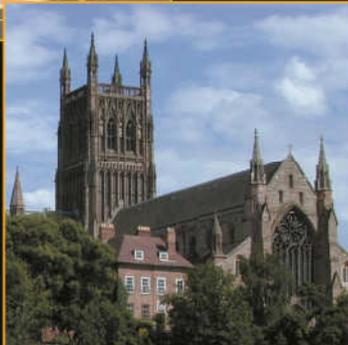


**CHARTERED SURVEYORS**  
**COMMERCIAL PROPERTY CONSULTANTS**  
**CHARTERED SURVEYORS**  
**COMMERCIAL PROPERTY CONSULTANTS**  
**CHARTERED SURVEYORS**



**Valuation Of The Freehold Interest  
in the property known as:**

**Property Address:**

**Delta View  
2309 Coventry Road  
Sheldon  
Birmingham  
B26 3PG**

On behalf of

**Client:**

**Proplend Security Limited &  
Cairn Global Funds PLC & Cairn  
European Commercial Mortgage Fund  
20/22 Wenlock Road  
London  
N1 7GU**

Prepared by:

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

**Telephone: 01905 676169  
Date: 20<sup>th</sup> October  
Ref: PS00046/JM**

NB This is not a Structural Survey

## EXECUTIVE SUMMARY AS AT 20<sup>TH</sup> OCTOBER 2017

<b>Property Address:</b>	Delta View 2309 Coventry Road Sheldon Birmingham B26 3PG
<b>Description:</b>	Substantial 1960's 7 storey office building with off road car parking.
<b>Tenure:</b>	Freehold
<b>Tenancy / Tenancies:</b>	4
<b>Current Income:</b>	£84,830 per annum exclusive (Eighty Four Thousand Eight Hundred and Thirty pounds per annum exclusive)
<b>Market Value: VP or investment</b>	£1,200,000 (One Million Two Hundred Thousand pounds)
<b>Estimated Reinstatement Value:</b>	£2,850,000 (Two Million Eight Hundred and Fifty Thousand Pounds)
<b>Suitable Security for Lending Purposes:</b>	YES



Front Elevation Photograph



- 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** Birmingham is a major City and metropolitan borough in the West Midlands.

It is the largest, most popular British City outside London, with a population in 2014 of over 1.1m.

Birmingham is the second most populous metropolitan area in the UK with a population of 3.8m which also makes Birmingham the ninth most populous metropolitan area in Europe.

Its economy is dominated by the service sector. The City is a major international commercial centre, ranked as a beta world City by the Globalization and World Cities Research Network and an important transport, retail, events and conference hub.

Its metropolitan economy is the second largest in the UK with a GDP of £121.1bn (2014) and its six universities make it the largest centre of higher education in the country outside London.

Birmingham’s major cultural institutions include City of Birmingham Orchestra, the Birmingham Royal Ballet, the Birmingham Repertory Theatre, the Library of Birmingham and the Barber Institute of Fine Arts.

Partly because of its central location, Birmingham is a major transport hub on the motorway, rail and canal networks. The City is served by the M5, M6, M40 and M42 motorways.

Birmingham Airport is located six miles east of the City Centre in the neighbouring borough of Solihull is the seventh busiest by passenger traffic in the UK and the third busiest outside the London Area after Manchester and Edinburgh.

Birmingham New Street is the busiest railway station in the UK, outside London, both for passenger entries and exits and for passenger interchanges. It is the national hub for cross country, the most extensive long distance rail network in Britain and a major destination for Virgin train services from London Euston, Glasgow Central and

Edinburgh Waverley.

Birmingham Moor Street and Birmingham Snow Hill form the northern terminal for Chiltern Railways, the express trains running from London Marylebone.

Local and regional services operate from all of the Birmingham stations by London Midland and Curzon Street railway station is planned to be the northern terminus for Phase 1 of High Speed 2 rail link from London, due to open in 2026.

Sheldon is an area of east Birmingham close to its border with the metropolitan borough of Solihull and Birmingham Airport. It covers an area of over 6 sq km and has a population of in excess of 20,000.

The property itself is situated in an extremely prominent position on the main Coventry Road surrounded by a number of similar offices, Morrisons supermarket immediately adjacent and a number of retail units.

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 have been provided with a tenancy schedule the details of which are as follows: -

Part ground floor is let to Fletcher Data Services by way of lease from 4<sup>th</sup> June 2016 to 3<sup>rd</sup> June 2019. This covers the ground floor, left hand section together with the entire first floor at a rent of £36,000 per annum. This breaks back to £9.51 per sq ft.

The right-hand side of the ground floor is let to Polyandra Limited by way a lease from 22<sup>nd</sup> September 2014 to 21<sup>st</sup> September 2019 at a rent of £8,150 per annum. This breaks back to £11.74 per sq ft.

Part of the second floor is let to Fair For You Limited by way of a lease from 1<sup>st</sup> October 2015 to 30<sup>th</sup> September 2020 at a rent of £10,680 per

annum.

This breaks back to £8.66 per sq ft.

The exterior side is let to Elonex Sports PLC by way of a lease from 1<sup>st</sup> January 2015 to 31<sup>st</sup> December 2024 subject to a rolling 12 month break at a rent of £30,000 per annum.

The remainder of the second floor, third, fourth, fifth and sixth remain vacant.

Total rental income, £84,830 per annum.

We have not had sight of any of the lease documentation and would recommend that all leases are reviewed by your solicitors prior to commitment as this will have a bearing on our valuation figure.

**13 Stability and Nature of Site** The property does not lie in a coal mining area.

A search of the Environmental Agency Website reveals that this property is in an area with low risk of flooding.

**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 6<sup>th</sup> Edition of the RICS and are as follows: -

Nett Internal Area (NIA) – measured to the internal faces of external walls excluding permanent corridors, internal walls, partitions, stairwells, boiler and plant rooms, WCs

**15 Construction and Accommodation**

<u>Description</u>	<u>Area</u> <u>sq m</u>	<u>Area in</u> <u>sq ft</u>
--------------------	----------------------------	--------------------------------

Substantial 1960's style 7 storey office building which appears to be of concrete frame construction under a flat roof.

Ground Floor left	113.7	1223
Ground Floor right	64.5	694
First floor	238	2560
Second floor	238	2560
Third floor	238	2560
Fourth floor	238	2560
Fifth floor	238	2560
Sixth floor	238	2560

<b>Total floor area</b>	<b>1606.2</b>	<b>17,283</b>
	<b>Sq m</b>	<b>Sq ft</b>

**Note:** All measurements have been taken on a nett internal floor area basis, in accordance with the Code of Measuring Practice of the RICS, 6<sup>th</sup> Edition.

### Outside

Towards the front elevation there are 14 tarmacadam car parking spaces. Towards the rear elevation there are 15 single car parking spaces and a further 16 tandem car parking spaces.

## **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.

It was evident from our inspection that the vacant upper floors were currently undergoing a comprehensive refurbishment. Depending on the floor level, they had either been refurbished or were in the latter stages of refurbishment.

We understand that the previous owner purchased the property in a poor state of repair and since acquisition has commenced a comprehensive refurbishment programme , which is currently in progress.

## **17**      **Rating Assessments**

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

Part Second Floor, 2309 Coventry Road, office and premises, £10,500.

Ground Floor left, 2309 Coventry Road, office and premises, £10,250.

Advertising Rights, Delta View, 2309 Coventry Road, digital advertising rights and premises, £62,000.

Third floor, 2309 Coventry Road, office and premises £25,750.

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 Coventry Road 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.

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.

a) We do not consider our valuation to be particularly sensitive as we have a reasonable number of comparables to support our valuation figure.

b) The existing use is sustainable for the foreseeable future and we do not see any significant prospect of change of use or other redevelopment of the site.

c) In the event of foreclosure, we would not see any undue difficulty in realising a sale of the property at our valuation figure

provided it had been satisfactorily maintained by the owners/occupiers.

## 22 Market Conditions Macro Market and Trends

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

The demand for leasehold office accommodation in this location is not particularly strong as occupiers tend to prefer the more modern business parks in Solihull; however, rents in this location will be less expensive.

- 23 **Valuation** Our valuation approach has been the comparable method, using a variety of locally available comparables and checked by the investment  
**Methodology and**  
**Comparable Evidence** method.

A Schedule of our Comparables is attached hereto.

There have been no specific freehold sales of offices within the immediate location; however, we understand that the property itself was sold in March 2017 for £920,000 and since then the current occupiers have commenced the refurbishment programme.

If one refers to the attached comparables of freehold transactions of offices within the vicinity, these do vary quite considerably, from as low as £66 per sq ft in respect of 3 Botteville Road, B27 for similar style office accommodation to in excess of £250 per sq ft for more modern office accommodation.

We understand that the agreed purchase price is £1,200,000. Based upon our calculation of the nett internal floor area this equates to approximately £69 per sq ft; therefore, is at the lower end of our comparables. The majority of the office freehold sales are for newer more modern office properties. However this property does provide clear open plan floors of 238sq/m on the upper 6 floors.

If the property was re clad externally this would enhance it visually and would have the knock on effect of increasing rental values.

Rental values in the vicinity again vary quite considerably from around £8 per sq ft to over £18 per sq ft, the latter of course being for more modern, air-conditioned offices on a business park location.

The current rentals range from £8.66 per sq ft for the part second floor office, £9.51 per sq ft for part ground floor and first floor and the other ground floor at £11.77 per sq ft.

The current letting agents, Siddall Jones are advertising the vacant accommodation at £9.00 per sq ft.

If one was to take a more conservative approach and suggest a rent of £8.00 per sq ft; however, ignoring the income from the advertising order of £30,000 per annum, this would suggest a gross rental income of approximately £138,000. If one was to deduct cost of management at say 5%, repairs and maintenance at 2.5% and then amortise this at a year's purchase in perpetuity of 10%, less costs of acquisition, this would then break back to £1,200,000 or £69 per sq ft. Therefore, we are confident that £1,200,000 does represent the market value of the property both with vacant possession and as an investment.

If one was to complete the refurbishment and clad the building this would increase the potential rent role which would increase the investment value.

**24      Insurance Figure**

We would recommend that the sum of £2,850,000 (Two Million, Eight Hundred and Fifty Thousand Pounds) be adopted for fire insurance purposes.

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.

**27**     **Energy Performance Certificates**

Fourth floor, east, Delta View	EPC of E 113
Third floor, Delta View	EPC of E 117
Part fifth floor, Delta View	EPC of D 96
Sixth floor	EPC of F 148
Part second floor Delta View	EPC of E 112 EPC of E 117
Part ground floor	EPC of D 96
Part fifth floor	EPC of D 88

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. Therefore, the property will require extensive works in order to comply with the legislation.

Currently a number of the EPCs will be too low to allow the property to be let in April 2018, therefore the refurbishment works will be imperative in order to comply with the legislation. On the assumption that works are carried out with the appropriate insulation and heating upgrades then we consider the property should be compliant.

## **28     The Equality Act**

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 **Offices, Shops and Railways Premises Act** There are no observations relating to the Offices, Shops and Railways Premises Act.
- 30 **Licences** We are not aware of any Licences relating to the property.
- 31 **General Remarks**
- (1) Older style, predominately open plan office accommodation currently being refurbished together with off street car parking.
  - (2) We have not received a copy of the lease documentation and would highly recommend that the leases are reviewed by your solicitors prior to commitment.
  - (3) EPCs are all E and below and therefore, potentially the property is incapable of being let or sold from April 2018.
  - (4) Subject to refurbishment and external cladding there is potential to increase the rent role and investment value.

- 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** We understand that the agreed purchase price is £1,200,000
- 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 – Global Standards 2017.

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 on either an investment or vacant possession basis, as at the date of our valuation, is adequately represented in the sum of £1,200,000 (one million two hundred thousand pounds).
- 2 The market rental value of the above premises as at the date of our report, is adequately represented in the sum of £8 per sq ft based upon the nett internal floor area, based on a standard commercial Lease terms

Our valuation analysis of this property is attached

J M outpod.

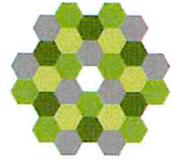
.....  
J Mountford MRICS  
Director/RICS Registered Valuer No: 1125048

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

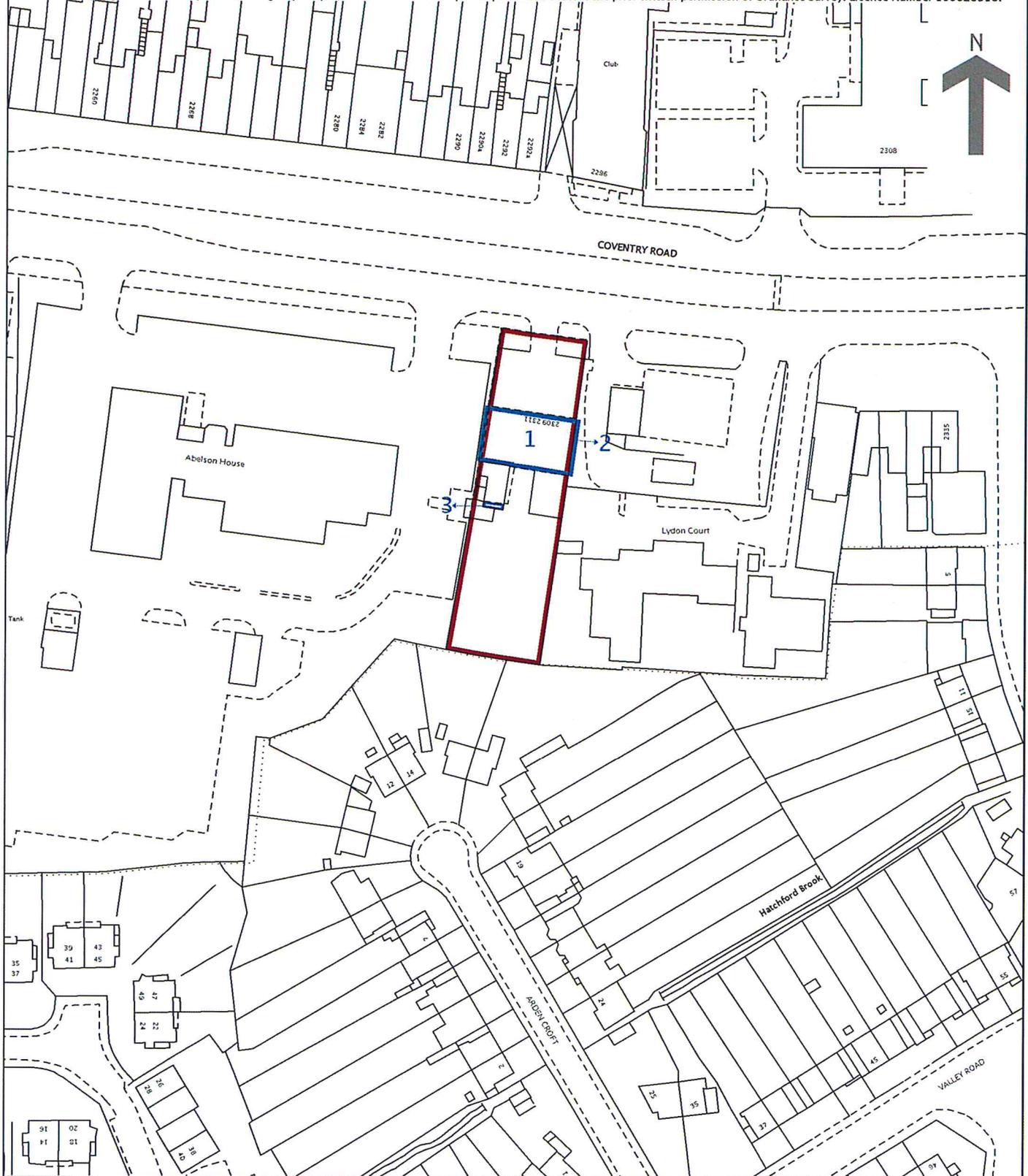
Email: [jonathanmountford@gjsdillon.co.uk](mailto:jonathanmountford@gjsdillon.co.uk)

# HM Land Registry Official copy of title plan

Title number **WK68021**  
Ordnance Survey map reference **SP1583NW**  
Scale **1:1250**  
Administrative area **West Midlands :**  
**Birmingham**



©Crown Copyright. Produced by HM Land Registry. Reproduction in whole or in part is prohibited without the prior written permission of Ordnance Survey. Licence Number 100026316.



Floor	Size Sq ft	Tenant	Term Start	Term Expiry	Annual Rent	Service Charge	Lease Break	Security Of Tenure	Comments
Part Ground	1400	Fletcher Data Services (part ground and first)	04/06/2016	6/3/2019	£ 36,000.00	£ 5,530.00	Annual Tenants Break	Outside the Act	
Part Ground	815	Polyandra Ltd	22/09/2014	9/21/2019	£ 8,150.00	£ 3,219.25	N/A	Inside the Act	
First	2540	Fletcher Data Services (part ground and first)	04/06/2016	6/3/2019	see above	£ 10,033.00	Annual Tenants Break	Outside the Act	
Part Second	1233	Fair For You Ltd	01/10/2015	9/30/2020	£ 10,680.00	£ 4,870.35	3rd Year Anniversary - Tenant Only	Inside the Act	
Part Second	1307	Vacant	N/A	N/A	£ -	-£ 5,162.65	N/A	N/A	
Third	2540	Vacant	N/A	N/A	£ -	-£ 10,033.00	N/A	N/A	
Fourth	2540	Vacant	N/A	N/A	£ -	-£ 10,033.00	N/A	N/A	
Fifth	2540	Vacant	N/A	N/A	£ -	-£ 10,033.00	N/A	N/A	
Sixth	2540	Vacant	N/A	N/A	£ -	-£ 10,033.00	N/A	N/A	
Exterior (Side)	0	Elonex Sports PLC	01/01/2015	12/31/2024	£ 30,000.00	£ -	Tenant has a rolling 12 month break. Landlord can also break with 12 months' notice but only if the premises are to be redeveloped.	Outside the Act	
Total	17455				£ 84,830.00	-£ 21,642.05			

Service Charge est. £ 69,000.00

**Asset Strategy**

Comparables for **Delta View, Birmingham**



DATE 27-Oct-17

Address	Location	Condition	sq/m	sq/ft	@	£	Comments	Date	Source	Photo
Building T3 Bicknell Lane, B37	Better	Better		51500	£208.74	£10,750,000	Modern, built 2002 office building sold as an investment at a initial yield of 8.5%.	9/1/2017	CoStar	
30 Granby Ave, B33	Better	Better		16900	£257.40	£4,350,000	Modern, built 1980 office building sold with vacant possession.	9/29/2016	CoStar	
2210/2215 Birmingham Business Park, B37	Better	Better		9032	£224.53	£2,028,000	Modern, built 1998 office building, sold as an investment at a initial yield of 7.2%.	9/5/2016	CoStar	
1320 Birmingham Business Park, B37	Better	Better		27319	£91.51	£2,500,000	Modern, built 1998 office building, sold with vacant possession.	6/20/2016	CoStar	
2 Trinity Park, B37	Better	Better		32961	£229.06	£7,550,000	Modern, built 1999 office building, sold as an investment at a initial yield of 7.9%.	3/18/2016	CoStar	
81 Warwick Road, B92	Similar	Better		8078	£95.94	£775,000	Older style office building sold with vacant possession.	11/10/2015	CoStar	
3 Botteville Road, B27	Similar	Similar		8215	£66.34	£545,000	Older style office building sold with vacant possession.	9/3/2015	CoStar	
471/481 Garretts Green Rd, B33	Similar	Similar		1393	£8.26	£11,500	3 year lease on confidential terms.	8/1/2017	CoStar	
Chapel Court, 225 Warwick Road, B92	Similar	Similar		1350	£11.11	£15,000	6 year lease on confidential terms.	7/1/2017	CoStar	

6280 Bishop Court, B37	Better	Similar		7779	£8.03	£62,500	7 year lease on confidential terms.	5/1/2017	CoStar	
Unit 11 Stonebridge Rd, B46	Similar	Similar		2734	£12.50	£34,175	New 10 year lease subject to rent review and break at year 5.	8/1/2016	CoStar	
3160 Park Square, B37	Similar	Better		3647	£18.50	£67,470	5 year lease on confidential terms.	6/1/2016	CoStar	

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

# LEASEHOLD VALUATION



<b>ADDRESS</b>		<b>Delta View, Birmingham</b>
REF NO	PS000456	
DATE	27-Oct-17	

Description	Sq M	Sq Ft	@	£
GF Left	113.70	1223.4	£8.00	£9,787
GF Right	64.50	694.0	£8.00	£5,552
1st	238.00	2560.9	£8.00	£20,487
2nd	238.00	2560.9	£8.00	£20,487
3rd	238.00	2560.9	£8.00	£20,487
4th	238.00	2560.9	£8.00	£20,487
5th	238.00	2560.9	£8.00	£20,487
6th	238.00	2560.9	£8.00	£20,487
				£138,262

<b>Total Floor Area</b>	1606.20	17283		£138,262
	Sq M	Sq Ft		

Yard		0	£0.00	£0
Car Parking				£0

<b>TOTAL RENTAL VALUE</b>	<b>£138,262</b>
---------------------------	-----------------

LESS				
Management		5%		£6,913
Insurance				£0
Repairs		2.5%		£3,457
Other				

Subtotal of costs	<b>£10,370</b>
-------------------	----------------

<b>NETT RENT</b>	<b>£127,892</b>
------------------	-----------------

YP in Perpetuity	10%	10.00
------------------	-----	-------

<b>Gross Capital Value</b>	<b>£1,278,921</b>
----------------------------	-------------------

<b>Less Costs</b>	Stamp Duty	5.00%	£63,946.03	
	Legals	1.00%	£12,789.21	
	Agents Fees	0.00%	£0.00	
	Vat	20.00%	£2,557.84	<b>£79,293</b>

Less Repairs  
Plus Additions

<b>NETT CAPITAL VALUE</b>	<b>£1,199,628</b>
<b>RATE PER SQ/M</b>	<b>£746.87</b>
<b>RATE PER SQ/FT</b>	<b>£69.41</b>

# INSURANCE VALUATION



ADDRESS	Delta View, Birmingham
DATE	27-Oct-17
REF	PS000456

Description	M2	Sq Ft	BCIS rate sq/m	Location	£	BCIS Code
GIA	1,880.00	20,236	1,352	0.96	£2,440,090	320

Total Floor Area	<b>1880</b>	<b>20,236</b>			£2,440,090
------------------	-------------	---------------	--	--	------------

**PLUS**

Landscaping					£10,000
Yards, Carparks, Roads, Pavements, Fences, Walls					£10,000

**Sub Total**

**£2,460,090**

Architects, Surveyors, Legal & Consulting Engineers fees at 15%					£369,013
---	--	--	--	--	----------

Allowance for Demolition & Site Clearance					£25,000
---	--	--	--	--	---------

<b>TOTAL</b>	<b>£1,518</b>	<b>£141</b>			<b>£ 2,854,103</b>
--------------	---------------	-------------	--	--	--------------------

<b>TOTAL INC VAT AT 20%</b>					<b>£3,424,924</b>
-----------------------------	--	--	--	--	-------------------

Notes







