



SMITHS
CHARTERED SURVEYORS
THE COMPLETE PROPERTY
CONSULTANCY

REPORT

&

VALUATION

On

Land and Buildings at Carr Hill
Balby
Doncaster
DN4 8BN

On behalf of

Proplend Security Limited
C/O 15 Littlegreen
Richmond
TW9 1QH

14 Regent Street Barnsley S70 2HG

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Directors:

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Smiths Chartered Surveyors is the trading name of
Smiths Surveyors (Barnsley) Ltd

Regulated by RICS

Registered in England No. 4879675





Our Ref: APC/NH/V19.3.282

SMITHS
CHARTERED SURVEYORS
THE COMPLETE PROPERTY
CONSULTANCY

Your Ref: N/A

15th May 2019

Proplend Security Limited
C/O 15 Littlegreen
Richmond
TW9 1QH

By Post and Email: borrower@proplend.com

Dear Sirs

PROPERTY: LAND AND BUILDINGS AT CARR HILL, BALBY, DONCASTER, DN4 8BN
CUSTOMER: ANTONY ROSE

1.0 INSTRUCTIONS

1.1 Instructions dated the 2nd May 2019 were received requesting us to undertake an inspection of the above property and report our opinion of:

1. The Current Market Value of the freehold interest;
2. The Current Market Rental Value;
3. Reinstatement Value for buildings insurance purposes.

A copy of the letter of instruction is enclosed within Appendix 1 and forms the terms of reference.

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- 1.2 The valuation is understood to be required for loan security purposes.
- 1.3 The property was inspected on 15th March 2019.
- 1.4 Valuation Date – 15th May 2019
- 1.5 The valuation has been undertaken in accordance with the RICS Valuation - Global Standards (2017) and is subject to the assumptions, limitations and caveats set out in Section 3 of this report.
- 1.6 We confirm that the valuation has been undertaken by Andrew Paul Corbett BSc Hons Dip Surv MRICS ACI Arb acting as an External Valuer and there are no other current or presently foreseeable potential fee earning relationship concerning the subject property apart from the valuation fee.
- 1.7 We confirm that this report has been prepared by a Valuer with the appropriate knowledge, skills and understanding as defined within the RICS Valuation – Global Standards (2017).
- 1.8 We confirm that this practice holds professional indemnity insurance of £5 million on a per claim basis.

2.0 EXECUTIVE SUMMARY

Land and Buildings at Carr Hill Balby Doncaster

2.1 General Description

2.1.1 The property is located on Carr Hill in Balby approximately 1.5 miles to the south west of Doncaster Town Centre.

2.1.2 The property comprises of a range of industrial buildings with accommodation extending to approximately 1680 sqm (18,085 sqft) of gross internal floor area set within a site extending to a total of approximately 0.35 ha (0.864 acres).

2.1.3 The buildings are thought to date from the 1950's and are constructed with a combination of brickwork walls with pitched roofs covered with asbestos fibre cement and a concrete portal frame building clad with a combination of brickwork and pitched fibre cement roofing.

2.1.4 The buildings are generally in a basic but serviceable condition however unit 3D – 3G has been affected by fire damage and requires structural repairs and new roof cladding.

2.2 Tenure

Freehold subject to the following tenancies:

Unit Number	Tenant Name/ Tenancy Details	Unit Size	Current Rent Per Annum	ERV Per Annum
3A & 3B	A Tech Motor Mechanics Periodic business tenancy, in occupation 7 years	149.76 sqm (1,612 sqft)	£7,920	£8,000
3C	Plasterworks Periodic business tenancy, in occupation 6 years	312.19 sqm (3,368 sqft)	£6,600	£10,000
3D – 3G Inclusive	Tyre Company Periodic business tenancy, in occupation 8	457.49 sqm (4,924 sqft)	£9,600	£15,000

	years			
5A	Window Repairs and Maintenance Periodic business tenancy, in occupation 6 years	760 sqm (8,180 sqft)	£11,700	£24,500
5B	General Warehouse Traders Periodic business tenancy, in occupation 6 years		£12,000	
5A Open Yard Storage	Caravan Sales and Repairs Periodic business tenancy, in occupation 7 years	630 sqm (6,781 sqft)	£2,640	£5,000
Totals			£50,460	£62,500

2.3 Suitability for Loan Security

2.3.1 The property is considered suitable for loan security purposes generally and subject to a standard planned maintenance programme should retain a useful economic life.

2.4 Valuation

Market Value	-	£600,000
Current Market Rent	-	£62,500 per annum
Reinstatement Value	-	£1,650,000

The valuation summary forms part of the valuation report only, it should not be read in isolation and should be considered in the context of the full report.



15th May 2019

A P CORBETT BSc Hons Dip Surv MRICS ACI Arb
DIRECTOR
RICS REGISTERED VALUER (Reg No. 0087891)

3.0 BASES OF VALUATION, GENERAL ASSUMPTIONS AND CAVEATS

3.1 Bases Of Valuation - Definitions

3.1.1 Market Value

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

3.1.2 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.

3.1.3 Reinstatement Cost Assessment

Reinstatement Cost Assessment is our opinion of the likely cost of re-instating the property on the following basis:

- i) That the accommodation provided will be similar in construction, design and area to the existing buildings.
- ii) That the accommodation provided will be in compliance with conditions imposed by Local Authorities in connection with construction of the building.
- iii) The assessment of re-instatement cost allows for the cost of demolition and site clearance together with professional fees associated with the re-building operations and VAT on the professional fees only.
- iv) Re-instatement Cost Assessment does not make any allowance for

the following:

- VAT
- Any loss incurred during re-building
- Planning restrictions that a planning authority may impose
- Special foundations, drains, sewers, yard surfaces, private roadways, hardstanding, boundary walls and fences
- All plant machinery equipment, tanks, fixtures and fittings, loose tools, office furniture and equipment

- Any effective inflation on building costs occurring after the date of valuation.

3.2 Standard Assumptions, Limitations And Caveats

3.2.1 Legal Documentation (Title Deeds and/or Leases)

We have not inspected the title deeds and/or leases and have assumed that all documentation is satisfactory drawn and in terms currently prevalent for the type of document and that there are no onerous encumbrances, adverse restrictive covenants, onerous wayleaves, easements, rights of way or other unfavourable dominant rights which would materially affect our opinion of value. We have assumed that any flank walls are party walls and that satisfactory arrangements are in existence for their repair and maintenance.

We recommend that a solicitor should comment in respect of all legal documentation.

We have assumed that access from public roads to development land is not restricted by legal documentation or third party rights except in our report.

Details of tenure under which the property is held and of lettings to which they are subject are as supplied to us by the client and we will not generally examine or have access to freehold title documents, leases or other documents relating thereto.

3.2.2 **Verification of Information**

All information supplied by the client, the clients staff and professional advisors, Local Authorities, other statutory bodies and investigation agencies has been accepted as being correct unless otherwise specified.

3.2.3 **Town And Country Planning, Rating Assessments and Highways**

Informal oral enquiries have been made of the Local Authority in respect of Town Planning, Rating Assessments and Highways. No formal searches have been carried out and we have assumed that any searches or enquiries would not reveal detrimental factors. Should you wish to reply on the information printed in the report it must first be confirmed in writing by the Local Authority.

We have assumed that the buildings have been constructed in accordance with valid town planning consent and building regulations approvals, that they comply with any other relevant statutory and bylaw requirements and that there are no outstanding statutory or other notices in connection with the property or it's present use.

3.2.4 **Scope of Inspection**

We have undertaken a visual inspection of so much of the exterior and interior of the property, which is safely accessible without undue difficulty. This inspection has been carried out from within the boundaries of the site and adjacent, easily accessible public/communal areas as considered necessary.

We are under no duty and have not:

- a Carried out a building condition survey;
- b Inspected those parts of the property which are covered, unexposed or inaccessible or raised floor boards;
- c Moved anything;
- d Used a moisture detecting meter;
- e Arranged for the testing of electrical heating or other services or;

f Carried out an environmental audit;

If as a result of our inspection we consider it appropriate that further investigation is necessary we will recommend the appointment of appropriate consultants. We may reserve the right to delay the issue of our report until such advice is available.

We have not carried out a structural survey nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible and such these parts will be assumed to be in good repair and condition. We cannot express an opinion or advise upon the condition of unexpected parts and this should not be taken as making any implied representation or statement about such parts.

We have nevertheless had regard to the age and apparent general condition of the property in assessing our valuation.

3.2.5 **Hazardous or Deleterious Materials**

Control of Asbestos Regulations 2012.

We have not carried out an asbestos survey nor will we interpret or validate the content of any asbestos register, or asbestos management plan.

Where the valuer suspects the presence of asbestos the valuer will recommend further investigations be undertaken by specialist consultants. Where appropriate the valuer will recommend that the client identifies or discovers the duty holder, the asbestos register, and if any management plan is in place following any specialist asbestos survey.

Deleterious Materials

We do not arrange for any investigations to be carried out to determine whether or not high alumina cement, concrete or calcium chloride additive or any other deleterious or hazardous material or permanent woodwool shutterings have been used in the construction of the property or has been incorporated. We are therefore unable to report that the property is free from risk in this respect. Also, we have not carried out any tests or made any site investigations as to the presence in or on the property of any substances

(including living organisms) that might cause harm to man or any other living organisms ('harm' being as defined in S1(4) of the Environmental Protection Act 1990). For the purpose of the valuation we have assumed that such investigations would not disclose the presence of any such material to any significant extent.

3.2.6 **Measuring Practice**

The property has been measured in accordance with the RICS Code of Measuring Practice.

3.2.7 **Health and Safety**

We have not made any enquiries of the Health and Safety Executive and will not be able to state that the properties and buildings conform to all the necessary and legal requirements of this Authority or to the requirements to any other legal enactment and we have assumed that there are no contraventions, which might affect the valuation.

3.2.8 **Statutory Regulations**

Fire Safety

We have assumed that the property has an appropriate fire risk assessment in accordance with the Regulatory Reform (Fire Safety) Order 2005.

Energy Performance Certificate

Where a property is being bought, sold or let, we will assume that an Energy Performance Certificate has been prepared and that this will not make adverse comments that would impact upon the value of the property.

Minimum Energy Efficiency Standards

The Energy Act 2011 will make it unlawful from 1st April 2018 to let residential or commercial properties with an EPC Rating of F or G.

From the 1st April 2020 all new and current residential leases will have to achieve a minimum EPC Rating of E.

From the 1st April 2023 all current leases will have to achieve a minimum EPC Rating of E.

Equality Act 2010

We have assumed that the property complies with the Equality Act 2010 in relation to access, practice and procedures to enable disabled people to work from the premises or make use of the services provided from the building.

We have assumed that the property complies with the requirements under the Shops, Offices and Railway Premises Act and Factory Acts as far as they are applicable. In addition, we have assumed that the property is not affected by any outstanding statutory notice or other notice which might restrict the use and affect value.

3.2.9 Ground Conditions

Soil stability, mining and geological reports have not been undertaken by us nor are normally inspected. Unless instructed to the contrary, we have assumed that the ground and any adjoining or nearby areas or 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. For the purposes of the valuation however we have assumed that there are no problems in this respect.

The report will not identify the existence of contamination unless, by agreement with the client/client lender, reports thereon from others have been obtained and made available to the Valuer, who will have no liability in respect thereof. If, however the Valuer in the course of the Valuer's inspection concludes that there maybe material contamination the Valuer will report this to the client/client lender with a view to a decision being taken as to whether the Valuer's instructions are to be amended.

3.2.10 Plant, Fixtures and Fittings

The following items as applicable, have been regarded as falling in the definition of land and buildings and will be included in our valuation:

Landlords fixtures and fittings - electrical and lighting installations, main switchgear, permanent heating installations, main boiler plant, space heaters,

sprinkler installation, water and gas mains and fittings, drainage pipes and fittings, overhead craneage, permanent partitions, fences, yards and hardstand.

3.2.11 Currency

All valuation figures quoted are on the basis of pounds sterling.

3.2.12 Taxation

No allowance has been made in our valuation for liability for taxation which may arise on disposal whether actual or notional.

3.2.13 Consent to Publication

Neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, or published in any way, without the Valuer's written approval of the form and context in which it may appear.

3.2.14 Limitation of Liability to Parties other than the client

This valuation report has been provided for the stated purpose and for the sole use of the named client. It is confidential to the client and their professional advisors and the Valuer accepts no responsibility whatsoever to any other person.

4.0 PROPERTY DETAILS

Land and Buildings at Carr Hill

Balby

Doncaster

4.1 Location

4.1.1 Doncaster has an urban population of approximately 300,000 people and is situated in South Yorkshire approximately 20 miles to the north of Sheffield. The town is well located for access to the motorway network with junction 36 of the A1M situated approximately 2 miles to the south west, junction 37 situated approximately 3 miles to the north west and junction 3 of the M18 situated approximately 2 miles to the south. The town is also well connected to the rail network with the main East Coast rail line providing excellent rail links to London and Edinburgh.

4.1.2 The subject property is situated on Carr Hill approximately 1.5 miles to the south west of Doncaster Town Centre. Properties within the immediate locality are a combination of commercial and residential.

4.1.3 A general location plan and extract from the Ordnance Survey are enclosed within the Appendices.

4.2 Description

4.2.1 The property comprises of a range of industrial buildings with accommodation extending to a total of 1,680 sqm (18,085 sqft) of gross internal floor area set within a site extending to a total of approximately 0.35 ha (0.864 acres).

4.2.2 Unit 3AB

The property comprises of a vehicle repair workshop with accommodation extending to approximately 149.76 sqm (1,612 sqft) of gross internal floor area. The building is constructed with brick and blockwork walls surmounted by a pitched roof covered with fibre cement cladding. To the front of the building is a concrete surfaced yard and the building is accessed via two sliding timber doors.

4.2.3

Unit 3C

The property comprises of a workshop building and office with accommodation extending to approximately 312.19 sqm (3,368 sqft) of gross internal floor area. The building is constructed with a concrete portal frame with a height to eaves of approximately 3m clad with solid brickwork walls surmounted by a pitched roof covered with fibre cement cladding. To the front of the building is a single storey office extension constructed with brickwork walls and surmounted by a flat roof covered with mineral felt.

4.2.4

Unit 3D-3G

The property comprises of an industrial unit extending to approximately 457.49 sqm (4,924 sqft) of gross internal floor area. The building is constructed with brickwork walls surmounted by a pitched roof covered with fiber cement cladding. The building is currently occupied as a tyre depot.

4.2.5

Units 5A & 5B

The property comprises of a single storey workshop building constructed with brickwork walls surmounted by a pitched roof covered with fibre cement cladding. We were unable to gain access to the building in order to measure the property however we have scaled off Pro-map and estimate the building to extend to approximately 760 sqm (8,180 sqft) of gross internal floor area. The building is understood to be occupied by a UPVC window repair and manufacture and other general warehouse occupiers.

4.2.6

Unit 5A Open Yard

The property comprises of an external storage yard adjacent to building 5A and 5B and extends to 630sqm. The land is currently utilised for caravan sales, repairs and storage.

4.2.7

The site extends to a total of approximately 0.35ha (0.864 acres) and a plan indicating the extent of the boundaries together with photographs of the buildings are enclosed within the appendices.

4.3 Accommodation

Description	Floor Areas	
	SQM	SQFT
Unit		
3A & 3B	149.76	1,612
3C	312.19	3,368
3D – 3G	457.49	4,924
5A & 5B	760	8,180
5A Open Yard	630	6,781
Total		
Site Area	0.35 ha	0.864 acres

4.4 Services

4.4.1 We have not tested any of the services and cannot therefore comment on the condition or suitability. We understand however that mains water, electricity and drainage are connected to the site.

4.5 Town and Country Planning

4.5.1 We have visited the Local Planning Authority Website (Doncaster MBC) and the property lies within an area allocated in the Adopted Local Plan as a Residential Policy Area.

4.5.2 We have visited the Local Planning Authority planning portal and there have been no planning decisions affecting the property within the last 10 years. We have therefore assumed that the current use is lawful and that there are no outstanding breaches. We reserve the right to amend our valuation in the light of an adverse planning report.

4.6 Tenure

4.6.1 We have not inspected the title documents, however, we understand that the property is held freehold and as far as we are aware is not subject to any adverse rights over or restrictions which may detrimentally affect the value of the security. We reserve the right to amend our valuation in the light of an

adverse report on title.

4.6.2 We understand that the properties are all occupied by way of periodic business tenancies with the tenants responsible for internal repairs and utilities only. We have been provided with a tenancy schedule by the customer, the details of which are scheduled below. We have not inspected any of the tenancy documents and have relied upon the information supplied by the customer.

4.6.3

Unit Number	Tenant Name/ Tenancy Details	Unit Size	Current Rent Per Annum	ERV Per Annum
3A & 3B	A Tech Motor Mechanics Periodic business tenancy, in occupation 7 years	149.76 sqm (1,612 sqft)	£7,920	£8,000
3C	Plasterworks Periodic business tenancy, in occupation 6 years	312.19 sqm (3,368 sqft)	£6,600	£10,000
3D – 3G Inclusive	Carr Hill Tyres Periodic business tenancy, in occupation 8 years	457.49 sqm (4,924 sqft)	£9,600	£15,000
5A	Window Repairs and Maintenance Periodic business tenancy, in occupation 6 years	760 sqm (8,180 sqft)	£11,700	£24,500
5B	General Warehouse Traders Periodic business tenancy, in occupation 6 years		£12,000	
5A Open Yard Storage	Caravan Sales and Repairs Periodic business tenancy, in occupation 7 years	630 sqm (6,781 sqft)	£2,640	£5,000
Totals			£50,460	£62,500

4.7 Repair and Condition

4.7.1 We refer you to Section 3.2.4 where we state that we have not carried out a structural survey. We have however taken into account the general state of repair in arriving at our opinion of value and would comment that the property is in a generally satisfactory state of repair for loan security purposes.

4.72 We would however comment that the property currently occupied by Carr Hill Tyres has been badly affected by fire damage and requires structural work and new roof cladding. We understand from the customer that the current owner has submitted an insurance claim and that the repair works are to be undertaken prior to a completion of a sale. Our valuation assumes that the works have been completed to a satisfactory standard.

4.7.3 Whilst the buildings are suitable for their current use the age and character of the buildings is such that ongoing maintenance will be required. We recommend that the customer implements a standard planned maintenance programme following the acquisition.

4.8 Highways

4.8.1 We have made verbal enquiries of the Local Highway Authority who advise us that Carr Hill is made up and adopted by the Local Highway Authority and maintained at public expense.

4.9 Rating

4.9.1 We have visited the Valuation Office Agency website and the following assessment is listed:

Property	Description	Rateable Value
3a at 3 Carr Hill, Doncaster	Workshop and premises	£2,950
3b at 3 Carr Hill, Doncaster	Workshop and premises	£3,050
3c at 3 Carr Hill, Doncaster	Workshop and premises	£7,100
3d at 3 Carr Hill, Doncaster	Workshop and premises	£3,650
3f at 3 Carr Hill, Doncaster	Workshop and premises	£2,325
3g at 3 Carr Hill, Doncaster	Workshop and premises	£3,250

5b at 3 Carr Hill, Doncaster	Warehouse and premises	£11,500
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4.10 Environmental Issues

Land Contamination

4.10.1 Our enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. 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 any contaminative use, this might reduce the values now reported.

Mining

4.10.2 The property is located in or close to a former mining area where mining activities have long since ceased and so should any movement associated with them. There is no evidence of the property being affected by mining subsidence in the past and no further specialist reports are considered necessary.

Flooding

4.10.3 We have visited the Government Agency web site and the property lies within an area designated as a Flood Zone 1 area. This means that there is a low probability of the property being affected by flooding from rivers or sea (less than 1 in 1000).

Radon

4.10.4 The property is located within an area where 1 – 3% of properties are at or above the Radon action level. This does not impact our valuation and no further reports are considered necessary.

4.11 Statutory Enquiries

4.11.1 Energy Performance Certificate

We have visited the Non-Domestic EPC Register and could not locate an Energy Performance Certificate for the properties. EPC's will be required prior to completion of the purchase.

4.11.2 **Control of Asbestos at Work Regulations 2012**

We have not been provided with a copy of an asbestos management report and therefore have assumed that the property is free from any asbestos containing materials. We recommend the customer obtain an asbestos survey from the vendor prior to exchange of contracts.

4.11.3 **Fire Risk Assessment**

The Fire Regulatory Reform (Fire Safety Order) replaces most Fire Safety Legislation. Fire Authorities no longer issue Fire Certificates and those previously enforced now have no legal status. Under this legislation 'the responsible person' must now carry out a Fire Risk Assessment (or more particularly ensure one is carried out by a suitably qualified person). The Fire Risk Assessment is in respect of the way the premises are used and is not something that runs with the property or is transferrable to a new occupier. We have not confirmed the presence of a Fire Risk Assessment and recommend a suitably qualified individual undertakes such assessment with our valuation assumed that no significant or costly adaptations are required as a result.

4.12 **Valuation Considerations**

4.12.1 **Market Overview**

4.12.1.1 The market for freehold and long leasehold industrial premises in Doncaster and the South Yorkshire region generally is generally strong in both the occupier and investor sectors. If the property was placed on the open market for sale we would anticipate a good level of demand with a marketing period of 6-9 months being required to achieve a transaction.

4.12.1.2 The subject premises are located close to Doncaster Town Centre an established mixed residential and commercial area. The location is popular with small local businesses as is evidenced by the current tenant composition and in our opinion there will be a continued demand from the sector going forward.

4.12.2 **Rental Value and Comparables**

4.12.2.1 In arriving at our opinion of the market rent we have had regard to the

following comparables:

Units 4 and 5 Sandall Stones Road, Kirk Sandall, Doncaster DN3 1QR

The property comprises of a single storey industrial building with accommodation extending to a total of 4841 sq ft GIA. The entire property is let to Advanced Windows and Doors Ltd for a term of 5 years from 5th July 2017. The rent is a stepped rent arrangement with year 1 at £18,000 p.a., year 2 at £19,000 pa., and years 3 – 5 at £20,000 p.a. The lease has a tenant only break option on the third anniversary subject to 6 months prior written notice. The headline rent devalues to £4.13 psf and the average rent to £4 psf.

Design House, Middlebank/Ladybank Drive, Doncaster DN4 5NF

The property comprises of a purpose built showroom and warehouse extending to approximately 8,445 sq ft. The property was let to Design Interiors (Yorkshire) Ltd on a 5 year FRI lease from 20th December 2016 at an annual rent of £40,000 p.a. The rent equates to approximately £4.75 psf GIA.

Unit 5, Meadowview Industrial Estate, Rands Lane, Armthorpe, Doncaster, DN3 3DY

The property comprises of a modern industrial unit extending to 5,027 sqft. The unit is finished to a high specification with a steel portal frame (6m to eaves) clad with composite metal profile cladding and brick faced cavity walls. The property was let in November 2016 on the basis of a 6 year FRI lease at a rent of £25,000 per annum. The lease provided for a tenant break option on the 3rd anniversary and an upward only rent review. The tenants were granted an initial two month rent free period. The rent devalues to approximately £4.97 per sqft.

Belmont House, St Catherines Avenue, Doncaster Dn4 8AN

The premises are located within a mixed industrial and residential location close to the subject property and extend to approximately 1734 sq ft GIA. The property is currently occupied as a motor cycle sales and service depot and were acquired by the occupational tenants in late 2017. Prior to the acquisition the owners occupied the property by way of a full repairing and insuring periodic business tenancy at a rent of £7,500 p.a which devalues to approximately £4.32 psf.

4.12.2.2 In arriving at our opinion of the market rent of the subject property we have applied a rate of £5.00 per sqft in relation to Unit 3A/3B, £3.00 per sqft in relation to the remaining buildings and £0.75 per sqft in relation to the external storage yard. Our opinion of the current market rents are scheduled below:

Unit	Market Rent per annum
Unit 3A & 3B	£8,000 per annum
Unit 3C	£10,000 per annum
Unit 3D – 3G	£15,000 per annum
Unit 5A/5B	£24,500 per annum
5A (Open Yard)	£5,000 per annum
Total ERV	£62,500 per annum

4.12.3 **Capital Value and Comparables**

4.12.3.1 Demand for freehold industrial sites and buildings are currently strong with demand exceeding supply in the Doncaster and South Yorkshire region. If the property was placed on the open market for sale we would anticipate a strong level of demand with a marketing period of 6 – 9 months being required to achieve a transaction.

4.12.3.2 In arriving at our opinion of the market value we have had regard to the following comparables:

Unit 1 Century Close, Off Sandall Stones Road, Kirk Sandal, Doncaster DN3 1TR

The property comprises of a trade counter/industrial unit extending to 7,538 sq ft. The property is currently on the open market for sale with vacant possession at a price of £350,000 plus VAT equating to approximately £46.50 psf. We understand from the selling agents that an offer of £340,000 has been received and is currently being considered by the owners.

Design House, Middle Bank/Lady Bank Drive, Doncaster, DN4 5NF

The property comprises of a purpose built showroom and warehouse extending to approximately 8,445 sqft. The property was let to Design Interiors Yorkshire Limited on a 5 year FRI lease from the 20th December 2016 at a rent of £40,000 per annum. The property was sold post auction in September 2017 achieving a price of £395,000 reflecting £46.77 per sqft and a gross initial yield of 10.13%.

Unit 4 James Road Industrial Estate, Adwick, Doncaster

The property comprises of a modern industrial unit extending to 1,595 sq ft. The property was sold in March 2012 achieving a price of £80,000 which equates to approximately £50 psf.

Kelham Street, Doncaster

An older detached industrial unit extending to 2,473 sq ft was sold in July 2016 achieving a price of £140,000 equating to approximately £56.50 psf GIA.

Doncaster Motorcycles, Belmont House, St Catherine's Avenue, Balby, Doncaster, DN4 8AN

The property is located within a mixed industrial and residential location close to the subject property and extends to approximately 1,734 sq ft GIA. The property was acquired by the occupational tenants in late 2017 at a price of £100,000 reflecting approximately £57.50 psf.

- 4.12.3.3 The above comparables are in our opinion superior to the subject property and in arriving at our opinion of the market value we have adopted a rate of £30 per sqft in relation to the buildings and have applied £40,000 in relation to the storage yard. Our opinion of the current market value is £600,000 reflecting a gross initial yield of 8.41% and a reversionary yield of 10.42% on the estimated rental value.

4.13 Suitability for Loan Security

- 4.13.1 The property is considered suitable for loan security purposes generally and subject to a standard planned maintenance programme should retain a useful economic life in excess of 15 years.

5.0

VALUATION

Market Value	-	£600,000
Current Market Rent	-	£62,500 per annum
Reinstatement Value	-	£1,650,000

APPENDIX 1

INSTRUCTIONS



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

Smiths Chartered Surveyors,
14 Regent Street,
Barnsley,
S70 2HG

Ref: Antony Rose

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 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: Antony Rose
Contact Name: Antony Rose
Phone Number: 07917 221805
Properties: Units at 3 Carr Hill, Balby, Doncaster, South Yorkshire, DN4 8BN
Tenure: Freehold
Use: Light Industrial
Tenancies: Please see attachment
Access: via Antony as above.

Instruction

The report should be addressed to Proplend Security Limited which must clearly state that it can be relied upon for lending purposes by the parties named herein. Please ensure that the report accords with the current RICS Appraisal and Valuation Manual.

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

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

Whilst your report will be addressed to Proplend Security Ltd, 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.

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London
N1 7GU

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,

A handwritten signature in black ink, appearing to read 'B. Bartaby'.

Brian Bartaby
Director

Proplend Security Limited

APPENDIX 2

PHOTOGRAPHS

**Land and Buildings at Carr Hill
Balby
Doncaster
DN4 8BN**



Land and Buildings at Carr Hill
Balby
Doncaster
DN4 8BN



APPENDIX 3

PLANS

LAND AND BUILDINGS
CARR HILL
BALBY
DONCASTER

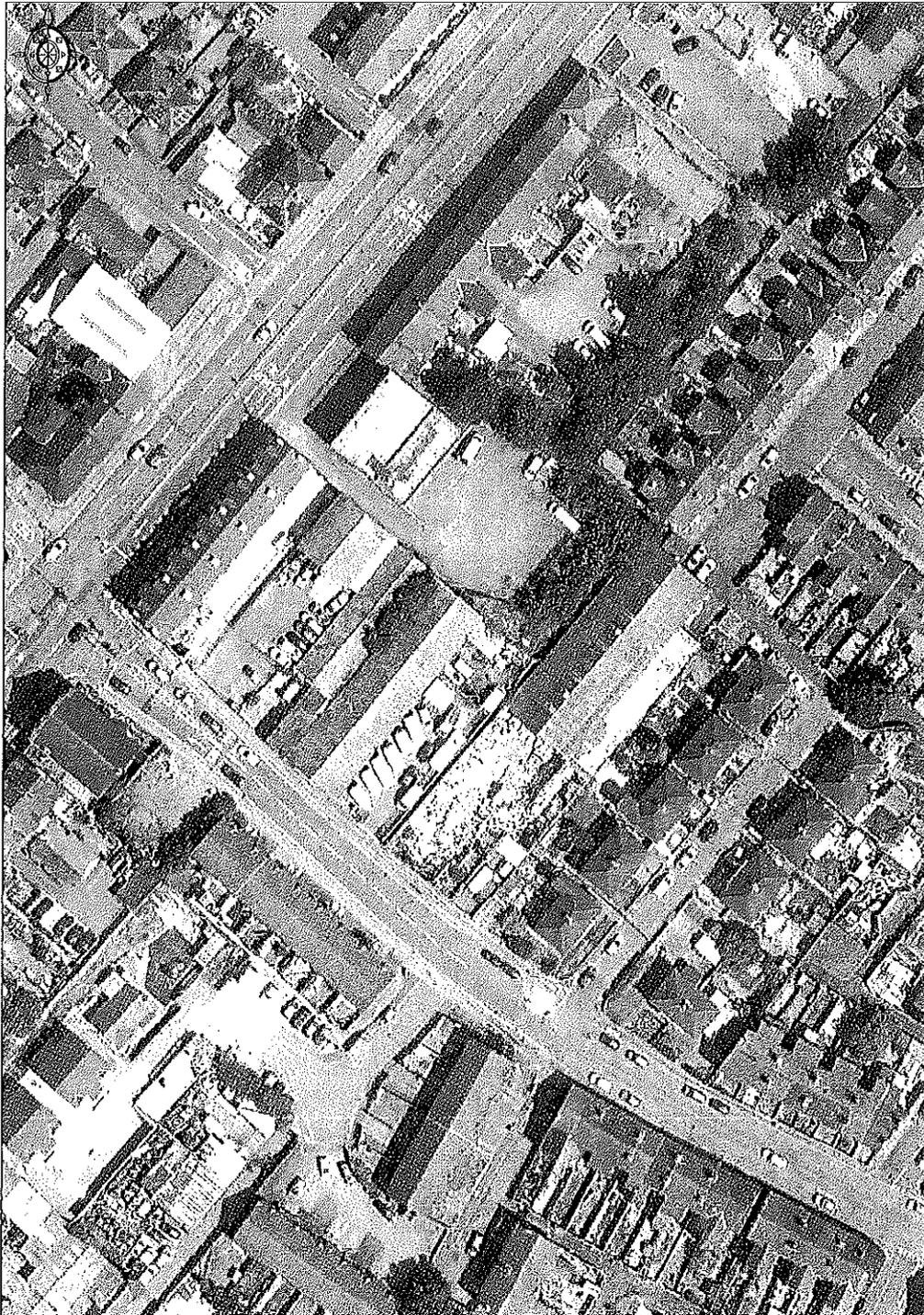


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LAND AND BUILDINGS
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