

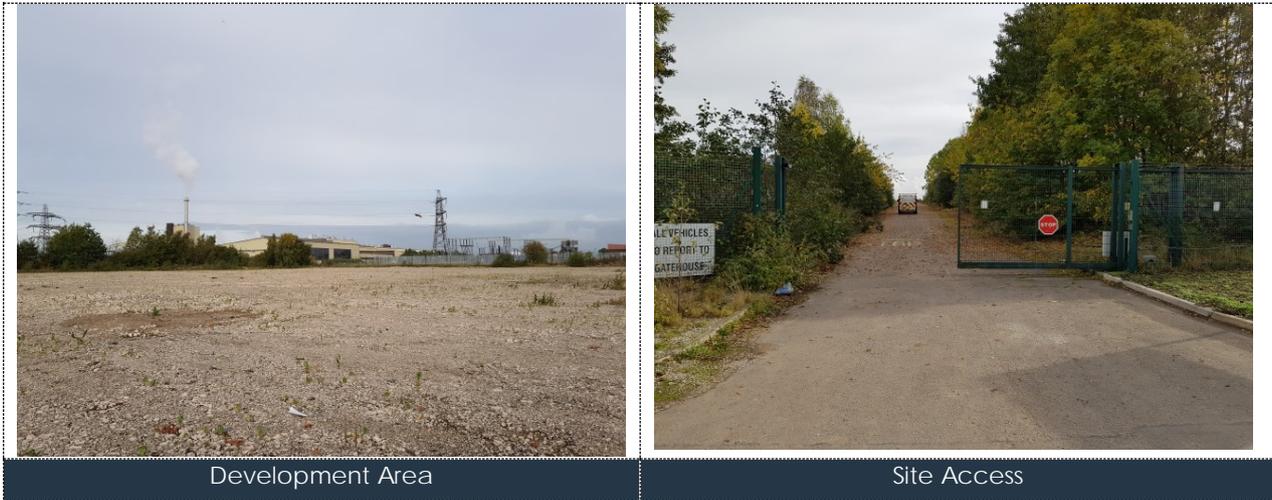


Valuation Report

Land off Weighbridge Road, Deeside Industrial Estate, CH5 2LF

Prepared for Proplend Security Limited and Cairn Opportunities Credit Master Fund

Executive Summary



Development Area

Site Access

Location:

The property is located on the western side of the Deeside Industrial Estate, north of Connah’s Quay, Shotton and Queensferry in Deeside, North Wales. The site is on Weighbridge Road, which is an estate road providing access to the A548, which in turn provides access to the M56 and the wider motorway network in North West England.

Description:

The subject property is the site of a former power station which has been demolished leaving a level, cleared industrial development site surfaced in the main with crushed concrete from the demolition of the former facility. The site now benefits from planning permission for the development of a waste management facility including electricity generation at an anaerobic digestion plant.

Site Area:

The subject property has an approximate site area of 6.0 hectares (15 acres).

Floor Area:

The site benefits from a security gate-house with a floor area of approximately 20.47m² (220 sq. ft.).

Tenure:

We are instructed to value the unencumbered freehold interest.

Summary of Value

Our valuation as at November 2018 is:-

Market Value	£4,600,000
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Loan Security:

We are of the opinion that the property provides adequate security for a commercial loan based on all of the factors referred to in this report.

We assume that the property is maintained and kept in full repair, that no encumbrances are created and there are no breaches of use, occupation, planning or other relevant matters during the term of the loan which could affect both the value and its suitability for loan purposes.

We would highlight that due to the specialist nature of the subject site there will be a small number of interested parties in the market for this type of property. However, we would anticipate reasonable levels of interest from those in the waste and waste to energy sectors. Should profitability in the waste sector reduce then this would have an impact for such properties and the associated premium applied would need to be adjusted accordingly.

The subject site will be operated under an Environmental Permit, which as part of its remit requires a technically competent person to be in charge of the operation. It is unlikely that a lender would satisfy this requirement and would therefore be deemed unsuitable to hold the Permit if the company was to stop trading and therefore the lender will not be in a position to operate the site prior to disposal.



Our Ref: PDM/ 02B824679

7th November 2018

Proplend Security Limited and Cairn Special Opportunities Master Fund
20-22 Wenlock Road
London
N1 7GU

For the attention of: Philip Gould

Dear Sirs

**Property: Former Shotton Power Station, Weighbridge Road, Deeside Industrial Park,
Shotton, Deeside, CH5 2LF**
Borrower: Logik WTE Limited

In accordance with your instructions received on 24th October 2018 we have inspected the above property in order to advise you of our opinion of its value for loan security purposes.

The property (edged red on the enclosed Ordnance Survey extract) has been valued with vacant possession.

Our formal valuation advice has been prepared in accordance with the RICS Valuation – Global Standards 2017.

Valuation

WE ASSESS the Market Value (MV) of the freehold interest in the property identified within our report as at November 2018 to be:-

£4,600,000

(Four Million, Six Hundred Thousand Pounds)

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London
EC2V 7NQ

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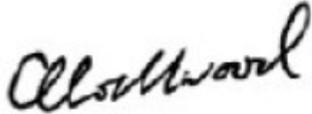
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**Birmingham Bristol Cardiff Dublin
Edinburgh Glasgow Leeds Liverpool
London Manchester Newcastle**

All valuations are reported exclusive of VAT.

We draw your attention to our accompanying report, the Definitions and Reservations for Valuations to which our advice is subject and to the Letter of Appointment agreed between us.

Yours faithfully



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Appendices

- Appendix 1 Instruction Letter
- Definitions and Reservations for Valuations

1. Instructions

Instructions were received on 24th October 2018 to undertake a valuation of the property for secured lending purposes.

A copy of your letter of instruction is enclosed at Appendix 1.

We are instructed to provide the following valuation(s):-

- Market Value;

Conflicts of Interest

In assessing any potential conflicts, we have adhered to the RICS Professional Statement – Conflicts of Interest, (1st Edition, March 2017) and the RICS Rules of Conduct.

As far as we are aware, we have no conflict of interest in relation to the provision of valuation advice in respect of the property. We have no on-going or previous fee earning relationship with the borrower nor the property. We are providing our advice as External Valuers in accordance with the provisions of the Red Book. GVA is a regulated firm.

Limitation of Liability and Professional Indemnity Insurance

Our total liability in connection with this instruction and this Valuation Report is £5 million pounds, as set out in the terms of appointment we provided to you. We confirm that we hold professional indemnity insurance to cover our liabilities arising in connection with this instruction and this Valuation Report.

Nature and Source of the Information Relied Upon

In preparing our valuation, we have been provided with information by the borrower. The extent to which this has been relied upon, and verified, by us in arriving at our opinion of value, is referred to in our report.

Date and Extent of Inspection

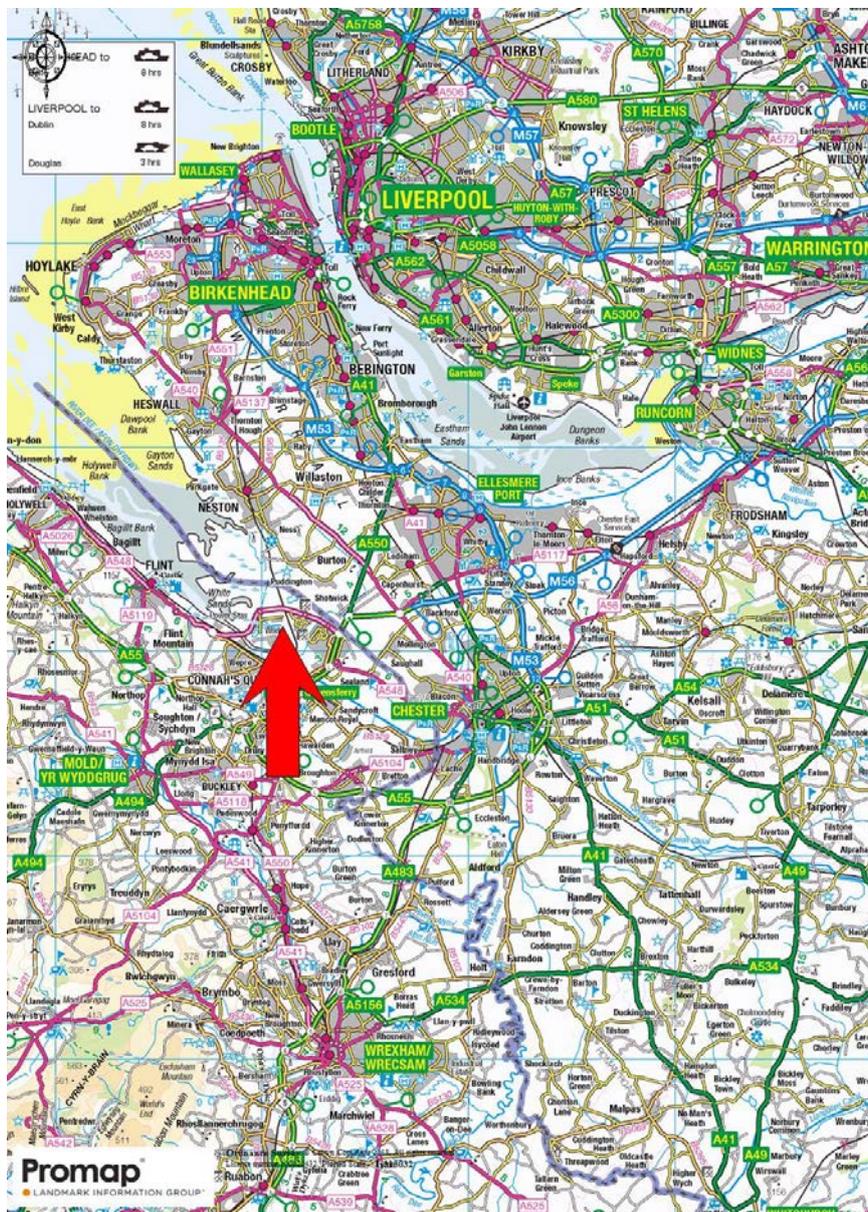
The property was inspected on 17th October 2018 by Paul Marsh BSc (Hons) MRICS, an RICS Registered Valuer within the Energy, Waste Management and Minerals Department of our London Gresham Street office. Access was available to all parts of the property, although we did not make an internal inspection of the security gatehouse.

2. Location

The property is located on the western side of the Deeside Industrial Estate, north of Connah's Quay, Shotton and Queensferry in Deeside, North Wales. The site is situated on Weighbridge Road, which is an estate road providing access to the A548, which in turn provides access to the M56 and the wider motorway network in North West England.

The site is approximately 3 km (1.85 miles) north east of Connahs Quay, 9.3 km (5.8 miles) south west of Ellesmere Port, 10.8 km (6.7 miles) north west of Chester, 21 km (13 miles) north of Wrexham and 21.7 km (13.5 miles) south of Liverpool.

We have provided a plan below showing the location of the Deeside Industrial Estate within the context of the surrounding region.



3. Description

The subject property is the site of a former power station which has been demolished leaving a level, cleared industrial development site surfaced in the main with crushed concrete from the demolition of the former facility.



The property is located on the eastern side of Weighbridge Road. The site is at a higher level than the highway. Access is via a double width tarmac road that slopes up to a car parking area. The access road is secured with a lockable steel gate, whilst the rest of the site is secured with chain link fencing topped with barbed wire. There is a single storey, brick built security gatehouse just inside the gates. The access road is bounded by tree planted banks sloping up to the site level.



The bulk of the site provides a roughly rectangular level developable area. There is a small area of tarmacadam surfaced car parking adjacent to the access road, whilst the rest of the area is levelled crushed concrete. In the north east corner of the plot there is a fenced off area that did not form part of the previous power station facility and is unsurfaced grassland.



To the south of the main area is an area of rough tarmac that we understand previously accommodated the additional car parking for the power station. Adjacent to this in the south west corner of the site is a raised area accessible from the main site only by pedestrian stairways. This area is in part concrete and hardcore surfaced. We believe this area provided car parking when the power station was operational. It benefits from its own vehicle access onto Weighbridge Road via the access road to the adjacent Flintshire Bridge Converter Station. This area was used as a laydown compound during the construction of the Converter Station.



The site is located on the edge of a large industrial estate. Land to the north is being developed for the Parc Adfer energy from waste facility by Wheelabrator. Directly adjacent to the sites north west corner is an electricity sub-station. Land to the south is occupied by the Flintshire Bridge Converter Station, a major piece of National Grid infrastructure converting DC power from Scotland to AC for transmission on the National Grid network. A railway line bounds the eastern boundary beyond which is a Toyota Motors factory. To the west, on the opposite side of Weighbridge Road is land occupied by UPM's paper mill and ancillary activity.



Proposed Development

Planning permission has been granted for the development of a waste management facility on the subject site. The approved project is for the construction of a materials recovery facility (MRF) to process non-hazardous municipal “black bag” waste. Separation of waste will be undertaken in a processing unit by hydro/mechanical processes to create a refuse derived fuel (RDF) to be exported to third party energy from waste facilities and to segregate recyclables such as paper, plastics and glass. All organic elements within the waste will separated and processed in an on-site anaerobic digestion (AD) plant, which will use the bio-gas collected from the biological breakdown of the waste and used to generate electricity in a generator with a proposed capacity of 1 to 1.5 MW.

The development of the MRF is to be in three phases as the business becomes established. The phases will be built across the main 10.3 acre rectangular plot previously occupied by the former power station in the centre of the site. The AD plant will be developed on the 2.8 acre greenfield compound to the north of the site. The raised area to the south of the site which extends to 1.9 acres is not included within the planning permission and there are no current development proposals for this area. Because of the layout of the site it would be practicable to let this area to a third party occupier without impeding the development of the rest of the site.

4. Site Area

The subject property has an approximate site area of 6.0 hectares (15 acres).



Boundaries subject to confirmation with deeds

This area has been computed using the Ordnance Survey Promap system. Our understanding of the site boundary is shown outlined in red on the plan above. We have assumed that this represents the correct boundary to the site and that there are no on-going boundary disputes. We would recommend that our understanding is confirmed by your legal advisers.

5. Floor Areas

Having regard to the RICS Professional Statement – RICS Property Measurement 1st edition, May 2015 we measured the property in compliance with the RICS Code of Measuring Practice, 6th edition published by the Royal Institution of Chartered Surveyors. We have calculated that it provides the following approximate Gross External Areas. We calculated these areas on drawings provided by the borrower:-

Floor	Use	Areas	
		sq m	sq ft
Ground	Gatehouse	20.47	220
Totals		20.47	220

We have used a conversion factor of 10.764 in converting metric floor areas to imperial. We have rounded metric areas to two decimal places and imperial areas to the nearest whole unit.

6. Services

We understand that all mains services are available at the site, including an adjacent grid connection for the export of electricity. There is also a spur from the adjacent high pressure gas main that served the former power station. We have not undertaken any tests to ascertain the condition or capacity of these services and have assumed for the purpose of this valuation that all service connections are in good order.

7. Condition of Building

We have not carried out a structural survey of the property but would comment that at the time of our inspection the security gatehouse appeared to have been satisfactorily maintained and was in a reasonable state of repair, having regard to its age, character and use.

8. Statutory Enquiries

Planning Policy

Local Planning Authorities are currently developing a new Local Plan which will form part of the Development Plan for the area, alongside the National Planning Policy Framework, forming the basis of planning decisions until circa 2030. It will contain planning strategy, policies and site allocations. Prior to adoption of the documents in the new Local Plan, the Saved Policies from the Flintshire Unitary Development Plan will continue to be used, where they are in accordance with the National Planning Policy Framework.

The property is covered by the Flintshire Unitary Development Plan; this was adopted on 28th September 2011 and has a Plan period of 2000-2015. Although the UDP became time expired at the end of 2015, it will remain the adopted development plan for the County.

Following the adoption of the Flintshire Unitary Development Plan (UDP), the Council is now embarking on the preparation of a Local Development Plan (LDP) for the County. The LDP will focus on delivering sustainable development for a 15 year period 2015 to 2030

The development site forms part of an existing employment allocation (Policy EM3) where the Council confirm they would like to see new waste treatment facilities to be located (Policy EWP6).

Planning History

We provide below a summary of the planning history for the property which has been taken from the Flintshire County Council Planning Portal.

Planning Application Ref: 058270

Permission was granted on the 19th of April 2018 for the construction and operation of a waste management facility for the management of municipal, commercial and industrial waste, comprising: a waste reception hall with ground level pit tipping area, sorting hall with associated equipment for separation and processing, a refused derived fuel

(RDF) hall, control room, electrical room and workers facilities, anaerobic digestion tank farm and associated infrastructure. The permission is subject to 29 conditions the principle ones of which are listed below.

- The development shall be commenced within five years of the date of grant.
- The site shall only be used for the management of non-hazardous wastes. No hazardous wastes shall be received at the site.
- Unless otherwise agreed in writing in the event of operations ceasing for a period exceeding 18 months at any time the decommissioning and restoration scheme shall be implemented.
- Unless otherwise agreed in writing the hours of operation, including deliveries to the site, shall be:

0600 – 2000 Mondays to Fridays

0800 – 1300 Saturdays and Bank/public holidays

With the exception of the biological area which will be permitted to operate 24 hours per day.

Other conditions require the submission of management plans for waste storage, fire prevention and odour management.

Planning Application Ref: 051485

Permission was granted on the 20th march 2014 for the discharge of condition number 50 (restoration works) attached to planning permission reference 97/390 (26890). Condition 50 attached to planning permission 97/390 states:

- Within 18 months of the Site ceasing to be used for the purpose of electricity generation, the company shall restore the site to a condition satisfactory to the Council, unless by the expiry of that period a planning permission or application for an alternative use for the site has been obtained or sought or otherwise approved in writing by the Council. Such restoration work shall be undertaken in accordance with a detailed scheme submitted to, and approved in writing by, and deposited with, the council.

Planning Application Ref: 97/390 (26890)

Permission was granted on the 3rd of December 1998 to construct and operate a combined heat and power combined cycle gas turbine. This application is subject to 50 conditions the principle ones of which are listed below.

- All natural gas for use in the operation of the development shall be conveyed to the site only by pipeline

Highways

We assume that Weighbridge Road is adopted and maintainable at public expense. We have assumed that there are no highway proposals which may have an adverse impact on the subject property.

Rating

We understand that the property is not currently assessed for Business Rates purposes, and we would not expect this to be the case until development is completed.

General

The majority of the above information has been provided to us from the web or verbally by local authorities or relevant public bodies. However, we would recommend that your legal advisers obtain formal confirmation that the information provided to us is correct. Should subsequent formal investigations contradict the information outlined above, then we would recommend that the matter is referred back to us in order to consider what impact, if any, this may have on our opinion of the value of the property.

9. Environmental Permit

We understand that the site is not currently subject to an Environmental Permit. Prior to commencing operations the proposed development will require a bespoke Environmental Permit to be issued by Natural Resources Wales (NRW). For the benefit of our valuation we have assumed that a Permit will be granted for the proposed waste types and volumes and that it will contain no unduly onerous conditions.

Once operational we recommend that any lender review all NRW Compliance Assessments Reports (CAR) and inspect the site regularly to ensure the site is being run to the satisfaction of the NRW and there are no breaches of permit.

10. Environmental Issues

In accordance with the RICS Practice Standards Guidance Note, 'Contamination, the Environment and Sustainability', 3rd Edition - dated April 2010, we acknowledge that some properties may be affected by environmental issues that are an inherent feature of either the property itself, or the surrounding area, and could have an impact on the value of the property interest.

Therefore, the following sections describe the underlying assumptions we have made regarding environmental issues, the extent of our enquiries and reliance on information provided by others in preparing this valuation

Valuation Assumptions & Extent of Enquiries

We have not been instructed to make any investigations in relation to the presence or potential presence of contamination or other environmental features in land or buildings or affecting the property.

We have not carried out any investigation into past uses, either of the properties or any adjacent land, to establish whether there is any potential for contamination from such uses or sites, and have therefore assumed that none exists.

In practice, there are a number of factors that can affect the impact on valuation, including; past flood events, presence of local flood defences, site topography, incorporation of building resistance and resilience measures and availability of insurance cover for flood risk.

Accordingly, we recommend that further investigations/assessment be undertaken by a suitably insured and qualified specialist to determine the level of risk and impact on valuation. Our Environmental Team would be pleased to advise you further on this if required.

Should further advice or guidance be required, GVA has an in-house team of suitably qualified and insured specialists that can assess the significance/impact of ground contamination, flood risk or other environmental issues on this valuation.

Coal Mining

We are not qualified to give assurances on the ground condition of the site and we would confirm that we have not undertaken any formal enquiries to ascertain whether the property is affected by mining or other works. Furthermore, we have not undertaken any site stability enquiries, investigation works or research. Accordingly, we have specifically assumed for the purpose of this valuation and report that the property is not adversely affected in this regard, nor is it affected by subsidence, and our valuation advice has made no allowance for the cost of any necessary remedial works in this regard.

Invasive Plant Species

The Wildlife and Countryside Act 1981 (as amended) is the principal legislation which regulates the release of non-native species. Section 14(2) prohibits the release of certain invasive non-native plants into the wild in Great Britain; it is an offence under Section 14(2) to “plant or otherwise cause to grow in the wild” any plants listed on Part II of Schedule 9.

The most common plant species found on brownfield and urban sites include Japanese Knotweed, Giant Hogweed and Himalayan Balsam although other non-native species do exist. Japanese Knotweed poses a particular problem to property, as not only does it out compete native species, it also has the potential to cause costly damage to buildings, pavements, roads, etc.

During our site inspection, we did not note the presence of Japanese Knotweed, Giant Hogweed or Himalayan Balsam. **However, the presence of invasive plant species cannot be fully discounted without the provision of an ecological survey.**

Fluvial Flood Risk

From a review of the Flood Hazard Mapping on the Natural Resource Wales website, the majority of the site is located in flood Zone B (an area known to have flooded in the past) with a small part lying within Zone C (an area served by significant infrastructure, including flood defences).

Surface Water Flood Risk

From a review of the Flood Hazard Mapping on the Natural Resource Wales website, the site is located within an area considered to be at “**Low**” risk of flooding from surface water sources.

Risk Classification

Very Low, with the chance of flooding in any year is less than 1 in 1000 (0.1%).

Low, with a chance of flooding in any year between 1 in 1,000 (0.1%) and 1 in 100 (1%).

Medium, with a chance of flooding in any year between 1 in 100 (1%) and 1 in 30 (3.3%).

High, with a chance of flooding in any year greater than 1 in 30 (3.3%).

It is also important to note that flooding can occur through other mechanisms such as insufficient drainage capacity and breach of water storage infrastructure such as reservoirs, and these forms of flooding have not been specifically assessed in the above risk categories.

11. Deleterious Materials

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the property or have since been incorporated. Although our inspection did not reveal any obvious deleterious materials, we are unable to report that the property is free from

risk in this respect. We have assumed for the purposes of this valuation and report that no deleterious materials were used in the construction of the property.

12. Energy Performance Certificates (EPC)

Since the only building on site is less than 50m² an EPC is not required.

13. Title

We have not been provided with a Report on Title, however we understand that the interest to be valued is the unencumbered freehold.

We have assumed for the purposes of this valuation that there are no unduly onerous or restrictive covenants affecting Title which would have an adverse effect on value. **This assumption should be verified by your solicitors.**

We understand that Scottish Power, the occupiers of the adjacent sub-station, have the benefit of a right of access across the subject site. We have not had sight of any documentation relating to this but assume that the rights do not impose any onerous conditions on the subject site and will have no impact on value.

14. Market Commentary

Waste Management

Changes in waste regulations and the introduction of landfill tax have had a significant impact on the waste industry. In particular an increasing proportion of waste is now being separated for recycling and diverted away from landfill. It is the Government's intention to promote the reuse and recycling of waste products and reduce the demand for primary material.

Currently landfill tax is levied at £88.95 per tonne in the 2018/19 tax year and £2.80 per tonne for inactive (inert). In most cases the operator directly recovers the tax from the customer; therefore any material recycled generates tax savings and increases profits on the material being recycled.

A demand for technology based treatment of waste has been driven by Government targets to reduce the amount of waste that is landfilled under the landfill Directive. The introduction of the Landfill Directive has been the key driver in the promotion and demand for waste management facilities that can divert waste from landfill. This demonstrates that the future of the waste industry lies in treatment and recycling.

Legislative drivers continue to tighten in the waste sector with environment ministers from the EU member states providing a waste framework directive that set out the first ever EU wide recycle targets. By 2020 all EU countries must recycle 50% of their household waste and 70% of construction and demolition waste.

The UK waste market continues to be dominated by a number of large players including Veolia, BIFFA, SUEZ, FCC Environment and Viridor. The previous recession saw a change in the transactional landscape in terms of volume and the size of waste management deals year on year with the main drivers for change for the period up to the end of 2013 being:

- Difficulties in raising debt finance to fund transactions;
- Decreasing value multiples;

- Corporates targeting small companies perceived as less risk acquisitions; Impact of reduced commodity prices;

As the economy moved out of the recession companies were on the lookout for acquisitions although price remains a key consideration. Companies with a niche focus, specialist processing capabilities and visibility of short to medium term income streams will attract interest from those in the waste sector. Projecting forwards the economic outlook appears to be more optimistic and additional strong legislative support should offer some protection for this sector.

The handling of waste attracts relatively few competitors, and is viewed as a niche market due to the complexity of the environmental regulations and the difficulty in obtaining an Environmental Permit and planning consent. The proposed development is to treat both municipal and commercial and industrial waste. Municipal waste tends to be dealt with via local authority contracts for fixed periods, and therefore developers at the subject site will have to seek out these contracts to establish the business. Five North Wales County authorities (Flintshire, Denbighshire, Conwy, Gwynedd and Anglesey) are all part of a consortium who have entered into a 25 year PPP contract with Wheelabrator who will treat all municipal waste arising in those counties at Parc Adfer. Therefore any municipal waste for the subject site will have to come from outside those counties. We understand that the borrower has received expressions of interest from local authorities further south in Wales.

In addition to Parc Adfer the subject site will also face competition for waste from energy from waste facilities, either operational or in development at Ince Marshes in Cheshire, Ineos Chlor at Runcorn, Cobalt Energy at Northwich and Veolia at Telford. In addition FCC Environment operate landfill sites locally and Ash Waste Management, who will operate in Cheshire and around Wrexham in the commercial and industrial waste sector,

The proposed development is based on an estimated throughput of 600 tonnes of waste per day through Phase 1, equating to 170,000 tonnes per annum, with projections to replicate these volumes in Phases 2 and 3.

In conclusion long term prospects for the waste sector are good due to strong legislative pressures with UK legislation having been very much focused on dealing with household waste. In the medium term we can expect a shift in legislation to focus on industrial and commercial waste streams, as a result this is likely to see increased investment from the private sector in facilities that process this waste stream. The proposed facility at the subject site will face competition from a number of other facilities in the region and so will have to target local authority waste that is not connected to any long term contracts, along with the local/regional commercial and industrial waste, with the possibility of attracting waste from Liverpool, Manchester and Chester

Local property market commentary

The information detailed below sets out transactions of industrial properties which are of a comparable nature to the subject site:

Welsh Road, Zone 1, Deeside Flintshire, CH5 2LR

There is currently a 5.38 acre site under offer for £1,210,500, equating to £225,000 per acre less abnormal costs. The site is accessed from the A550 which connects to J16 of the M6 motorway via the A5117.

Welsh Road, Zone 1, Deeside Flintshire, CH5 2LR

In October 2017 a 2 acre site adjacent to the above property sold for £500,000, equating to £250,000 per acre. The site is accessed from the A550 which connects to J16 of the M6 motorway via the A5117.

Site 2, Factory Road, Sandy Croft, Deeside, CH5 2QJ

There is a 1 acre site that is under offer for £150,000. The site has direct access to the B5129 which links with Queensferry and Saltney.

Site A, Kelsterton Road, Connah's Quay, CH5 4PB

There is 5 -38.5 acres of unremediated land for sale quoting £150,000 to £200,000 per acre depending on plot size. The site has direct access to the A458 and B5129.

Phase III, Interlink, Queensferry, Deeside, CH5 2DW

There is a 2.5 acre site that is under offer for £500,000, equating to £200,000 an acre. The site is situated in close proximity to the A494 which connects to the M56, M53 and A55.

Land at Factory Road, Sandycroft, CH5 2QJ

There is a 0.43 acre site for sale for £150,000, equating to £348,837 per acre. The site is approximately 2 miles away from the A494 and A550.

Land at Evans Way, Shotton, CH5 1QJ

There is a 0.9 acre site for sale for £135,000, equating to £150,000 per acre. The site is in close proximity to Queensferry junction of the A494 with direct access to the A55 and junction 16 of the M56.

Land at Clwyd Close, Hawarden, CH5 3PZ

There is a 1 acre site that is under offer for £250,000. The site is situated off the B5125, which connects to the A494 and A55.

Conclusion

From our knowledge and research with acting agents we are of the opinion that industrial land is attracting a wide range of capital values between £150,000 and £350,000 depending on location, size, and associated development costs. In our opinion capital values on the same estate as the subject property are between £225,000 and £250,000 per acre with freehold plots rarely coming to the market.

Waste premiums

From our knowledge of the waste sector there is a trend towards premiums over and above base industrial values.

Operators in the waste industry acknowledge that due the complexity of the environmental regulations in securing a waste management licence/environmental permit sites of this nature are scarce and as a result become more attractive to an operator/investor in the waste sector. We are aware of premiums ranging from 0% to 100%, with the majority of transactions ranging from 10% to 50%.

All things considered we are of the opinion that a premium of 30% would be appropriate in this case. This takes into consideration the potential for the site to be further developed for energy from waste production given the availability of high capacity export connections, the presence of a high pressure gas main, and proximity to potential "private wire" off-takers exporting power directly to neighbouring manufacturing facilities.

At present there is limited competition for the processing of waste across the market and therefore operators are likely to have security of waste supply which is critical to the operating entity. However, should competition for waste streams increase going forward, then the above premium may reduce. On this basis we recommend that any lender review the tonnages of waste accepted on an annual basis once the facility is operational.

15. Valuation Assumptions

In arriving at our opinion of Market Value, we have had regard to the following factors:-

- The subject site is held freehold and is free from any encumbrances that may have an effect on value.
- The subject site has the benefit of full planning permission for the development of the site as a Materials Recovery Facility and Anaerobic Digestion plant.
- We have not undertaken an environmental audit of the property and assume that the property is free from any onerous liabilities that may affect its value.
- The site boundaries indicated on the attached site plan are in accordance with those held at the Land Registry.
- The subject site benefits from unrestricted access to the local road network.
- The site benefits from access to a grid connection for the export of generated electricity.

16. Basis of Valuation

We set out below our valuations on the various bases requested in your instruction letter. Our valuations are exclusive of VAT.

Market Value

The subject property has been valued using the comparable method of valuation whereby we have had regard to recent transactions of similar properties and adjusted these to reflect differences in size, condition and location. In addition, we have considered whether a premium to reflect the specialist planning permission is appropriate in this circumstance which we do not believe is the case for the subject property.

We have applied a capital value of £250,000 per acre to the site area of 15 acres, less 0.5 acres to account for the access road and planted embankments. In addition to this we have applied a premium of 30% to the 13 acres that benefits from planning permission for waste and energy development. This produces a total capital value of £4.6 million after rounding.

Therefore having regard to the above factors, we are of the opinion that the Market Value of the freehold interest in **Land at Former Shotton Power Station, Weighbridge Road, Deeside Industrial Park, Shotton, Deeside, CH5 2LF as at the date of this report** to be:-

£4,600,000

(Four Million, Six Hundred Thousand Pounds)

Purchasers' costs have not been deducted from our valuation as we believe that this property would be sold to an owner occupier as opposed to an investor.

We believe a marketing period of circa 12 months would be required to achieve a sale at our opinion of Market Value.

17. Capital Allowances

Capital allowances might be available in relation to this property and could provide significant future tax savings. The benefit of such allowances is dependent on matters such as the tax position of the vendor and purchaser, contract agreements and the history of previous claims. A claim would require expert assessment. It is therefore not feasible to make a reliable estimate of the value of allowances as a part of this valuation report. Therefore we have not taken account of the value of capital allowances except to the extent that this value is reflected in market comparable evidence.

If a purchaser could claim capital allowances, this might present additional value to that purchaser and could result in an increased bid for the property.

Our Capital Allowances Team would be pleased to advise you further on this if required.

18. Suitability for Loan Security

We are of the opinion that the property provides adequate security for a commercial loan based on all of the factors referred to in this report.

We assume that the property is maintained and kept in full repair, that no encumbrances are created and there are no breaches of use, occupation, planning or other relevant matters during the term of the loan which could affect both the value and its suitability for loan purposes.

We would highlight that due to the specialist nature of the subject site there will be a small number of interested parties in the market for this type of property. However, we would anticipate reasonable levels of interest from those in the waste and waste to energy sectors. Should profitability in the waste sector reduce then this would have an impact for such properties and the associated premium applied would need to be adjusted accordingly.

The subject site will be operated under an Environmental Permit, which as part of its remit requires a technically competent person to be in charge of the operation. It is unlikely that a lender would satisfy this requirement and would therefore be deemed unsuitable to hold the Permit if the company was to stop trading and therefore the lender will not be in a position to operate the site prior to disposal.

Once operational we recommend that the lender inspects the operation on a regular basis to monitor compliance of the facility, and has regard to CAR reports issued by NRW.

19. General Comments

We confirm that we meet the requirements as to competence and the definitions of an External Valuer within the RICS Valuation – Global Standards 2017.

The Valuation Report has been prepared by Paul Marsh BSc (Hons) MRICS, an RICS Registered Valuer and Associate within the Energy, Waste Management and Minerals Department.

The valuation has been discussed with and approved by Chris Lockwood BSc MRICS MIQ, an RICS Registered Valuer and Senior Director in the same department.

Appendix 1

Instruction Letter

Ref: Logik WTE Limited

Dear Sirs,

Please accept this letter as our formal instruction to your firm to carry out a valuation, for mortgage purposes, on the addresses indicated below upon which we, Proplend Security Limited and Cairn Special Opportunities Credit Master Fund 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 notify us if there will be any delay. **Please advise us immediately if you are unable to give prompt attention to this matter.**

Borrower:	Logik WTE Limited
Contact Name:	Dave Green
Phone Number:	(0)7798 885747
Email:	dave@logikstrategicland.co.uk
Properties:	Land Off Weighbridge Road, Deeside Industrial Estate, CH5 2LF
Tenure:	Freehold
Use:	Land with Planning
Tenancies:	None
Access:	Please contact Dave Green using the details provided

Instruction

The report should be addressed to Proplend Security Limited and Cairn Special Opportunities Credit Master Fund clearly stating 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.

Whilst your report will be addressed to Proplend Security Ltd and Cairn Special Opportunities Credit Master Fund, it will need to be uploaded to the Proplend website and viewed by its Lending members on the understanding that only Proplend Security Ltd may rely on the report for mortgage purposes. Can you please confirm within your report that this is understood and accepted?

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 any current tenancies in place and sold as a going concern. Please indicate the period of marketing you have assumed in arriving at your valuation.
2. A valuation of the Property on the assumption that the Property was being sold without the benefit of a going concern.
3. Please provide comparable evidence to support your assumptions on values.
4. Please provide an estimated rental value for the Subject Properties.
5. Please provide commentary on continued likely market demand for properties of this size and nature, in this location, for sale and to let.

6. Please provide an estimated reinstatement cost of the buildings for insurance purposes.
7. 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.
8. 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

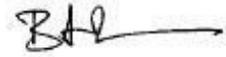
You have quoted and the Borrower has agreed to pay a fee of £TBC + VAT for this undertaking. Whilst a receipted invoice for this service should be supplied with your report, and addressed to this company, we ask that you seek settlement of your fee from the proposed Borrowers whose contact details are supplied above. Proplend Security Limited cannot accept any responsibility for non-payment of your fees in this regard.

Contact Details

Please contact Proplend on 0203 637 8418 if you have any queries regarding this instruction.

Please send the Valuation Report to borrower@proplend.com, with hard copy to 15 Little Green, Richmond TW9 1QH. Draft reports are not acceptable. Following provision of the Valuation Report, you should be prepared to discuss its contents with the Lender.

Yours Faithfully,



Brian Bartaby
Director

Proplend Security Limited

Definitions and Reservations for Valuations

Definitions and Reservations for Valuations

Information

All information supplied by the Client, the Client's staff and professional advisers, local authorities, other statutory bodies, investigation agencies and other stated sources is accepted as being correct unless otherwise specified.

Tenure

Title Deeds and Leases are not inspected (unless specifically stated) and, unless we are informed to the contrary, it is assumed that a property is free of any onerous covenants, easements, other restrictions or liabilities including mortgages, grants and capital allowances which may affect the value.

No responsibility or liability will be accepted for the true interpretation of the legal position of the client or other parties.

Tenants

Tenants' status is investigated only where we are so instructed and so specified in the valuation.

Plans

Any plans supplied are for identification purposes only unless otherwise stated. The valuation assumes site boundaries are as indicated to us. The reproduction of Ordnance Survey sheets has been sanctioned by the Controller of Her Majesty's Stationery Office, Crown Copyright reserved.

Site Areas

Site areas are normally computed from plans or the Ordnance Survey and not from a physical site survey. They are approximate unless otherwise indicated.

Floor Areas and Dimensions

Floor areas and dimensions are taken from inspection unless otherwise specified but are nevertheless approximate. Where provided by us, areas quoted are calculated in accordance with the RICS Professional Statement – RICS Property Measurement 1st edition, May 2015 on the basis agreed with the Client, i.e. adopting either (1) The Code of Measuring Practice, 6th edition published by the Royal Institution of Chartered Surveyors, or (2) The International Property Measurement Standards (IPMS): Office Buildings.

The following bases are those most frequently used under the Code of Measuring Practice, 6th edition:

Net Internal Area - Measured to the internal faces of external walls, excluding toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms etc.

Gross Internal Area - Measured to the internal faces of external walls, including toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms etc.

Gross External Area - Measured to the external faces of external walls, including toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms etc.

The following bases are those used under The International Property Measurement Standards (IPMS): Office Buildings:

IPMS1 - The sum of the areas of each floor level of a building measured to the outer perimeter of external construction features and reported on a floor by floor basis.

IPMS 2 - Office - The sum of the areas of each floor level of an office building measured to the internal dominant face and reported on a component by component basis for each floor of a building.

IPMS 3 - Office - The floor area available on an exclusive basis to an occupier, but excluding standard facilities and calculated on an occupier-by-occupier or floor-by-floor basis for each building.

Ground Conditions

Soil stability, mining and geological reports are not undertaken by us or normally inspected. Unless we are instructed to the contrary, we assume that the ground and any adjoining or nearby areas are not contaminated, that there are no dangerous materials in the vicinity and that it is capable of development without the need for abnormal costs on foundations and services.

Condition of Buildings, Plant Etc

Our inspection of a property does not constitute a structural survey. When preparing our valuation we have regard to apparent defects and wants of repair and take into account the age of the property. We do not however carry out the detailed search for defects which is undertaken as part of the structural survey neither do we necessarily set out the various defects when making the report. We do not inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible. We do not arrange for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or any other deleterious materials or permanent woodwool shuttering or composite panelling has been used in the construction.

Unless so instructed we do not arrange for any investigations to be carried out to determine whether or not any deleterious or hazardous material or techniques have been used in the construction of the property or has since been incorporated and the services are not tested.

We are therefore unable to report that the property is free from defect in these respects.

For valuation purposes we assume unless otherwise stated that the property (including associated plant and machinery, fixtures and fittings) is in serviceable order and will remain so for the foreseeable future. It will be assumed that the building/s is/are in good repair, except for defects specifically noted.

Asbestos Regulations

The Control of Asbestos Regulations 2012 came into force on 6 April 2012, updating previous asbestos regulations to take account of the European Commission's view that the UK had not fully implemented the EU Directive on exposure to asbestos (Directive 2009/148/EC). Your legal advisers should enquire as to compliance with these regulations and property owners will need to be able to provide confirmation as to the existence and condition of asbestos.

Fire Safety

The Regulatory Reform (Fire Safety) Order 2005 (The Order) replaces previous fire safety legislation including both the Fire Precautions Act 1971 and the Fire Precautions (workplace) Regulation 1997. Consequently any fire certificate issued under the Fire Precautions Act 1971 will cease to have any effect. The Order came into force completely on the 1st April 2006.

The Order applies to the majority of premises and workplaces in England and Wales although does not include people's private homes. It covers general fire precautions and other fire safety duties, which are needed to protect 'relevant persons' in case of fire in and around most 'premises'.

Under the order, anyone who has control in a premises or anyone who has a degree of control over certain areas may be classified as a 'responsible person'. It is thus the duty of such individual to comply with the requirements of the Order and make certain that all measures are taken to ensure the safety of all the people he or she is directly or indirectly responsible for.

The responsible person must then carry out a Fire Risk Assessment. In short this is a five-point process whereby fire hazards must be identified, relevant persons at risk recognised, potential risks reduced, staff training implemented and the whole assessment regularly reviewed. The assessment must pay particular attention to those at special risk such as disabled people, those who have special needs and young persons. Furthermore the responsible person must provide and maintain clear Means of Escape, Signs, Notices, Emergency Lighting, Fire Detection & Alarm and Extinguishers.

This approach is different from previous legislation, as it is now necessary to consider everyone who might be on your premises, whether they are employees, visitors or members of the public.

The Risk Assessment must be regularly reviewed and if necessary amended. Finally if the responsible person employs five or more people, the premises are licensed or the Inspector requires it then the Risk Assessment must be formally recorded.

The Smoke and Carbon Monoxide Alarm (England) Regulations 2015 effective 1 October 2015 require that landlords of residential property must provide (1) a smoke alarm on each storey of the premises on which there is a room used wholly or partly as living accommodation and (2) a carbon monoxide alarm in any room of the premises which is used wholly or partly

as living accommodation and contains a solid fuel burning combustion appliance. The landlord has a responsibility to ensure that the detectors are checked and in proper working order.

It is assumed that the property is compliant in regard to the above regulations.

Accessibility

From 1 October 2010, the Equality Act 2010 replaced previous anti-discrimination laws, including the Disability Discrimination Act, with a single Act to make the law simpler and to remove inconsistencies. The Equality Act protects the important rights of disabled people to access everyday facilities and services and to ensure that disabled workers are not disadvantaged.

Our report will contain observations of a general nature on the extent to which we consider that the building would be regarded by the market as complying with the accessibility requirements of the Equality Act. We have not, however, carried out an in-depth study which would be required to reach a formal view.

Energy Performance Certificates

From 2008 Energy Performance Certificates (EPCs) are required for the sale, rental or construction of commercial buildings. The requirement was phased in over 6 months between 6 April and 1 October 2008. Commercial properties with a useful floor area of more than 10,000 sq m were affected from 6 April 2008, those exceeding 2,500 sq m had to comply from 1 July 2008 and the remaining properties had to comply from 1 October 2008. An EPC must be provided on the sale, rental or construction (or in some cases modification) subject to transitional arrangements. Non-compliance may lead to sanction under civil legislation, involving a financial penalty.

Unless stated to the contrary, our valuation assumes that the property has an Energy Performance Certificate (if required under the Energy Performance of Buildings (Certificates and Inspections) (England and Wales) Regulations 2007) and that the Certificate will be maintained as required.

Services

It is assumed that the services and any associated controls or software, are in working order and free from defect.

Composite Panels and Insurance

We will not test any panels within the property to see whether there are any polystyrene insulated composite panels. The presence of such panels may result in the property being uninsurable, which would have an adverse impact on value.

Defective Premises Act 1972

Obligations or liabilities or any rights thereunder, whether prospective or accrued, are not reflected in valuations unless actually specified.

Environmental Issues

Our Valuation Report does not constitute an Environmental Audit or survey and nothing contained in it should be treated as a statement that there are no contamination or pollution problems relating to the property or confirmation that the property, or any process carried on therein, complies with existing or proposed legislation on environmental matters. If we have been provided with third party reports, we have accepted their contents as being correct.

Enquiries

Enquiries of local authorities and statutory undertakers are made verbally in respect of contingent liabilities such as road widening, road charges, redevelopment proposals and the possible effect of any town planning restrictions, and on occasion in respect of rating assessments. Local searches are not undertaken. No responsibility is accepted for any inaccurate information provided.

Generally it is assumed that buildings are constructed and used in accordance with valid Town Planning Consents, Permits, Licences and Building Regulation Approval, with direct access from a publicly maintained highway, that Town Planning Consents do not contain restrictions which may adversely affect the use of a property and that there are no outstanding statutory or other notices in connection with a property or its present or intended use.

It is further assumed unless otherwise stated that all necessary licences, permits etc either run with the property or are transferable to a new occupier as appropriate.

Flooding Risk

The valuer will make enquiries concerning flooding risk where it is perceived to be of relevance as published by the Environmental Agency. However we are not qualified to definitively assess the risk of flooding and our valuation will assume no difficulties in this regard. Further, GVA shall not undertake any additional enquiries to confirm this information.

Plant, Machinery, Fixtures and Fitting

Unless otherwise specified, all items normally associated with the valuation of land and buildings are included in our valuations and reinstatement cost assessments, including:-

Fixed space heating, domestic hot water systems, lighting and mains services supplying these, sprinkler systems and associated equipment, water, electricity, gas and steam circuits not serving industrial or commercial processes, sub-station buildings, lifts and permanent structures including crane rails where forming an integral part of the building structure, fixed demountable partitions, suspended ceilings, carpets, drains, sewers and sewerage plants not primarily concerned with treating trade effluent, air conditioning except where part of a computer installation or primarily serving plant and machinery.

Unless otherwise specified, the following items are excluded:-

All items of process plant and machinery, tooling and other equipment not primarily serving the building, cranes, hoists, conveyors, elevators, structures which are ancillary to, or form part of an item of process plant and machinery, sewerage plants primarily concerned with treating trade effluent, air conditioning where part of a computer installation or primarily serving plant and machinery, and water, electricity, gas, steam and compressed air supplies and circuits serving industrial and commercial processes.

Unless otherwise specified, no allowance is made for the cost of repairing any damage caused by the removal from the premises of items of plant, machinery, fixtures and fittings.

In the case of filling stations, hotels and other properties normally sold and valued as operational entities, all items

of equipment normally associated with such a property are assumed to be owned and are included within the valuation unless otherwise specified.

Taxation and Grants

Value Added Tax, taxation, grants and allowances are not included in capital and rental values as, unless otherwise specified in the report, these are always stated on a basis exclusive of any VAT liability even though VAT will in certain cases be payable.

It is assumed for the purposes of valuation that any potential purchaser is able to reclaim VAT, unless otherwise stated. In particular it should be noted that where a valuation has been made on a Depreciated Replacement Cost basis the Replacement Cost adopted is net of VAT unless otherwise stated.

Unless otherwise specified GVA will not take into account of any existing or potential liabilities arising for capital gains or other taxation or tax reliefs as a result of grants or capital allowances, available to a purchaser of the property.

Market Value (MV)

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

Market Value provides the same basis as the OMV basis of value supported by the first four editions of the Red Book, but no longer used as a defined term.

Fair Value

1. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 2013).
2. The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (IFRS 13).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. Note that this basis of valuation may not reflect the price achievable for the property on the open market.

Operational Entities

The RICS advises that the most appropriate basis of valuation of properties normally sold as operational entities is Market Value as defined above. Such properties include public houses, hotels and other leisure uses, together with nursing homes, residential care homes, private hospital and petrol filling stations.

Our valuations reflect the following:-

- a. The market's perception of trading potential with an assumed ability on the part of the purchaser to renew existing licenses, consents, registrations and permits;
- b. That the property is offered with vacant possession throughout, although in the case of nursing and residential care homes, subject to the contractual rights of the patients/residents occupying the home from time to time;

c. That trade fixtures, fittings, furniture, furnishings and equipment are included.

Our valuations also specifically assume, unless otherwise specified that the business will continue to operate at a level not significantly worse than that indicated to us.

Existing Use Value

The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Insurance

Insurance is usually arranged by clients (or their brokers) based on reinstatement cost assessments or occasionally on an indemnity basis and other methods of valuation are not appropriate.

Reinstatement Cost Assessment

A Reinstatement cost assessment is our opinion of the likely cost of reinstating all the buildings, normally for insurance purposes, on the basis that:-

- a. the accommodation provided will be similar in construction, design and area to the existing buildings;
- b. the works will be in compliance with conditions imposed by local Authorities in connection with the construction of the building;
- c. unless reported separately, allowances are made to cover the cost of necessary demolition and site clearance prior to rebuilding, external works such as hardstandings, private roadways and fences and professional fees which would normally be incurred.

Unless otherwise stated, the reinstatement cost does not include any allowance for:-

- a. any loss of rent incurred during rebuilding;
- b. planning restrictions which a planning authority might impose;
- c. special foundations required for plant and machinery or due to adverse ground conditions;
- d. any plant, machinery, equipment, tanks, loose tools, office furniture and equipment (refer to the heading "Plant, Machinery, Fixtures and Fittings" for details of items normally included);
- e. any effect of inflation on building costs occurring after the valuation date;
- f. VAT (except on professional fees) which will normally be payable in addition.

Note - A reinstatement cost assessment is not a valuation. The valuer's assessment of the reinstatement
Definitions and Reservations for Valuations

cost assessment should be regarded as an informal estimate and should not be used to arrange insurance cover.

Apportionment of Values

Apportionments provided between buildings, land and plant and machinery are normally for depreciation purposes only. In normal circumstances apportionments are not valuations and they should not be used for any other purpose unless specified in our report.

Future Useful Economic Life

Future useful economic life of buildings is normally assessed in bands of years, most frequently subject to a maximum of fifty years. This applies to freehold properties and to leasehold properties where the future life is less than the unexpired term of the lease. An average figure is usually provided for groups of buildings forming a single asset. The figures are appropriate for depreciation purposes only.

Compliance with Valuation Standards

Where applicable our valuations are in accordance with the RICS Valuation – Global Standard 2017, published by the Royal Institution of Chartered Surveyors ("RICS"), the Insurance Companies (Valuation of Assets) Regulations 1981, the Financial Conduct Authority (FCA) "Listing Rules" ("Source Book") and "City Code on Takeovers and Mergers" ("Blue Book") as amended and revised from time to time. A copy is available for inspection.

RICS investigations

The valuation may be investigated by the RICS for the purposes of the administration of the Institutions conduct and disciplinary regulations. Guidance on the operation of the RICS monitoring scheme including matters relating to confidentiality is available from www.rics.org.

Total Valuation

Where provided this is the aggregate of the value of each individual property. It is envisaged that properties would be marketed singly or in groups over an appropriate period of time. If all properties were to be sold as a single lot, the realisation would not necessarily be the same as the total of the valuations. This assumption is not applicable to valuations made for taxation purposes.

Legal Issues

Any interpretation of leases and other legal documents and legal assumptions is given in our capacity as Property Consultants (including Chartered Surveyors and Chartered Town Planners) and must be verified by a suitability qualified lawyer if it is to be relied upon. No responsibility or liability is accepted for the true interpretation of the legal position of the client or other parties.

Date, Market Conditions and Validity of Valuation

Valuations may be relied upon for the stated purpose as at the date specified. In normal market conditions the value may not change materially in the short term. However the property market is constantly changing and is susceptible to many external facets which can affect business confidence. If any reliance is to be placed on the valuation following any changes which could affect business confidence, then further consultation is strongly recommended. In any event, the valuation should not be considered valid after a period of three months.

Valuations and Reports

Valuations and Reports are only for the use of the party to whom they are addressed. They may be disclosed only to other professional advisors assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of the contents.

Reports should be considered in their entirety and should only be used within the context of the instructions under which they are prepared.

Neither the whole nor any part of a valuation, report or other document or any reference thereto may be included in any published article, document, circular or statement or published in any way without prior written approval of GVA of the form and context in which it may appear.

Warranties

The client warrants and represents that, to the best of its knowledge, information and belief, the information supplied by and on its behalf to GVA is true and accurate and that it will advise and instruct its third party advisers to advise GVA in the event that it and/they receive notice that any such information is either misleading or inaccurate.

Updated: July 2017

Contact Details

Enquiries

Paul Marsh
020 7911 2852
paul.marsh@gva.co.uk

Visit us online

gva.co.uk

GVA

65 Gresham Street, London EC2V 7NQ

GVA is the trading name of GVA Grimley Limited

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Our offices

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