

1st March 2022

REPORT & VALUATION

on behalf of

**PROPLEND SECURITY LIMITED
20-22 WENLOCK ROAD
LONDON
N1 7GU**



**4-8 STANILAND WAY, WERRINGTON CENTRE,
PETERBOROUGH, PE4 6NA
AND LAND TO THE EAST SIDE OF TESCO STORES PREVIOUSLY
OCCUPIED BY STANILAND COURT, WERRINGTON, PETERBOROUGH,
PE4 6NA**

Prepared by:-

 **HARWOODS**
Chartered Surveyors & Estate Agents

**Harwoods
21 Silver Street
Wellingborough
Northants NN8 1AY**

Tel: 01933-441464

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

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

FOR THE ATTENTION OF Stewart Bruce

PROPERTY 4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores Previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

CUSTOMER JWL Private Limited

INSTRUCTION We would refer to your recent instructions for us to prepare and submit a Valuation Report in accordance with the RICS Valuation -- Global Standards 2020 Edition, issued by the Royal Institution of Chartered Surveyors as well as our standard conditions of engagement in respect of the above property. A copy of your Instruction Letter is attached as an appendix to this report.

CONFLICT OF INTEREST We can confirm that neither the valuer nor the firm has any conflict of interest in this matter.

We would confirm that a previous report and valuation in respect of the properties at 1 to 5 Skaters Way and 4-8 Staniland Way, Werrington, Peterborough was undertaken in March 2020 on behalf of the applicant.

This report is an amendment of two previous reports previously submitted on these properties combined into one.

INSPECTION DATE Tuesday 18th January 2022

VALUER The inspection has been carried out and the report prepared by David J Moore, BSc MRICS, Chartered Surveyor and Registered Valuer (0091463), acting as an independent valuer who has the experience and knowledge of carrying out this type of work on commercial property in this locality. Reviewed, approved and countersigned by Mark Brookes BSc MRICS (1290486).

PURPOSE OF VALUATION The valuation has been prepared for use by Proplend in connection with security for lending purposes in relation to the above property being requested by JWL Private Limited.

BASIS OF VALUATION Valuations required are:-

- a) The open market value of the property in its current condition and on the basis of the current investment value.
- b) The open market value with vacant possession.
- c) The market rent of the property.
- d) An indication of the current reinstatement value of the property for insurance purposes.

DATE OF VALUATION 26th January 2022

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

LIMITATIONS

At the time of our inspection all retail units except for 7 Staniland Way were occupied and trading and within these limits access was available.

**PROFESSIONAL
INDEMNITY**

Limited to £2,000,000

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

**4-8 STANILAND WAY, WERRINGTON,
PETERBOROUGH, PE4 6NA AND EAST SIDE OF
TESCO STORES, WERRINGTON PREVIOUSLY OCCUPIED BY STANILAND
COURT, WERRINGTON, PETERBOROUGH, PE4 6NA**

1. CONFIRMATION OF INSTRUCTIONS:

- 1.1. Instructions were received from Proplend to prepare and submit a Valuation Report in respect of the Freehold interest in the above property as at the 18th January 2022.
- 1.2. The valuation is made on the basis of market value and is prepared in accordance with the RICS Valuation – Global Standards 2020 Edition, issued by the Royal Institution of Chartered Surveyors as well as our standard conditions of engagement in respect of the above property.
- 1.3. A copy of the instruction letter is attached as an appendix to this report.
- 1.4. The inspection has been carried out and the report prepared by David J Moore, BSc MRICS, Chartered Surveyor and a Registered Valuer (0091463) acting as an external valuer who has the experience and knowledge of carrying out this type of work on commercial property in this locality. Reviewed, approved and countersigned by Mark Brookes BSc MRICS (1290486).

2. CONFLICT OF INTEREST:

- 2.1. To our knowledge this company and any of its partners, directors or employees have no recent or foreseeable fee earning relationship concerning the property apart from the service pertaining to this instruction and the associated fee.
- 2.2. We would confirm that a previous report and valuation on the properties 4 to 8 Staniland Way, Peterborough was undertaken for lending purposes on behalf of the current applicant and this report is an update on that report.
- 2.3. As far as we are aware no conflict of interest does exist in compliance with PS1 and PS2 of the RICS Valuation – Global Standards 2020 Edition.

3. PURPOSE OF VALUATION:

3.1 The valuation has been prepared for use by Proplend Security Limited, 20-22 Wenlock Road, London, N1 7GU – reference Stewart Bruce, in connection with security for bank lending purposes in relation to the above property being requested by JWJ. Private Limited.

3.2 Valuations required are:

- a) The open market value of the property in its current condition and on the basis of the current investment value.
- b) The open market value of the property with vacant possession.
- c) The market rent of the property.
- d) An indication of the current reinstatement value of the property for insurance purposes.

3.3 **“Market Value”** is defined as:

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

3.4 **“Market Rent”** which is defined as:

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

4. INSPECTION:

4.1. The properties were inspected during the morning of Tuesday 18th January 2022.

4.2. The weather at the time of our inspection was overcast but dry following a period of mixed weather.

5. INTEREST TO BE VALUED:

4 to 8 Staniland Way

5.1. The property comprises an end terraced single storey commercial property constructed providing 6 lock up retail and office units.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

5.2 The property is believed to date from the 1980's being constructed to form part of the Werrington Centre to serve the adjoining residential estates to the north of Werrington Old Village.

6. LIMITATIONS:

6.1. At the time of our inspection units 4, 5, 6 and 8 Staniland Way were occupied, fully fitted out and trading with unit 7 vacant.

6.2 We would wish to emphasise that we have only been able to concern ourselves with the condition of the property in so far as it is likely to affect our valuation. In no instance have we made a full survey of the structure and we would report to you that we have not inspected any areas which were inaccessible, where access was restricted, or areas which required the removal of furnishings or floor coverings. In the circumstances therefore, we cannot comment on those areas and report them free from defects.

6.3 We have not arranged for any investigations to be carried out to determine whether any deleterious materials such as high alumina cement, calcium chloride additive, woodwool or any other potentially deleterious materials have been used in the construction of the property or has since been incorporated. For the purposes of the valuation, we have assumed that such investigations would not disclose the presence of any such materials in adverse conditions.

6.4. All readily apparent defects or items of disrepair noted during the inspection will be reflected in our valuation, but no assurance is given that the property is free from defects. We have assumed that those parts which have not been inspected would not reveal any material defects which would cause us to alter our report and valuation.

7. LOCATION:

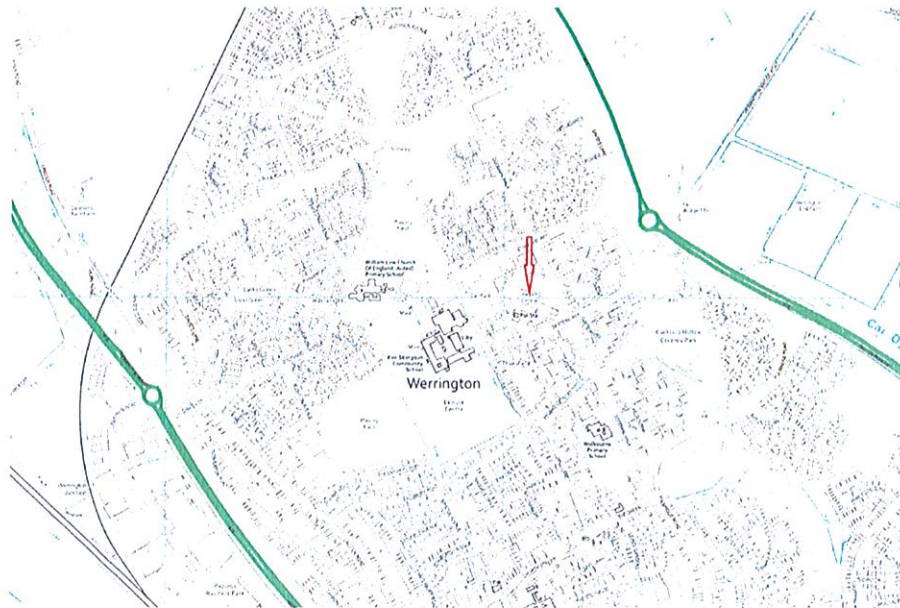
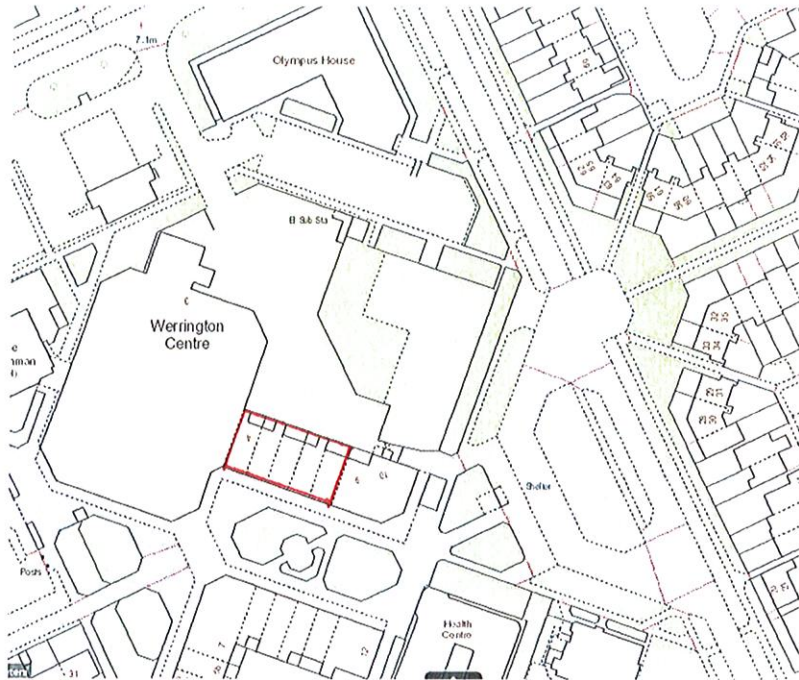
7.1 The property forms part of a local centre originally constructed to serve the adjacent residential estates in the 1980's.

7.2 Situated on the northern outskirts of Werrington, a good range of local amenities are available close by, with comprehensive amenities being available in Peterborough City Centre which is approximately 4 miles to the south.

7.3 The property is well sited for access to other parts being within close proximity to the A15 which in turn provides good access to the A47 and the A1M and other major road networks.

7.4 Main line railway services are available from Peterborough Railway Station via the East Coast Main Line.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA



8 DESCRIPTION:

- 8.1. Units 4 to 8 Staniland Way comprise a terrace of single storey buildings comprising of 6 lock up retail and office units. The properties are adjoined to a Tesco Store which is the anchor of the Werrington Centre.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

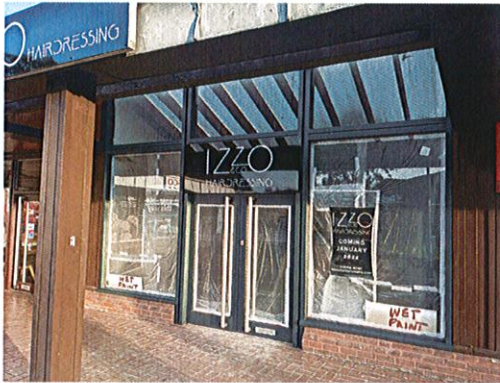
8.2. The properties appear to date from the 1980s', being constructed as part of a large local centre serving the residential estates on the northern outskirts of Werrington.



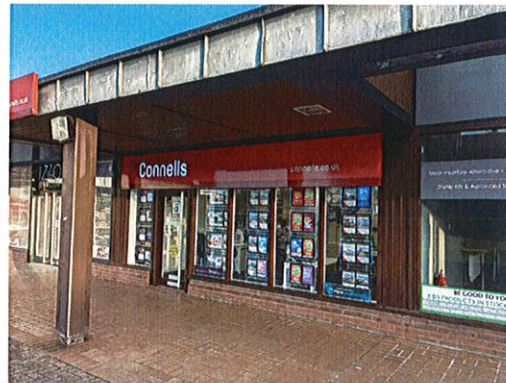
4 – 10 Staniland Way



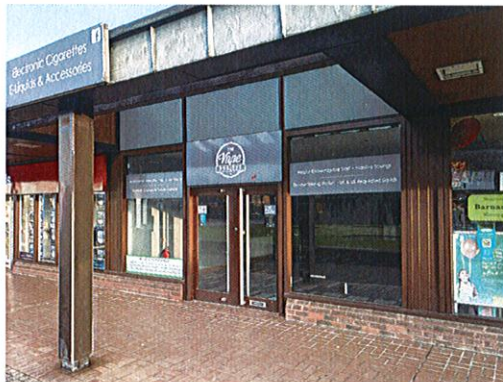
4 Staniland Way



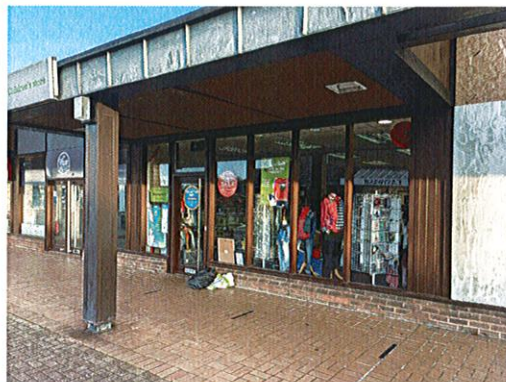
5 Staniland Way



6 Staniland Way



7 Staniland Way



8 Staniland Way

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

9 THE SITE:

- 9.1 The property occupies a rectangular shaped plot of generally level nature.
- 9.2. To the rear of the block of units is a secure yard area providing loading and unloading facilities for this and the adjoining blocks.
- 9.3. Located within the overall development are communal car parking areas.



Main View



Rear View



Land at Staniland Court



Land at Staniland Court

10. CONSTRUCTION

Element	Construction
External	
Roof	The roof elevations are of hipped construction having concrete tile coverings.
External Walls	The external walls are of brick construction.
Floors	Floors throughout are of solid construction.
Windows	Windows in the main are timber casements with a number having been replaced with UPVC glazed sealed units.
Rainwater Goods	The rainwater goods are formed in metal and discharge via downpipes to ground level.
Internal	
Ceilings	Ceilings where provided are a mixture of suspended ceiling tiles and plasterboard construction with plastered finish.
Internal Walls	Internal walls are a mixture of solid block, and timber frame construction and in the main have a plastered finish.
Fittings/Decorations	Internally all units, with the exception of 7 have been maintained to a good decorative order consistent with current uses.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

11. ACCOMMODATION:

11.1. We do not propose to describe the accommodation in detail suffice it to say it briefly comprises:

Property	Tenant	Approximate Gross Internal Floor Area	
		M ²	Ft ²
Unit 4	The Coffee Lounge	90.86 sq. m approx.	978 sq. ft approx.
Unit 5	Marco Izzo Hairdressing Limited	76.55 sq. m approx.	824 sq. ft approx.
Unit 6	Connells	80.54 sq. m approx.	867 sq. ft approx.
Unit 7	Vacant	70.6 sq. m approx.	760 sq. ft approx.
Unit 8	Barnardo's	80.17 sq. m approx.	883 sq. ft approx.

11.2 Located to the block of units is a loading and un-loading area with vehicular access via shared roadway serving this and adjoining properties.

11.3. All measurements were taken on the 18th January 2022 and were taken internally with the use of an electronic tape measure, measured wall to wall. All measurements were taken using the metric system and conversion rates to imperial applied. Conversion rate of 10.764.

11.4 All measurements have been taken to the nearest two decimal places.

12. SERVICES:

- 12.1 We understand that mains water, drainage and electricity are connected to the property.
- 12.2 We have not made any formal enquiries with the service companies concerned nor have we carried out any tests on the various service installations themselves. For the benefit of this report, it is assumed that all connected services, together with the drainage facilities, are functioning correctly and satisfactorily.
- 12.3 The units do not have a central heating installation.

13. STATE OF REPAIR:

- 13.1 We have only carried out a brief inspection of the property for the purposes of carrying out a valuation and a detailed inspection of the building has not been carried out. A more detailed inspection both internally and externally may reveal further defects.
- 13.2 Overhaul of the roof slopes is required, all damaged tiles should be replaced as necessary.
- 13.3 Overhaul of the rainwater goods is required, leakage being evident to gutters at the time of our inspection.
- 13.4 At the time of our inspection Unit 7 was vacant, in need of fitting out and re-decoration internally.

The remaining units are generally well maintained consistent with their current use.

- 13.5 **The above list of defects should not be considered an exhaustive list and a more detailed inspection both internally and externally may reveal further defects.**

14. TENURE/TENANCIES:

- 14.1 We have not examined or been provided with the Report on Title and in arriving at our valuation of the property we have assumed that the freeholders possess a good marketable title which is transferable and is not subject to any unusual or onerous restrictions, covenants, easements, encumbrances or outgoings and that the property is not adversely affected by any schemes whether local or other authority.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

- 14.2. We have assumed that the property and its value are unaffected by any matters which would be revealed by a local search and the replies to the usual enquiries, or by any statutory notice, and neither the property, nor its condition or its intended use, is or will be unlawful.
- 14.3. We have been provided with copies of the current Tenancy Agreements in respect of the lettings of the block which is summarised as follows.

Address	Trading Name	Tenant	Lease Term	Rent Per Annum	Floor Area Sq. Ft	£ Per Sq. Ft
4 Staniland Way	Coffee Lounge	Christie Marie Moore	From 20.08.2014 to 19.08.2024	£16,500	978	£16.87
5 Staniland Way	Marco Izzo Hairdressing Limited	Marco Izzo	12 year lease from 29.10.21 to 28.10.33	Stepped rents – year 1 - £11,000, year 2 £12,000, year 3 £13,000, year 4 £14,000	824	£15.17
6 Staniland Way	Connells	Connells Residential	From 01.12.2014 to 30.11.2024	£15,000	867	£17.30
7 Staniland Way	Vacant	Vacant	Vacant	Vacant	760	-
8 Staniland Way	Barnardo's	Barnardo's	From 21.11.2014 to 20.11.2024	£15,250	883	£17.27

- 14.4. We understand that new leases are agreed on unit 7. Proposed lease terms are:

Unit 7 – 5 year lease FRI basis – rent is £14,000 per annum which breaks back to £18.42 per sq. ft overall trading as a takeaway premises.

We understand that all lettings are outside the Landlord & Tenant Act.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

15. TAXATION/RATING:

15.1. We have checked with the Valuation Office website and the six units are currently assessed for rating purposes as follows:

4 Staniland Way – £15,000 per annum

5 Staniland Way - £12,000 per annum

6 Staniland Way - £12,750 per annum

7 Staniland Way - £12,000 per annum

8 Staniland Way - £13,750 per annum

Land to the East Side of Tesco Stores

16. INTEREST TO BE VALUED:

16.1. The parcel of land comprises an irregular shaped plot of land generally level in nature.

16.2. The land is in a cleared condition, a former building having been demolished, with the floor slab remaining in situ but somewhat overgrown.

17. LIMITATIONS:

17.1. We have carried out an inspection of the grounds externally and with the use of plans provided.

17.2. We would wish to emphasise that we have only been able to concern ourselves with the condition of the property in so far as it is likely to affect our valuation. In no instance have we made a full survey of the structure and we would report to you that we have not inspected any areas which were inaccessible, where access was restricted, or areas which required the removal of furnishings or floor coverings. In the circumstances therefore, we cannot comment on those areas and report them free from defects.

17.3. We have not arranged for any investigations to be carried out to determine whether any deleterious materials such as high alumina cement, calcium chloride additive, woodwool or any other potentially deleterious materials have been used in the construction of the property or has since been incorporated. For the purposes of the valuation, we have assumed that such investigations would not disclose the presence of any such materials in adverse conditions.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

17.4. All readily apparent defects or items of disrepair noted during the inspection will be reflected in our valuation, but no assurance is given that the property is free from defects. We have assumed that those parts which have not been inspected would not reveal any material defects which would cause us to alter our report and valuation.

18. LOCATION:

18.1 The property forms part of a local centre originally constructed to serve the adjacent residential estates.

18.2 Situated on the northern outskirts of Werrington, a good range of local amenities are available close by, with comprehensive amenities being available in Peterborough City Centre which is approximately four miles distant.

18.3 The property is well sited for access to other parts being within close proximity of the A15 which in turn provides good access to the A47 and in turn to the A1M and other major road networks.

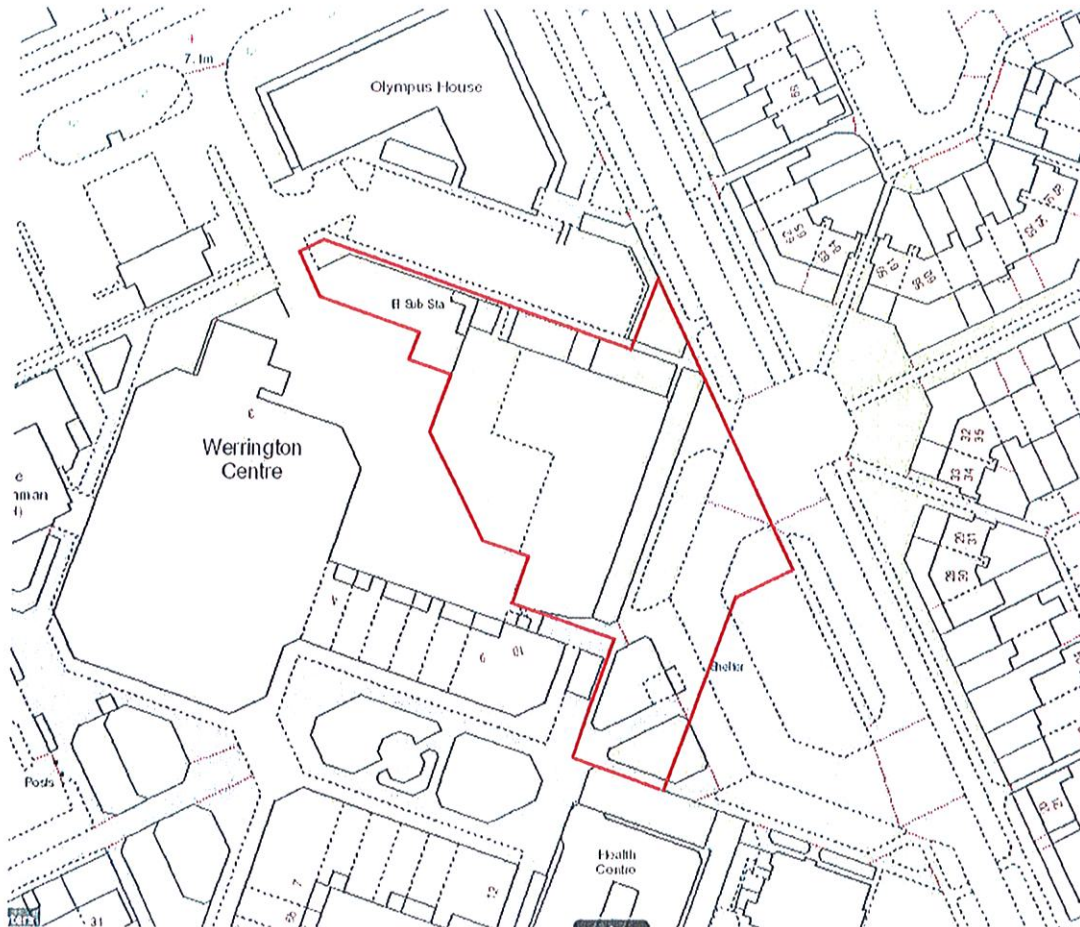
18.4 Main line railway services are available from Peterborough Railway Station via the East Coast Main Line.

19 DESCRIPTION:

19.1 The land formerly occupied by Staniland Court, Werrington, comprises a cleared site of irregular shape, currently partially overgrown. Based on scaled measurements the land extends to approximately 1.02 acres (0.43 hectares).



4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA



20 THE SITE:

- 20.1 The land is of an irregular shape, at present accessed via a service road to the Werrington Centre.
- 20.2 The land is of generally level nature having a partial frontage to Goodwin Walk. At the rear, the land backs onto the Werrington Centre and as such benefits from easy access to a good range of local amenities including a Tesco Store.
- 20.3. Total land area extends to 1.02 acres (0.425 hectares).

21. SERVICES:

- 21.1 We understand that mains water, drainage and electricity are connected to the land or are available close by for connection.

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21.2. We have not made any formal enquiries with the service companies concerned nor have we carried out any tests on the various service installations themselves. For the benefit of this report it is assumed that all connected services, together with the drainage facilities, are functioning correctly and satisfactorily.

22. TENURE/TENANCIES:

22.1. We understand that the property is Freehold, and we presume free from any unusual outgoing or restrictions, but your legal advisers need to check this point.

22.2. We have not examined nor been provided with the Report on Title and in arriving at our valuation of the property we have assumed that the freeholders possess a good marketable title which is transferable and is not subject to any unusual or onerous restrictions, covenants, easements, encumbrances or outgoing and that the property is not adversely affected by any schemes whether local or other authority.

22.3. We have assumed that the property and its value are unaffected by any matters which would be revealed by a local search and the replies to the usual enquiries, or by any statutory notice, and neither the property, nor its condition or its intended use, is or will be unlawful.

23. STATUTORY REQUIREMENTS:

Town Planning

23.1. We have not made any formal enquiries of the Planning Authority concerned.

23.2. Access to the proposed development is via a service road serving the Werrington Centre leading from Staniland Way.

23.3. We are of the opinion that the properties have an established retail and office use which now falls within Classes E of the Use Classes Order September 2020.

Highways

23.4. Vehicular access to Staniland Way is via a private road leading from Staniland Way.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

24. MATTERS FOR LEGAL ADVISERS:

- 24.1. The precise boundaries of any land belonging to each property should be established together with details of any maintaining/repairing liabilities.
- 24.2. Full details of all rights of way, both vehicular and pedestrian, relating to the property and adjoining properties should be established together with details of all maintaining/repairing liabilities.
- 24.3. The precise location of any car parking spaces should be established.
- 24.4. Full details of any service charge payable in respect of maintenance and upkeep of the common parts and landscaped areas to the centre should be established.

25. ENVIRONMENTAL ISSUES:

We list below are our initial observations on matters of an environmental nature.

Issues	Comments
Contaminated Land	We are not aware of any pollution or contamination affecting the land and our inspection did not reveal any obvious signs of contamination within the vicinity nor the subject properties and we have therefore valued accordingly.
Fire Regulations	During our inspection we were not provided with an FRA and we are unable to comment whether the use of the property complies with the requirements of the Act. The Regulatory Reform (Fire Safety Order 2005) requires the responsible persons for all non domestic properties to prepare a Fire Risk Assessment (FRA).
Equality Provisions	Access to all units is via pedestrian doors to the front elevation, there being a raised threshold from the pathway to a number of units. No disabled w.c. facilities are provided to the individual units, some upgrading is considered necessary in order to comply with the requirements of the Act.
Asbestos	<p>The properties may contain some asbestos based products in their construction although none was positively identified. The current informed view is that if left undamaged and undisturbed this presents no significant hazard to health.</p> <p>It is not known whether an asbestos survey has been undertaken. Such will be required.</p>

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Flooding	The property is located within an area of Werrington identified by the Environment Agency as being in Flood Zone 1, an area with a low probability of flooding.
Mining	The property is not located within a coal mining area.
Subsidence/Landslip	There is no evidence of any obvious ongoing structural movement either to the property or within the immediate vicinity and we have valued accordingly.
EPC/Energy Act 2011	<p>We have checked with the Landmark Group Information Database and the units are currently assessed as follows.</p> <p>4 Staniland Way – Band D/89. A copy of the certificate, reference number 0960-7937-0343-3750-5034, dated the 21st June 2017 is attached as an appendix to this report.</p> <p>5 Staniland Way – Band C/75. A copy of the certificate, reference number 9625-3028-0260-0500-8691, dated the 21st August 2016 is attached as an appendix to this report.</p> <p>6 Staniland Way – Band C/74. A copy of the certificate, reference number 0730-0733-4279-1896-0006, dated the 21st June 2017 is attached as an appendix to this report.</p> <p>7 Staniland Way – Band D/76. A copy of the certificate, reference number 0795-9983-5030-8700-1603, dated the 21st August 2016 is attached as an appendix to this report.</p> <p>8 Staniland Way – Band C/69. A copy of the certificate, reference number 0960-9990-0383-8750-6064, dated the 21st June 2017 is attached as an appendix to this report.</p> <p>The development land is not assessed.</p>
Radon	Peterborough is situated in an area of the UK where areas are known to be affected by Radon and a property specific test is recommended.
Invasive Species	Our inspection did not reveal any invasive species within the grounds of the property.
Electricity Sub Stations/Overhead Power Lines	The property is situated within close proximity of an electricity sub station serving the development.

	You should be aware that unresolved medical controversy exists over the effect on health of electro magnetic fields generated by electricity sub stations or overhead power lines. Public awareness of this issue could have an effect on future saleability if a link is proved.
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26. ECONOMIC/MARKET CONDITIONS/GENERAL:

- 26.1. Activity across the UK housing market has been strong over the last 18 months with limited new supply, increase in demand and, in turn, increase in values by approximately 20% over this time. This has translated into high sales volumes across most regions in the year to date and over 2021. Sentiment on the near term outlook suggests momentum slowing to still favourable increases over the remainder of 2022.
- 26.2. There is a clear national and local need for new homes. The Government has set a target to raise housing supplies to an average of 3000 new homes per year by the mid 2020s to help tackle years of under-supply.
- 26.3. The adopted Peterborough Local Plan has identified a need for 17,470 new homes between 2018 and 2036. There is, in particular, a shortage of new homes available for affordable rent. It is understood that the proposed site along with an adjoining parcel of land has been allocated for residential development in the Peterborough Local Plan and, whilst planning permission has not been obtained yet, it is understood that Peterborough City Council are supportive of an application submitted for full planning permission for an affordable housing scheme.
- 26.4. Peterborough has a history of successful economic growth and continues to act as an attractor for investment and an engine for growth. Indeed, Peterborough's job growth has out performed the UK national average for most years over the past decade largely attributed to professional and business services, information, hospitality and leisure sectors.
- 26.5. The latest forecasts show Peterborough's GDP contracting by 10.3% in 2020, a raise in the last years growth. Peterborough's economy is then predicted to rebound in 2021 with GDP expanding by 7.4%. The labour market will also be impacted although economists believe it will take just a short term hit.
- 26.6. While the shape of the economic recovery from the pandemic is yet to be seen, in Peterborough it is likely to be prolonged. The marked had to implement some of the longest lockdown periods due to the heightened spread of the Coronavirus. Still, the market should benefit from its diversity. No one industry except for public services, professional services and retail trade accounts for more than 10% of Peterborough's jobs helping to insulate the city from higher losses as a proportion of downturns.

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- 26.7. The units form part of the Werrington Centre which was originally constructed to serve the new residential development to the north of Werrington Old Village. In recent years the centre, which is anchored by a Tesco store has been improved and at the time of our inspection appeared well maintained and occupied by a diverse range of tenants including a local doctors surgery/health centre.
- 26.8. The six units at Staniland Way all offer a similar and adoptable level of accommodation and once again are considered likely to appeal to a number of tenants should they be offered to let. As previously reported Unit 7 is currently under offer although will likely require fitting out prior to occupation by the tenants.

The remaining units are all currently let on modern commercial leases producing an annual income of £59,250 per annum. The rents currently being achieved range from a low of £15.17 per sq. ft overall to a high of £18.42 per sq. ft overall with an average achieved rent of £16.65 per sq. ft overall.

- 26.9. Generally, the rents being received appear in line or just below current market rent.
- 26.10. The properties are of an age and type where regular maintenance and repair will always be required and should always be carried out in order to ensure the structural integrity and weather tightness.

27. PROPOSED DEVELOPMENT:

- 27.1. In arriving at our valuation of the land we have had consideration of its existing use. Previously, the site was occupied by Staniland Court, which was a single storey building providing office accommodation extending to 19,250 sq. ft. This building was demolished as of 2008. Since this time, the land has been derelict and in the condition we find it today, with the floor slab remaining in situ.
- 27.2. There is no direct comparable evidence on which to base our valuation. However, on the basis of the above and the fact that there is no planning permission at present in place for the residential development, we must consider that, should planning permission be obtained for commercial development use, there is hope value associated with the land and certainly in consideration of the rights of way over the access from Staniland Way.

28. METHODOLOGY & COMPARABLE EVIDENCE:

- 28.1. The standard definition of market value requires the valuer to assume that full and proper marketing has been undertaken for an appropriate period to achieve the best price.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

28.2. In this instance, we have based our valuation of the property on analysis of comparable properties that have been sold and rented in Peterborough and the surrounding areas and in this instance have adopted the investment method in arriving at our valuation.

Rental Comparables:

28.3. **Malting Square, The Broadway, Peterborough**

A small retail unit in a shopping centre in Yaxley with a new lease taken on 15 year term at an annual rent of £12,500 per annum which breaks back to £20.73 per sq. ft overall.

Similar location to the subject property occupying a prominent position in a shopping centre in Yaxley.

28.4. **Hill Street, Wisbech**

A ground floor retail unit extending to 322 sq. ft. The property was let in January 2020 on a 3 year term at a rent of £6,600 per annum. This equates to £20.49 per sq. ft overall.

Smaller than the subject units but occupying a slightly more prominent position close to the centre of Wisbech.

28.5. **Unit 4 Skaters Way, Werrington Centre**

This is a ground floor retail unit extending to 440 sq. ft. The property was let in December 2020 on a four year term at an annual rent of £7,680 per annum which equates to or breaks back to £18 per sq. ft overall.

Smaller than the subject properties but in close proximity.

28.6. **Lincoln Road, Peterborough**

A two storey retail premises extending to 1556 sq. ft. The property was let in October 2021 on a 5 year term on full repairing and insuring basis at £32,500 per annum which breaks back to £20.89 per sq. ft overall.

Located just to the south of the subject property approximately ½ a mile to the south and fronts a busy high street in the Garton End District. Considered similar or slightly better position than the subject property.

28.7. **Broadway, Peterborough**

A first floor office premises extending to 2676 sq. ft. A new lease was taken in September 2021 on a 5 year term at £28,000 per annum which breaks back to £10.46 per sq. ft overall.

To the north of Peterborough city centre, located above retail shops considered a poorer location than the subject. Office accommodation in unit 6.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

29. VALUATION:

4 – 8 Staniland Way, Werrington

29.1. On the basis that the property is Freehold, free from any unusual outgoing and restrictions, and taking into consideration all points raised in this report, then we are of the opinion that the market value of the property in its present condition on the basis of the existing investment is

£870,000 (EIGHT HUNDRED AND SEVENTY THOUSAND POUNDS).

29.2. On the basis that the property is Freehold, free from any unusual outgoing and restrictions, and taking into consideration all points raised in this report, then we are of the opinion that the market value of the property in its present condition with full vacant possession is

£814,000 (EIGHT HUNDRED AND FOURTEEN THOUSAND POUNDS).

29.3. We would assess the value of the property for Building Insurance for current reinstatement purposes in the sum of:

£1,130,000 (ONE MILLION ONE HUNDRED AND THIRTY THOUSAND POUNDS).

Land to the East Side of Tesco Stores, Werrington

29.4. We would consider that this land has a valuation in the region of:

£300,000 (THREE HUNDRED THOUSAND POUNDS)

30. PLANS:

30.1. The following plans are attached as appendices to this report:
Proposed development plans for site.

30.2. The following plans are attached as appendices to this report:

30.2.1. Location Plan showing the approximate position of the property marked in red.

30.2.2. Copy of an Environment Flood Map showing the approximate position of the property marked in red.

30.2.3. Site Plan showing the boundaries of the property edged in red.

31. SECURITY:

- 31.1. The property comprises an end of terraced block of six retail units. Generally the properties have been well maintained consistent with their current use.
- 31.2. The properties are of an age and type where regular maintenance and repair will always be required and should always be carried out, in order to ensure their structural integrity and weather tightness. If the properties are not maintained on a regular basis they may deteriorate, and security could be affected.
- 31.3. We are of the opinion that the property should prove security for your purposes and have an economic life in excess of 25 years.

32. INSTRUCTION LETTER:

- 32.1. This is attached as an appendix to this report.

33. OTHER MATTERS:

33.1. Data Security

During the valuation process the valuer will have access to, or may be provided with personal, confidential and/or commercially sensitive information. Harwoods will maintain this information in accordance with the Data Protection Act 1988 and the Company's Data Security Policy. Any such information will be held securely with authorised access only. It will be verified where appropriate, and only used for the purposes of providing our valuation service.

Harwoods is committed to data protection and data privacy with General Data Protection Regulations (GDPR) becoming enforceable from 25th May 2018. We collect and hold personal content data relating to our clients to comply with Money Laundering and Financial Regulations. We may have some obligations to share this data to confirm compliance with these Regulations. We may also collect data where it is necessary for our legitimate business. We take care to process personal data and only allow access to those with a legitimate purpose. We will ensure that third parties who provide services to us and have a legitimate purpose for access will comply with the applicable data protection and data privacy laws. Data will be stored in accordance with applicable laws and kept for as long as needed to comply with Regulations. We will arrange for data to be securely destroyed after this time.

33.2. RICS Audit

The report and valuation may be subject to an RICS Audit for compliance purposes.

4-8 Staniland Way, Werrington Centre, Peterborough, PE4 6NA and Land to the East Side of Tesco Stores, Werrington previously occupied by Staniland Court, Werrington, Peterborough, PE4 6NA

33.3. Confidentiality and Disclosure

This report is for the sole use of the addressee for the purposes set out at the beginning of this report and no responsibility is accepted to any third party, for the whole or any parts of this report. Neither the whole, nor any part of the report may be included in any statement, circular or published document without the prior written consent of Harwoods.



Countersigned:
David J Moore BSc MRICS
Partner
HARWOODS



Countersigned:
Mark Brookes BSc MRICS
Partner
HARWOODS

1st March 2022