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Valuation Of Freehold Interest in the property known as:

25 Wharton Street
Nechells
Birmingham
B7 5TR

On behalf of:

Proplend Security Limited
20 – 22 Wenlock Road
London
N1 7GU

For the attention of
R Berkley Esq

Prepared by:

GJS Dillon Limited
7 Roman Way Business Centre
Droitwich
Worcestershire WR9 9AJ

Telephone: **01905 676169**
Date: **19 July 2017**
Ref: **PS000331**

NB This is not a Structural Survey

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EXECUTIVE SUMMARY AS AT 19 JULY 2017

Property Address:	25 Wharton Street, Nechells, Birmingham B7 5TR
Description:	Eight older style industrial units with forecourt
Tenure:	Freehold
Tenancy / Tenancies:	Seven
Current Income:	£43,200 per annum exclusive (forty three thousand, two hundred pounds per annum exclusive)
Market Value: **Subject to current leases**	£455,000 (four hundred and fifty five thousand pounds)
Market Value: **Vacant possession**	£390,000 (three hundred and ninety thousand pounds)
Estimated Reinstatement Value:	£600,000 (six hundred thousand pounds)
Suitable Security For Lending Purposes:	YES

25 Wharton Street Nechells Birmingham

1	<u>**Instructions**</u>	We have received instructions from Proplend Security Limited to carry out a valuation of the above property.
2	<u>**Purpose of Valuation**</u>	We understand that the valuation is required for secured lending purposes.
3	<u>**Date of Valuation**</u>	The date of valuation is the date of our inspection i.e. Monday 10 July 2017.
4	<u>**The Valuer**</u>	The property was inspected by J Mountford MRICS, RICS Registered Valuer, acting as an external Valuer as defined by the Royal Institution of Chartered Surveyors Valuation – Professional Standards –dated January 2014, incorporating the IVSC International Valuation Standards. We confirm the valuer responsible for this report has sufficient knowledge, skills and understanding to undertake this valuation competently. We confirm that the valuer is in a position to provide an objective and unbiased valuation.
5	<u>**Previous Involvement and Conflict of Interest**</u>	We confirm that we have had no previous involvement in this property and we are not aware of any conflict of interest.
6	<u>**Professional Indemnity Insurance**</u>	We confirm we carry Professional Indemnity Insurance cover in the sum of £3,000,000 (three million pounds), which is adequate in respect of this instruction.
7	<u>**Sources of Information**</u>	The valuer has relied upon information provided by the Client and/or Client's legal or other professional advisor relating to tenure, tenancies and other relevant matters. Where information has been obtained from other sources, this has been referred to in the report.
8	<u>**Basis of Valuation**</u>	We confirm that the valuation has been carried out for secured lending purposes, to determine:- 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 arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion". b) Market Rent – "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".

9 **Circumstances of the Inspection**

It was dry and overcast at the time of our inspection.

10 **Situation and Description**

The property is situated in the district known as Nechells, close to central Birmingham with a population of approximately 34,000 in the 2011 census.

Nechells is served by Duddestone and Aston railway stations. The main bus service serving Nechells is the National Express West Midlands bus route 66 from Birmingham City Centre to Kingstanding, via Erdington. The proposed HS2 High Speed rail line from London to Birmingham, when constructed it will skirt the south eastern edge of Nechells, running alongside the Birmingham/Derby and under the Aston/Stetchford railways and Aston Church Road before continuing the new Curzon Street station.

Nechells is a heavily industrialised established location, conveniently located a short distance to the south of the M6, close to its junction with the A38M, which provides swift and easy access to the entire West Midlands motorway network.

The extent of the property is as approximately edged in red on the attached plan.

The location of the property is shown on the attached plan.

Photographs of the subject property are attached.

11 **Tenure**

We understand that the property is freehold.

We have not inspected any of the Title Deeds, but we would recommend that your solicitors make full enquiries prior to commitment.

12 **Tenancies**

We understand that Unit A is currently vacant; however, we have been provided with 6 almost identical tenancy agreement together with a licence agreement, the details of which we set out below.

Unit H (8)
Licence Agreement dated 1 September 2016
Tenant: David Walker
Rent £3,000 per annum

Unit B
Lease dated 1 September 2016
Tenant: Leanne Mary C Ferris
Lease from 1 September 2016 to 31 August 2017
Rent £6,000 per annum
The lease is effectively drawn on an internal repairing and insuring basis and will support the use which is motor trade.

Unit 1 (G)
Lease dated 29 August 2016
Tenant: Gary Monkton
Lease from 29 August 2016 to 28 August 2017
Rent £4,800 per annum
The lease is effectively drawn on an internal repairing and insuring basis and will support the use which is motor trade.

Unit 2 (F)
Lease dated 1 March 2017
Tenant: Vitalij Griogorij
Lease from 1 March 2017 to 28 February 2018
Rent £12,00 per annum
The lease is effectively drawn on an internal repairing and insuring basis and will support the use which is motor trade.

Unit 3 (E)
Lease dated 1 January 2017
Tenant: Daud Samir-Asad Amin
Lease from 1 January 2017 to 31 December 2017
Rent £6,000 per annum
The lease is effectively drawn on an internal repairing and insuring basis and will support the use which is motor trade.

Unit (4)
Lease is dated 1 September 2016
Tenant: Peter Simpson
Lease from 1 September 2016 to 31 August 2017
Rent £4,800 per annum
The lease is effectively drawn on an internal repairing and insuring basis and will support the use which is motor trade.

Unit 5 (C)
Lease dated 28 May 2016
Tenant: TRP Developments Ltd and Tom King
Lease from 28 May 2016 to 27 May 2017
Rent £6,000 per annum

The lease is effectively drawn on an internal repairing and insuring basis and will support the use which is motor trade.

We understand that Unit A is currently vacant.

According to the rental schedule provided by the client the nett rental income equates to £43,200 per annum.

13 Stability and Nature of Site

The property lies in an area with history of Coal Mining and we would recommend that a Coal Board Search be carried out.

A search of the Environmental Agency Website reveals that this property is 'in or near a flood risk area'.

14 Floor Areas

Unless otherwise specified all dimensions and areas are taken from inspections on site but are nevertheless approximate. Areas quoted are in accordance with the Code of Measuring Practice 6th Edition of the RICS and are as follows:-

a) Gross Internal Area (GIA) – measured to the interior faces of external walls, including all permanent corridors, walls, partitions, stairwells, boiler and plant rooms, wcs

15 Construction and Accommodation

Description	Area in sq m	Area in sq ft
Older style, metal trussed, solid brick and rendered industrial units under a variety of pitched slate and pitched metal roofs. A number of units have frontage directly on to Wharton Street and to the left hand side there is a secure compound with yard and off road parking for a number of vehicles.		
The accommodation briefly comprises:-		
Unit A Vacant	89.4	961
Unit B Leanne Ferris	83.6	899
Unit 1 Gary Monkton	69.5	747
Unit 2 Vitalij Grigorij	185	1990
Unit 3 Samir-Asad Amin	89.4	961
Unit 4 Peter Simpson	74.3	799
Unit 5 Tom King	83.4	897
Unit 8 David Walker	52.6	566
Total floor area	**727.2**	**7,825**

			Sq m	Sq ft
		Note: All measurements have been taken on a gross internal basis, in accordance with the Code of Measuring Practice of the RICS, 6th Edition.		
		Outside – Towards the left hand side there is a secure compound with loading bays and off road car parking for a number of vehicles.		

16 **Condition**

We have not carried out a Structural Survey Report. Where defects were noticed these have been recorded for information and guidance only.

We must stress that we have not carried out any investigation to determine whether High Alumina Cement or any other deleterious materials were used during the construction of the building and so we are unable to report that the building is free from risk in this respect. For the purposes of this valuation we have assumed that any such investigation would not disclose the presence of any such material in any adverse condition.

The premises comprise of older style industrial buildings generally in a satisfactory condition taking into consideration their age and use.

17 **Rating Assessments**

We understand from enquiries of the Valuation Office Website that the property has the following assessment:-

Unit A, Vehicle Repair Shop and Premises Rateable Value £2,275
Unit B Warehouse and Premises Rateable Value £2,375
Unit C Vehicle Repair Shop and Premises Rateable Value £2,375
Unit D Workshop and Premises Rateable Value £2,100
Unit E Vehicle Repair Shop and Premises Rateable Value £2,550
Unit F Workshop and Premises Rateable Value £1,700
Unit G Workshop and Premises Rateable Value £2,025
Unit H Workshop and Premises Rateable Value £1,825

The Local Authority responsible for this property is Birmingham City Council.

18 **Town Planning and Redevelopment**

We assume the property has a lawful use for its present use and occupation.

However, we have not inspected any of the consents and would recommend that this be done.

We have no reason to suspect that the Local Authority would wish to take any enforcement action against the current use.

We are not aware of any planning proposals or redevelopment schemes likely to affect the property but this would no doubt be confirmed by means of a local search.

19 **Roads and Services**

a) We have assumed that Wharton Street is made up and is an adopted highway, maintainable at the public expense.

We are not aware of any highway improvement schemes likely to affect the property but this would no doubt be confirmed by means of a local search.

b) All mains services are available and connected save for gas.

We have inspected those services normally associated with a building; i.e. gas supply, water supply, electricity supply to distribution boards, heating and lighting. We have not carried out any specific tests.

20 **Easements and Other Restrictions**

We are not aware of any.

21 **Lending Security**

The property provides suitable security for lending purposes; however, this is based upon the current income stream.

This is an area synonymous with small local traders as can be seen from the rents apart from Unit 2 (F, at £12,000 per annum), all the other tenants are paying rents of less than £6,000 per annum.

One must take into consideration that in the event of foreclosure, there will be a healthy income stream; however this would be management intensive.

In the event of foreclosure, we do not consider that there would be any undue difficulties in realising a sale of this property. We would anticipate a period of 6 – 12 months in order to achieve a sale.

We do not consider there is no alternative use for the property at the present time.

22 **Market Conditions and Trends**

Macro Market

The following is an extract from the RICS UK Property Market Survey Q1 2017:-

- Sentiment continues to improve away from the capital
- Headline rental and capital value growth expected to accelerate once again

- Industrial sector continues to post strongest underlying results
- London office and retail occupier space likely to see further modest pullback

The Q1 2017 RICS UK Commercial Property Market Survey shows both rental and capital value growth projections strengthening at an aggregate level, with sentiment still strongest across the industrial sector. Meanwhile, the office and retail areas of the market appear a little flatter in comparison. Demand indicators remain mixed across the London occupier market, although activity on the investment side saw some improvement according to the latest results.

Nationally, tenant demand increased at the all-sector level for the third consecutive quarter, albeit the pace of growth remained only modest. The sector breakdown again shows office and retail demand struggling for momentum, posting net balances of -1% and +4%, respectively. Availability continues to decline sharply in the industrial sector, with 33% more respondents noting a fall (as opposed to an increase) during Q1. By way of contrast, space available for occupancy increased marginally in the retail segment (the first reported rise since 2013). Given these demand and supply dynamics, rents are expected to rise most firmly in the industrial sector, both over the near term and at the twelve month horizon. At the same time, offices are expected to see only modest growth, while rents are anticipated to hold steady in the retail segment.

Looking more closely at the twelve month view, prime and secondary industrial rents are projected to chalk up the strongest growth on a sectoral comparison. Prime office rents are expected to post some gains but the outlook is broadly flat for secondary locations. Projections remain negative across the secondary retail sector although respondents do envisage marginal growth in prime retail rents.

The regional breakdown again shows subdued trends in the London occupier market. Indeed, occupier demand fell in both the office and retail segments, although the industrial sector did see an increase. Consequently, rental expectations for the year ahead are negative in both the prime and secondary office sectors across the capital. Secondary retail rents are also anticipated to decline but prime retail space may prove more resilient. Across all other parts of the UK, headline rental expectations remain positive to a greater or lesser degree. The East and South East of England display the strongest twelve month projections, with prime office and industrial leading the way in each case.

On the investment side of the market, enquiries continue to increase across all sectors with a net balance of +18% of respondents reporting a pick-up in demand in Q1. Overseas investment demand grew at a similar pace in each market segment, although the overall demand indicator remains most elevated in the industrial sector. Alongside this, the supply of property for investment purposes fell significantly in the office and industrial sectors while the decline was more modest in the retail sector.

Capital value expectations rose noticeably in the industrial sector, with a net balance of 44% respondents anticipating prices to rise over the next three months (the firmest reading since Q4 2015). What's more, the twelve month view on capital values also strengthened across both prime and secondary areas of the industrial market. Near term projections across the office sector also ticked up slightly and the twelve month view for prime offices remained solid as a net balance of 42% of respondents anticipate capital value growth (43% previously). Prime retail assets are expected to see growth over the coming twelve months although projections are flat for properties in secondary locations.

Across the UK, the headline investment demand indicator has now turned positive, to a greater or lesser degree, in virtually all areas. Scotland is the sole exception, but even here investment enquiries reportedly stabilised (having fallen in the three previous quarters). Feedback continues to highlight uncertainty surrounding a second independence referendum as an impediment to momentum.

In central London, investment enquiries rose at the sharpest pace since the tail end of 2015, while demand from overseas buyers continued to increase across all sectors. Interestingly, Northern Ireland was the only part of the UK to see a fall in foreign investment enquiries, marking the fourth straight quarter of declining demand. It also recorded the highest proportion of respondents seeing enquiries from businesses looking to relocate because of uncertainty about the future relationship with the EU (42% against a headline UK figure of 16%).

All-property capital value expectations have moved into positive territory in London for the first time since Q1 2016, although respondents anticipate secondary retail assets may continue to come under slight downward pressure. Meanwhile, the East of England is now the area in which the strongest capital value gains are expected over the year ahead, with prime office and industrial units anticipated to outperform.

The vast majority of respondents continue to view commercial real estate prices to be either at or below fair at present (83%), with the proportion taking this view holding fairly constant over recent quarters. In London, around 50% of contributors' sense current valuations are somewhat stretched relative to fundamentals. Nevertheless, this is still noticeably less than 68% who were of this opinion at the start of 2016.

Micro Market

Due to the intensive nature of administering 8 units of this type, we consider that an investor of this type of industrial investment will require a higher than average return which we consider would be in the order of 10%.

From a letting perspective, we consider that there is good demand for these small lower value industrial units, demonstrated by the fact that only one unit currently remains vacant.

23 Valuation Methodology and Comparable Evidence

Our valuation approach has been the investment method, however checked by the comparative method.

A Schedule of our Comparables along with our valuation is attached hereto.

From the schedule provided by the applicant, this shows gross rental income of £43,200 per annum, with Unit A being vacant.

From the gross internal floor areas which have been derived of a mixture our own calculation and inspection and the VOA website, the rents tend to range between £6.00 and £6.67 per square foot, which is fairly constant throughout this development.

The comparables provided are generally for better quality light industrial units on established estates and these range from the low £5.00 per square foot to just under £7.00 per square foot with one higher than usual transaction at Cuckoo Road; however this is for a relatively small unit, therefore we do consider that the rents achievable in respect of the subject premises are indicative of the market.

From an investment perspective, if we were to estimate that vacant Unit A had a rent of £6.50 per square foot, this would then suggest a total income of approximately £49,453 per annum. Our assumption is that the management will be in house and each tenant will reimburse the landlord for insurance; however we have made a small allowance of 2.5% of the gross rents for external repairs and maintenance, etc.

If one was then to apply a year’s purchase in perpetuity of 10% based upon the nett rental income, less costs of acquisition, this would suggest an investment value of approximately £455,000 or £58.00 per square foot.

If one was to refer to the attached comparables of freehold transactions in the immediate vicinity, one will see values tend to vary from around £41.00 per square foot to nearly £80.00 per square foot although to a certain extent we have discounted the sale of Unit 20 Avenue Close at £100.00 per square foot as this does look somewhat on the high side. The most important transaction being the sale of Units 1 – 5 Wharton Road Industrial Estate which is situated immediately adjacent to the right hand side of the property which sold in October 2015 as an investment at a rate of just under £50.00 per square foot.

Due to the nature of this investment, we do consider that the investment value potentially exceeds the vacant possession value as the units are all small and let out to motor trade users, all of which are paying comparatively high rental values of £6.00 per square foot and in excess.

24 Insurance Figure

We would recommend that the sum of £600,000 (six hundred thousand pounds) be adopted for fire insurance purposes for the whole block.

This sum includes the cost of clearance and professional fees but excludes VAT loss of rent and cost of alternative accommodation.

25 Fire Safety

The Regulatory Reform (Fire Safety) Order affecting all non-domestic premises in England Wales came into force on 1 October 2006. This new legislation has removed the requirement of Fire Certificates for non-domestic property. Now the person responsible for the premises will be required to carry out their own risk assessment to identify the fire precautions which are required to be in place. To accompany the legislation the Government has developed specific information guides for each type of premises which sets out the guidance on the requirements and carrying out a Fire Risk Assessment.

We have not had sight of any Fire Safety Assessment for this property and we would therefore recommend that the occupiers take this in hand to ensure that they are in compliance with the legislation.

Our valuation assumes the findings of a Fire Safety Assessment would not be valuation significant.

26 Environmental Considerations

(a) Contamination
We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have been instructed to assume that no contaminative or potentially contaminative uses have ever been

carried out in the property. We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any potential for contamination to the subject property from these uses or sites, and have therefore assumed that none exists.

However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported.

(b) A Radon Risk Assessment is not required for a property in this location.

(c) There was no visible evidence of Japanese Knotweed at the time of our inspection.

(d) Asbestos

We have not carried out any form of asbestos survey. It is entirely possible that some asbestos has been utilised in the construction of the building and provided that these are left in an inert position and not damaged, there is no reason why they should pose any danger to health or the environment.

However, should asbestos have to be removed, specialist contractors are required and costs can be high.

Under the Control of Asbestos at Work Regulations 2002 any commercial building is required to have an asbestos survey to identify the location of any asbestos within a building.

A future purchaser will require a copy of this report.

27 Energy Performance Certificates

Energy Performance Certificates

The Energy Performance of Buildings Directive (England and Wales) Regulations 2007 affecting all non-domestic premises in England and Wales came into force on 6 April 2008. This legislation introduced new statutory requirements for commercial buildings offered for sale or to let to have an Energy Performance Certificate (EPC) and for certain buildings to have Display Energy Certificates (DEC). EPC's are required for any commercial building greater than 538 sq. ft. (50 sq.m)

The Energy Act 2011 contains prospective legislation relating to energy efficiency in buildings which threatens to have a major impact on the property market.

The Act provides that, from April 2018 at the latest, it will be unlawful to rent out residential or business premises which do not reach a minimum energy efficiency standard. Although the detailed regulations have not yet been issued, the Government has already indicated that the lowest acceptable energy rating is likely to be E. This means that landlords of F- and G-rated buildings will be unable to let them out after April 2018 unless they take active steps to improve the energy efficiency of those buildings. Depending on the precise wording of the regulations, some E-rated buildings may also fall into the "unlettable" category.

We have not had sight of an EPC for the subject premises and we would recommend that the applicant arrange one, prior to commitment.

Prior to the premises being sold or let an EPC will be required to be in compliance with the legislation.

28	**<u>The Equality Act</u>**	The Equality Act (the Act) seeks to ensure that any person having a premises dealing does not discriminate in terms of race, religion or ability, against a person in occupation or who wishes to acquire the premises in some way, be it the title or in letting the premises or part of. The Act seeks to ensure that a disabled person is not precluded from acquiring premises by the owner/landlord not allowing physical changes to be made. Acquiring can be deemed to be acquisition, letting or working within. The Act also places a duty of care on owners/landlords to ensure that common parts are compliant. Therefore building owners and occupiers should be aware that it may be necessary to undertake physical changes to a building in order to comply with the Act.
29	**<u>Offices, Shops and Railways Premises Act</u>**	There are no observations relating to the Offices, Shops and Railways Premises Act.
30	**<u>Licences</u>**	We are not aware of any Licences relating to the property.
31	**<u>General Remarks</u>**	(1) The assumption is that Unit A will be let at a similar rent to the one we have suggested and that all tenants will remain in occupation and renew their leases or will hold over under the terms of the current lease. (2) The assumption is that any EPC would have a better rating than E, ie would be lettable from April 2018.

32	**General Assumptions**	We have made a general assumption that a local search would show no adverse entries against the property
33	**Special Assumptions**	None
34	**Comments on Transaction**	None as the property is already owned.
35	**Liability to Third Parties**	As a result of the decision by the House of Lords in the case of Hedley Byrne and Co. Ltd., -v- Heller and Partners we advise that this valuation is solely for your personal use. Whilst it may be shown to other professional advisors acting on your behalf, the contents may not be disclosed to any third party without our express prior consent, without which we would accept no liability to any such third party.
36	**Reproduction**	Neither the whole nor any part of this valuation may be included in any document, circular or statement or published in any way without the valuer's written approval as to the form and context in which it may appear.
37	**Taxation**	No allowance has been made for liability to any taxation which may arise. The valuation does not reflect the costs of realisation.
38	**Plant and Machinery**	We have not carried out any tests to plant, machinery or services, which are assumed to be in reasonable working order.
39	**Opinion of Value**	We have carried out our valuation in accordance with the RICS Valuation – Professional Standards – dated January 2014.

We have inspected the property described above and, in our opinion, having made reference to the comparables attached and the market information available at the time, the valuations relating thereto are as follows:-

1 The market value of the freehold interest in the above property, subject to the existing Leases, is adequately represent in the sum of £455,000 (four hundred and fifty five thousand pounds)

2 The market value of the freehold interest in the above property, on a vacant possession basis, is adequately represent in the sum of £390,000 (three hundred and ninety thousand pounds)

3 The market rental value of the above premises as at the date of

our report, is adequately represented in the sum of £49,450 (forty nine thousand, four hundred and fifty pounds) per annum on the basis of standard commercial Lease terms

Our valuation analysis of this property is attached

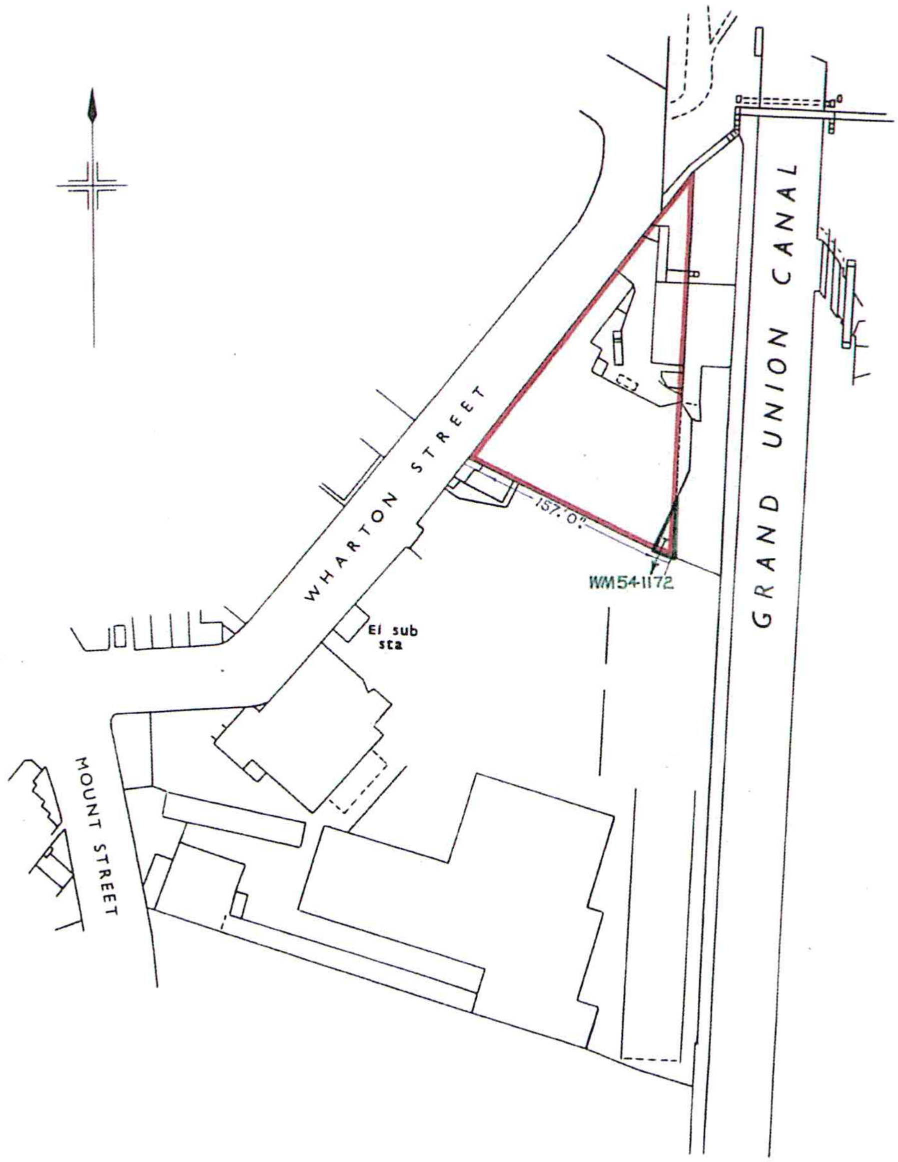
J Mountford.

…………………………………………………………..
J Mountford MRICS
Director/RICS Registered Valuer No: 1125048

For and on behalf of:
GJS Dillon Limited
7 Roman Way Business Centre
Droitwich
Worcestershire WR9 9AJ

H.M. LAND REGISTRY			TITLE NUMBER
			WM155654
ORDNANCE SURVEY PLAN REFERENCE	COUNTY SHEET	NATIONAL GRID	SECTION
	WEST MIDLANDS	SP0989 NE	
Scale: 1/1250	BIRMINGHAM DISTRICT	© Crown copyright 1972	

CITY OF BIRMINGHAM



FILED PLAN H.M. LAND REGISTRY VIII 79

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GJSDillon
COMMERCIAL PROPERTY CONSULTANTS

Comparables for	25 Wharton Street, Birmingham
DATE	31-Jul-17

Address	Location	Condition	sq/m	sq/ft	@	£	Comments	Date	Source	Photo
72 Cheston St, B7	Similar	Similar		20266	£45.40	£920,000	Older style industrial building sold with vacant possession.	20/02/2017	CoStar	
Unit 20 Avenue Close, B7	Similar	Better		1193	£100.59	£120,000	Small modern light industrial building sold with vacant possession.	11/11/2016	CoStar	
Units 1 to 3 Bracebridge St, B6	Similar	Better		17474	£54.94	£960,000	Reasonably modern light industrial units sold as an investment at a initial yield of 6.95%.	11/08/2016	CoStar	
Unit H 95 Aston Church Rd, B7	Similar	Similar		15800	£41.14	£650,000	Older style industrial building sold with vacant possession.	01/03/2016	CoStar	
Unit 9 Rupert St, B7	Similar	Similar		10025	£79.80	£800,000	Older style industrial building sold with vacant possession.	01/05/2015	CoStar	
Units 1 to 5 Wharton Road Ind Est, B7	Similar	Better		22813	£49.82	£1,136,655	Adjoining industrial estate sold as an investment.	06/10/2015	CoStar	
Unit 26 Avenue Road, B7	Similar	Better	106	1141	£6.99	£7,975	Lease on confidential terms.	01/04/1947	CoStar	
Unit 51 Cuckoo Road, B7	Similar	Better	56	603	£9.12	£5,500	Small light industrial unit let on confidential terms.	01/12/2016	CoStar	
Unit 10 Mount Street, B7	Similar	Better	458	4930	£5.17	£25,500	Good quality modern unit let on confidential terms.	01/11/2016	CoStar	

Unit 6 Mount Street, B7	Similar	Better	349	3757	£5.19	£19,500	Good quality modern unit let on confidential terms.	01/10/2016	CoStar	

NB Comparable floor areas taken from EPCs, agents particulars or VOA web site

BUSINESS SPACE VALUATION

Vacant Possession

ADDRESS	**25 Wharton Street, Birmingham**
REF NO	PS000331
DATE	31-Jul-17
RATE PER SQ/FT	£50.00

Description	Sq M	Sq Ft	@	£
GIA	727.20	7824.7	£50.00	£391,234
				£391,234
Total Floor Area	727.20 Sq M	7825 Sq Ft		£391,234

REPAIRS NEEDED	
Item	£
DPC	£0
Replaster	£0
Ext joinery	£0
Joinery	£0
Window repairs	£0
Kitchen	£0
Bathroom	£0
Replumbing	£0
Rewiring	£0
Central Heating	£0
Roof Repairs	£0
RWG	£0
Brickwork	£0
Int Decs	£0
Ext Decs	£0
Garage	£0
Other	£0
Landscaping	£0
Contingency	£0
Subtotal	£0
VAT @ 20%	£0
Total	£0

FH VALUE	**£391,234**

BUSINESS SPACE VALUATION

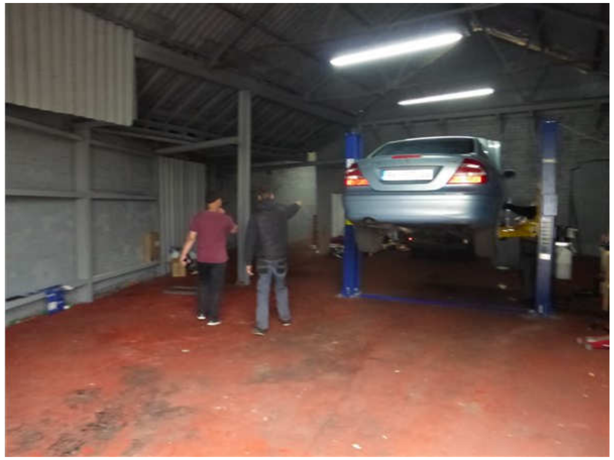
Investment

ADDRESS	25 Wharton Street, Birmingham
REF NO	PS000331
DATE	31-Jul-17

Description	Sq M	Sq Ft	@	£
Unit A - Vacant	89.40	961.9	£6.50	£6,253
Unit B - Leeann Ferris	83.60	899.5	£6.67	£6,000
Unit 1 - Gary Monckton	69.50	747.8	£6.42	£4,800
Unit 2 - Vitalif Grigorij	185.00	1990.6	£6.03	£12,000
Unit 3 - Samir & Amin	89.40	961.9	£6.24	£6,000
Unit 4 - Peter Simpson	74.30	799.5	£6.00	£4,800
Unit 5 - Tom King	83.40	897.4	£6.69	£6,000
Unit 8 - David Walker	52.60	566.0	£6.36	£3,600
				£49,453

Total Floor Area	727.20 Sq M	7825 Sq Ft		£49,453
Yard		0	£0.00	£0
Car Parking				£0
			TOTAL RENTAL VALUE	£49,453
LESS				
Management			0%	£0
Insurance				£0
Repairs			2.5%	£1,236
Other				
			Subtotal of costs	£1,236
	NETT RENT			£48,216
	YP in Perpetuity		10%	10.00
	Gross Capital Value			£481,992

Less Costs	Stamp Duty	5.00%	£24,099.58	
	Legals	0.50%	£2,409.96	
	Agents Fees	0.00%	£0.00	
	Vat	20.00%	£481.99	£26,992
	Less Repairs			
	Plus Additions			
	NETT CAPITAL VALUE			**£455,000**
	RATE PER SQ/M			**£625.69**
	RATE PER SQ/FT			**£58.15**



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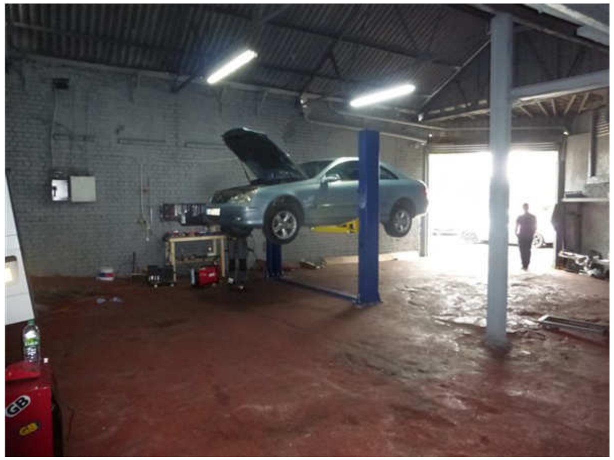

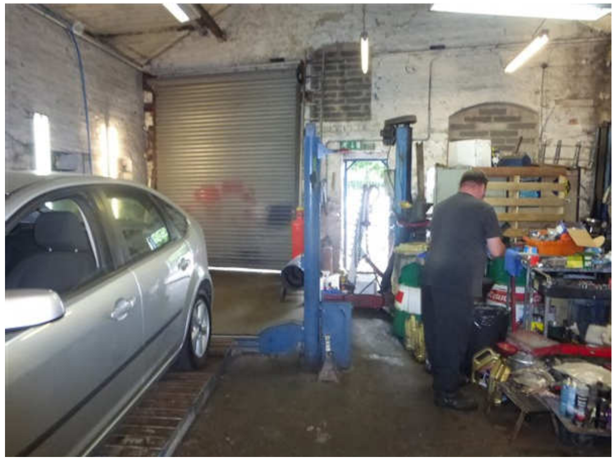


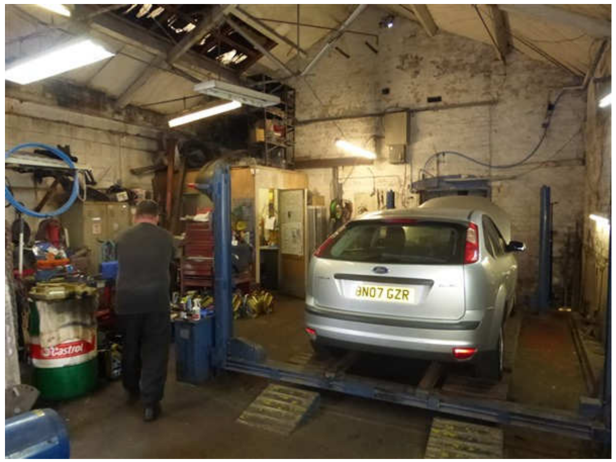


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