of 'old' units, and 'new' units that have recently been developed in the space of older units. We applied a merged investment yield to the combined passing rent of 8.25%. Again the lease agreements were formal, conferring full repairing and insuring responsibilities to the tenants.

101 New Road, Rainham, RM13 sold in January 2016 for £825,000. The site comprises a detached former motor trade garage with showroom area and ancillary storage/office accommodation. The property was sold as a development site offering potential for a residential scheme comprising of 14 flats. The site measured 0.41 acres in total. The sale price equates to a figure of £2,012,195 per an acre. We consider the location of this site to be slightly superior to the subject, but is better as it is stand alone, rather than terraced.

## **19.0 Valuation Calculation**

- 19.1** The subject property comprises a multi-let industrial investment within a location that is less desirable than those industrial areas to the south of the A13. We are of the view that in the short to mid-term, your customer would have a decent chance of gaining consent for a suitable residential scheme to replace that of the existing property and purchasers would be mindful of same. It should be noted however, that your customer does not have sole ownership of the estate and there are a number of units (seven), which have been ‘sold off’ by way of long leases and which your customer is in the process of attempting to purchase. In the meantime, those individual units not ‘sold off’ are let by way of licence agreements conferring no security of tenure on the existing occupants, but at the same time leaving your customer exposed with potential for voids and incurring costs in maintaining the property without scope to charge back to the tenant, with the exception of the long leaseholders.
- 19.2** We have carried out analyses of the passing rents in relation to the units let at the subject and are of the view, that in general, they are under rented. Taking out the rental income in relation to the café (which appears not to have consent to be there and is a portacabin) and the containers at the rear (which could be moved and the area would be better used as car parking space), we are left with a passing rent of £118,362 per annum. Applying Market Rent to each of the units, we generate a combined income of £152,000 per annum exclusive, which we would declare as being Market Rent, but subject to the assumption of licence agreements, rather than full repairing and insuring leases. We would anticipate that occupants would pay circa 15% more for the flexibility (and lack of repairing liability) of occupation by way of a licence agreement, rather than the commitment required in order to sign up for a traditional full repairing and insuring lease for a term of say five years.
- 19.3** We are of the view that subject to organised management, there would be scope for your customer to increase rents at the subject over the period of the next year, bringing same in line with that of our assessment of Market Rent. As such, we have carried out a Term and Reversion method of valuation with the following calculation being applicable.

### Term

We have taken a deduction of 25% from the passing rent (not inclusive of café or containers) to reflect the necessary costs of voids, management and repairs etc, to give a figure of £88,772 per annum and applied a yield of 7.75% thereto (0.928 Years Purchase) to generate a figure of £82,380.

### Reversion

We have then taken the Gross Market Rent of £152,000 per annum exclusive and taken the same deduction of 25% to reflect the cost of management, voids and repairs etc. to give a Net Market Rent of £114,000 per annum exclusive. We have capitalised it in perpetuity, deferring our calculation for a period of one year, at a yield of 8.0% (11.574 Years Purchase) to generate a figure of £1,319,436. We will combine the Term & Reversion figures to give £1,401,816 and deduct purchasers costs at 5.8% therefrom to give a Market Value of £1,325,000.

- 19.4** We are of the view that demand for the investment at present would be moderate and that six to nine months would be required in order to achieve a sale.

- 19.5** Were any of the units on-site to fall vacant, we anticipate that three months would be required in order to find a replacement tenant who would occupy the property by way of a licence.
- 19.6** Our assumption in relation to tenant occupancy is that they are liable to pay their own business rates and services costs (water, electricity, gas and drainage). It would be recommended to verify this with your customer through inspection of their accounts in relation to the estate, as if these costs were borne by your customer, it would have a detrimental effect on value.
- 19.7** Subject to the special assumption of vacant possession, we are of the view that Market Value is £1,325,000. Although one could make an attempt to let the units immediately at the Market Rent (which would mean an increase in income) we are of the view that getting back to the same level of occupancy would take circa one year and as such the benefit is lost. Six to nine months would be required in order to achieve a sale and demand would be moderate. Within our assessment of Market Value, subject to the special assumption of vacant possession, we have not assumed vacant possession in respect of those units that have been sold off by way of long leases.

## **20.0 Suitable Security**

- 20.1** In our opinion the property represents suitable security for loan purposes, the amount of such loan to be at your discretion.

## **21.0 VALUATION**

- 21.1** In our opinion the **Market Value** of Imperial Trading Estate, Lambs Lane North, Rainham, Essex RM13 9XL, freehold and subject to the existing tenancy agreements, all as more particularly described in the above report, is **£1,325,000 (One Million Three Hundred and Twenty Five Thousand Pounds)**.
- 21.2** In our opinion the **Market Rent** is **£152,000 per annum exclusive (gross) or £114,000 per annum exclusive (net)**.

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*Chell*

**Inspected and valued by:**  
**C TIDDER BSc (Hons) MRICS**  
**RICS Registered Valuer**  
**Kemsley LLP**  
**Midland House**  
**109-113 Victoria Road**  
**Romford**  
**RM1 2LX**  
**RICS No. 1116338**  
**Our Ref: CT/V6417**

**MONTH 2016**

Imperial Trading Estate, Lambs Lane North,  
Rainham, Essex RM13 9XL



**APPENDIX 1**

**CONFIRMATION OF INSTRUCTIONS**

Proplend Security Limited  
145-157 St John Street  
London  
EC1V 4PW

Our Ref: District and Suburban Properties Limited

23<sup>rd</sup> Feb 2016

Kemsley LLP  
Attn Chris Tiddler  
Midland House  
109-113 Victoria Road  
Romford, RM1 2LX

Dear Sir,

Please accept this letter as our formal instruction to your firm to carry out a valuation for lending purposes on the property indicated below upon which we, Proplend Security Limited shall rely. The valuation may be shown to any third parties in connection with the financing of the property albeit it cannot be relied on by those parties directly. **Please advise us immediately if you are unable to give prompt attention to this matter.**

**BORROWER:** District and Suburban Properties Limited

**PROPERTY:** Imperial Trading Estate, Lambs Lane North, Rainham, Essex, RM13 9XL

**TENURE:** Freehold

**USE:** Industrial

**TENANCIES:** Multiple

**ACCESS:** For access and further documentation please contact Ali Gourpinar on 07941131045

**PROPOSED LOAN FACILITY:** A loan of £500,000 for a period of up to 24 months secured by a 1<sup>st</sup> charge

**Instruction**

The report should be addressed to Proplend Security Limited which must clearly state that it can be relied upon for lending purposes by the parties named herein.

Please ensure that the report accords with the current RICS Appraisal and Valuation Manual.

Please indicate in your report if the valuer or your firm have had any previous involvement with the property forming the subject of the valuation. If so, please indicate the nature and extent of that involvement and confirm specifically that you consider there is no conflict of interest on the part of the valuer or your firm.

The report must be signed by a partner or director of the firm who is a member of the Royal Institute of Chartered Surveyors.

**Valuation and Report**

The Market Valuation referred to below should be based on current values and should reflect market conditions prevailing at the date of the report, and changes in market conditions that you are able to predict, and should include:

1. The Market Valuation for loan security purposes of the Property in its current condition at the date of your inspection, subject to the current tenancies in place. Please indicate the period of marketing you have assumed in arriving at your valuation.
2. A valuation of the Property on the assumption that they have vacant possession.
3. Please provide comparable evidence to support your assumptions on values.
4. Please provide an estimated rental value for the Property.
5. Please provide an estimated reinstatement cost of the buildings for insurance purposes.
6. Please provide a full description of the Property to include its accommodation, its size, its construction, location and general state of repair. These details should be supported with photos of the Properties. Whilst you are not instructed to carry out a structural survey on each Property, please comment of any noticeable defects that might warrant further investigation and which might affect the marketability of the Property.
7. Please certify that the Property is acceptable for secured lending purposes.

**Report on Title**

A copy of the solicitors Report on Title will be sent to you so that you can cross check your assumptions with the facts contained within the said report and comment on specific items which may affect your valuation.

**Fees**

Your fees for this report are to be agreed direct with the Borrower to whom you should account for payment. Proplend Security Limited cannot accept any responsibility in this regard.

Please contact Brian Bartaby on 0203 397 8290 if you have any queries regarding this instruction. Please send a copy of your report by email in the first instance to [bb@proplendsecurity.com](mailto:bb@proplendsecurity.com) with hard copy to the 145-157 St John St, London EC1V 4PW.

Yours faithfully,



Brian Bartaby  
Proplend Security Limited  
Director

Imperial Trading Estate, Lambs Lane North,  
Rainham, Essex RM13 9XL



**APPENDIX 2**

**LOCATION PLANS**



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 Licence number 100022432. Plotted Scale - 1:1000



Imperial Trading Estate, Lambs Lane North, Rainham, RM13



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 Licence number 100022432. Plotted Scale - 1:7500



Imperial Trading Estate, Lambs Lane North, Rainham, RM13

Imperial Trading Estate, Lambs Lane North,  
Rainham, Essex RM13 9XL



**APPENDIX 3**

**TENANCY SCHEDULE**

# *District & Suburban Properties Limited*

Associated Companies  
 District & Suburban Securities Ltd  
 District & Suburban Holdings Ltd

Vale Farm  
 Mays Lane  
 Barnet,  
 Herts. EN5 2AQ  
 Tel 0208 440 8866  
 Fax 0208 440 6665

**IMPERIAL TRADING ESTATE**  
**LAMBS LANE (North)**  
**RAINHAM. ESSEX RM 13 9XL.**  
**LIST OF TENANTS**  
**AS AT 20 February 2016.**

Unit No.	Sq.ft.	NAME OF TENANT.	£	
1.	1070	565	A-Wan Venture UK Ltd	4,200.00
2.	1071	565	Mr.D.Bernatavicius	4,200.00
3.	1072	350	Mr.F.Babayemi	2,600.00
4.	1073	350	Mr.K Adams	2,600.00
5.	1074	665	Mr.N.LUMPITT	3,384.00
6.	1075	665	Mr.S. SNOW	3,900.00
7.	1076	630	Mr.Tom Hayes	4,200.00
8.	1077	355	Pam Stevenson	2,400.00
9.	1078	575	Mr.Mick	3,600.00
10	1079	3310	Direct Clading )	S/C 10%
10A	1080	1000	R.Slanius/R.Sigas )	
11	81/82	4050	DERWOOD & ABEL	16,356.00
12.	1083	960	V.R.MAEDER +2.76S/c	5,000.00+2.76%S/C
13.	1084	1035	John Chambers	6,480.00
14.	85/86	4230	X.R.FASTNERS	S/C 12.18 %
15.	1087	1025	P. Slater	6,000.00
16.	1088	1005	P. SLATER )	6,000.00
17.	1089	2110	Kevin Tom	8,400.00
18.	1090	2155	M.Hillery & Sons	8,400.00
19.	1091	1805	WATMOUGH PANELCRAFT	8,912.00
20.	1092	1855	B. & S. DAVIES. PRINTING.	S/C 5.35%
21.	1093	1835	Invention 2000 Ltd	7,500.00
22.	1094	1760	C&C SITE SERVICES	S/C 5.07%
23.	1095	620	Adrian Stanley Printing	3,900.00
24.	1096	635	Lary MClod	4,200.00
25.	1097	605	John Dickson	2,880.00
26.	CAFE'		John Chambers	1,320.00
27.	BT.		BT CELLNETT (O2)	3,250.00
* 28.	Containers		Bones & Mark Storage	<u>2,340.00</u> *

**Total 34,715**

**£ 122,022.00**

Plus Service Charges : 35.36% Year End 31.03.2015 £21,509.00

NOTE; Most of these Rents are well below the Market rents in the area.

Imperial Trading Estate, Lambs Lane North,  
Rainham, Essex RM13 9XL



**APPENDIX 4**

**VALUATION OFFICE AGENCY ASSESSMENTS**

Address of property: **UNIT 70 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVINGING**

Billing authority reference: **7NR4711094568**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	52.90	£57.04	£3,017
Total area:			52.90	Subtotal:	£3,017
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£3,217
<b>Adjustments made</b>					
Shared toilet facilities				-2.5%	
Total adjustments:					-£80
Total value:					£3,137
Rateable value:					£ 3,100

Address of property: **UNIT 71 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **STORE AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094572**

Special category code: **268 - Stores**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Store	57.60	£57.04	£3,286
Total area:			57.60	Subtotal:	£3,286
Total before adjustments:					£3,286
<b>Adjustments made</b>					
Shared				-2.5%	
Total adjustments:					-£82
Total value:					£3,204
Rateable value:					£ 3,200

Address of property: **UNIT 72 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVINGING**

Billing authority reference: **7NR4711094576**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	29.90	£57.04	£1,705
Total area:			29.90	Subtotal:	£1,705
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£1,905
<b>Adjustments made</b>					
Toilet facilities				-2.5%	
Total adjustments:					-£47
Total value:					£1,858
Rateable value:					£ 1,850

Address of property: **UNIT 73, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094581**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	29.90	£58.50	£1,749
Total area:			29.90	Subtotal:	£1,749
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£1,949
<b>Adjustments made</b>					
Toilet facilities				-2.5%	
Total adjustments:					-£48
Total value:					£1,901
Rateable value:					£ 1,900

Address of property: **UNIT 74 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711097540**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	31.34	£58.50	£1,833
2	Mezzanine	Internal Storage	12.10	£29.25	£354
3	Ground	Area Under Supported Floor	29.38	£40.95	£1,203
Total area:			72.82	Subtotal:	£3,390
Total before adjustments:					£3,390
<b>Adjustments made</b>					
Shared toilet facilities				-2.5%	
Total adjustments:					-£84
Total value:					£3,306
Rateable value:					£ 3,300

Address of property: **UNIT 75 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094588**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	30.48	£58.50	£1,783
2	Ground	Area Under Supported Floor	30.29	£40.95	£1,240
3	Mezzanine	Internal Storage	30.29	£29.25	£886
Total area:			91.06	Subtotal:	£3,909
			<b>Spaces</b>	<b>Area m2</b>	<b>Value</b>
Car parking:			1		£200
					£200
Plant:					£110
Total before adjustments:					£4,219
<b>Adjustments made</b>					
Shared toilet facilities				-2.5%	
Total adjustments:					-£105
Total value:					£4,114
Rateable value:					£ 4,100

Address of property: **UNIT 76, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094590**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	49.40	£57.04	£2,818
2	Ground	Works Office	8.50	£57.04	£485
Total area:			57.90	Subtotal:	£3,303
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£3,503
<b>Adjustments made</b>					
Poor toilet facilities				-2.5%	
Total adjustments:					-£87
Total value:					£3,416
Rateable value:					£ 3,400

Address of property: **UNIT 77 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,**

**RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094620**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	28.21	£57.04	£1,609
Total area:			28.21	Subtotal:	£1,609
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£1,809
<b>Adjustments made</b>					
Toilet facilities				-5.0%	
Total adjustments:					-£90
Total value:					£1,719
Rateable value:					£ 1,700

Address of property: **UNIT 78, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVINGING**

Billing authority reference: **7NR4711094624**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	53.01	£57.04	£3,024
Total area:			53.01	Subtotal:	£3,024
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£3,224
<b>Adjustments made</b>					
Toilet facilities				-5.0%	
Total adjustments:					-£161
Total value:					£3,063
Rateable value:					£ 3,050

Address of property: **UNIT 79, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **26 Jun 2013**

Description: **WAREHOUSE AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711000079**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£45.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Warehouse	239.76	£43.88	£10,521
2	Ground	Mess/Staff Room	4.60	£48.27	£222
3	Ground	Office	65.95	£52.66	£3,473
4	Mezzanine	Internal Storage	34.76	£21.94	£763
Total area:			345.07	Subtotal:	£14,979
			Spaces	Area m2	Value
Car parking:			4		£800
					£800
Total value:					£15,779
Rateable value:					£ 15,750

Address of property: **UNIT 80, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **26 Jun 2013**

Description: **WAREHOUSE AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711000080**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£55.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Warehouse	99.61	£53.63	£5,342
Total area:			99.61	Subtotal:	£5,342
			Spaces	Area m2	Value
Car parking:			2		£400
					£400
Total value:					£5,742
Rateable value:					£ 5,700

Address of property: **UNITS 81-82, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094694**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£45.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	336.10	£43.88	£14,748
2	Ground	Area Under Supported Floor	23.63	£30.72	£726
3	Ground	Mess/Staff Room	6.26	£48.27	£302
4	Ground	Office	29.92	£52.66	£1,576
5	Mezzanine	Internal Storage	21.00	£21.94	£461
Total area:			416.91	Subtotal:	£17,813
			<b>Spaces</b>	<b>Area m2</b>	<b>Value</b>
Car parking:			3		£600
					£600
Plant:					£184
Total value:					£18,597
Rateable value:					£ 18,500

Address of property: **UNIT 83, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVING**

Billing authority reference: **7NR4711094628**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£55.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	95.75	£53.63	£5,135
Total area:			95.75	Subtotal:	£5,135
Total before adjustments:					£5,135
<b>Adjustments made</b>					
Shared toilet facilities				-2.5%	
Total adjustments:					-£128
Total value:					£5,007
Rateable value:					£ 5,000

Address of property: **UNIT 84, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094631**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£55.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	93.20	£53.63	£4,998
Total area:			93.20	Subtotal:	£4,998
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£5,198
<b>Adjustments made</b>					
Shared toilet facilities				-2.5%	
Total adjustments:					-£129
Total value:					£5,069
Rateable value:					£ 5,000

Address of property: **UNITS 85-86, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **STORE AND PREMISES**

Billing authority: **HAVINGING**

Billing authority reference: **7NR4711094633**

Special category code: **268 - Stores**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£45.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Store	349.76	£43.88	£15,347
2	Ground	Offices	41.02	£52.66	£2,160
Total area:			390.78	Subtotal:	£17,507
			Spaces	Area m2	Value
Car parking:			4		£800
					£800
Total before adjustments:					£18,307
<b>Adjustments made</b>					
Shared toilet facilities				-2.5%	
Total adjustments:					-£457
Total value:					£17,850
Rateable value:					£ 17,750

Address of property: **UNITS 87-88, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094878**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£55.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	177.00	£53.63	£9,493
2	Ground	Office	7.00	£64.36	£451
Total area:			184.00	Subtotal:	£9,944
			Spaces	Area m2	Value
Car parking:			2		£400
					£400
Total before adjustments:					£10,344
<b>Adjustments made</b>					
Shared toilet facilities				-5.0%	
Total adjustments:					-£517
Total value:					£9,827
Rateable value:					£ 9,800

Address of property: **UNITS 89-89A, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711102839**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£55.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	98.79	£53.63	£5,298
2	Ground	Internal Storage	60.73	£53.63	£3,257
3	Mezzanine	Internal Storage	33.26	£26.82	£892
4	Ground	Area Under Supported Floor	33.26	£37.54	£1,249
Total area:			226.04	Subtotal:	£10,696
			<b>Spaces</b>	<b>Area m2</b>	<b>Value</b>
Car parking:			2		£400
					£400
Total before adjustments:					£11,096
<b>Adjustments made</b>					
Toilet facilities				-2.5%	
Total adjustments:					-£277
Total value:					£10,819
Rateable value:					£ 10,750

Address of property: **UNIT 90 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **STORE AND PREMISES**

Billing authority: **HAVINGING**

Billing authority reference: **7NR4711094641**

Special category code: **268 - Stores**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£54.95/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Store	200.17	£53.58	£10,725
Total area:			200.17	Subtotal:	£10,725
			Spaces	Area m2	Value
Car parking:			2		£400
					£400
Total before adjustments:					£11,125
<b>Adjustments made</b>					
Poor toilet facilities				-2.5%	
Total adjustments:					-£278
Total value:					£10,847
Rateable value:					£ 10,750

Address of property: **UNIT 91 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094643**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113665**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	159.90	£58.50	£9,354
2	Ground	Office	9.20	£72.00	£662
Total area:			169.10	Subtotal:	£10,016
			<b>Spaces</b>	<b>Area m2</b>	<b>Value</b>
Car parking:			2		£400
					£400
Total before adjustments:					£10,416
<b>Adjustments made</b>					
Poor toilet facilities				-2.5%	
Total adjustments:					-£260
Total value:					£10,156
Rateable value:					£ 10,000

Address of property: **UNIT 92, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,  
RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094645**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£55.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	92.00	£55.00	£5,060
2	Ground	Office	11.15	£66.00	£736
3	Ground	Mess/Staff Room	5.57	£60.50	£337
4	Ground	Area Under Supported Floor	62.28	£38.50	£2,398
5	Mezzanine	Mezzanine Office	16.34	£57.48	£939
6	Mezzanine	Internal Storage	45.93	£27.50	£1,263
Total area:			233.27	Subtotal:	£10,733
			<b>Spaces</b>	<b>Area m2</b>	<b>Value</b>
Car parking:			2		£400
					£400
Total value:					£11,133
Rateable value:					£ 11,000

Address of property: **UNIT 93, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094650**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£55.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	152.10	£52.29	£7,953
2	Ground	Office	16.60	£64.36	£1,068
3	Ground	Kitchen	2.10	£64.36	£135
Total area:			170.80	Subtotal:	£9,156
			Spaces	Area m2	Value
Car parking:			2		£400
					£400
Total value:					£9,556
Rateable value:					£ 9,500

Address of property: **UNIT 94 IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX,**

**RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVINGING**

Billing authority reference: **7NR4711094656**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113665**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	129.70	£58.50	£7,587
2	Ground	Area Under Supported Floor	37.20	£40.95	£1,523
3	Mezzanine	Internal Storage	37.20	£29.25	£1,088
Total area:			204.10	Subtotal:	£10,198
			<b>Spaces</b>	<b>Area m2</b>	<b>Value</b>
Car parking:			2		£400
					£400
Total value:					£10,598
Rateable value:					£ 10,500

Address of property: **UNIT 95, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094658**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	57.20	£58.50	£3,346
Total area:			57.20	Subtotal:	£3,346
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£3,546
<b>Adjustments made</b>					
Poor toilet facilities				-2.5%	
Total adjustments:					-£88
Total value:					£3,458
Rateable value:					£ 3,450

Address of property: **UNIT 96, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094662**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	57.90	£57.04	£3,303
Total area:			57.90	Subtotal:	£3,303
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£3,503
<b>Adjustments made</b>					
Shared toilets				-2.5%	
Total adjustments:					-£87
Total value:					£3,416
Rateable value:					£ 3,400

Address of property: **UNIT 97, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **WORKSHOP AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR4711094665**

Special category code: **096 - Factories, Workshops and Warehouses (Incl Bakeries & Dairies)**

Basis of measurement: **GIA**

Valuation scheme reference: **113631**

Unadjusted £ m2/unit: **£60.00/m2**

Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Workshop	55.90	£57.04	£3,189
Total area:			55.90	Subtotal:	£3,189
			Spaces	Area m2	Value
Car parking:			1		£200
					£200
Total before adjustments:					£3,389
<b>Adjustments made</b>					
Poor toilet facilities				-2.5%	
Total adjustments:					-£84
Total value:					£3,305
Rateable value:					£ 3,300

Address of property: **CARETAKERS OFFICE IMPERIAL WORKS, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Rating list: **2010 (Current)**

With effect from: **01 Apr 2010**

Description: **OFFICES AND PREMISES**

Billing authority: **HAVERING**

Billing authority reference: **7NR5159094554**

Special category code: **203 - Offices (Inc Computer Centres)**

Basis of measurement: **NIA**

Valuation scheme reference: **123612**

Unadjusted £ m2/unit: **£100.00/m2**

#### Valuation

Ref.	Floor	Description	Area m2/unit	£ m2/unit	Value
1	Ground	Office	8.60	£57.00	£490
2	Ground	Tool Shed	4.40	£9.50	£42
Total area:			13.00	Subtotal:	£532
Total value:					£532
Rateable value:					£ 530

Address of property: **O2 SITE 5248, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL**

Valuation history

**Current valuation - 2010 rating list (1st April 2010 - 31st March 2017)**

Billing authority reference	Address of property	Description	Composite property	Appeals	With effect from	Rateable value	TC
7NR4711000000	O2 SITE 5248, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL	COMMUNICATION STATION AND PREMISES	N	1	01 Apr 2010	£ 7,100	N

**Most recent valuation from the 2005 rating list (1st April 2005 - 31st March 2010)**

Billing authority reference	Address of property	Description	Composite property	Appeals	With effect from	Rateable value	TC
7NR4711000000	O2 SITE 5248, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL	COMMUNICATION STATION AND PREMISES	N	0	23 Dec 2009	£ 6,300	N/A

**Earlier valuations from the 2005 rating list (1st April 2005 - 31st March 2010)**

Billing authority reference	Address of property	Description	Composite property	Appeals	With effect from	Rateable value	TC
7NR4711000000	O2 SITE 5248, IMPERIAL TRADING ESTATE, LAMBS LANE NORTH, RAINHAM, ESSEX, RM13 9XL	COMMUNICATION STATION AND PREMISES	N	1	01 Dec 2007	£ 6,600	N/A