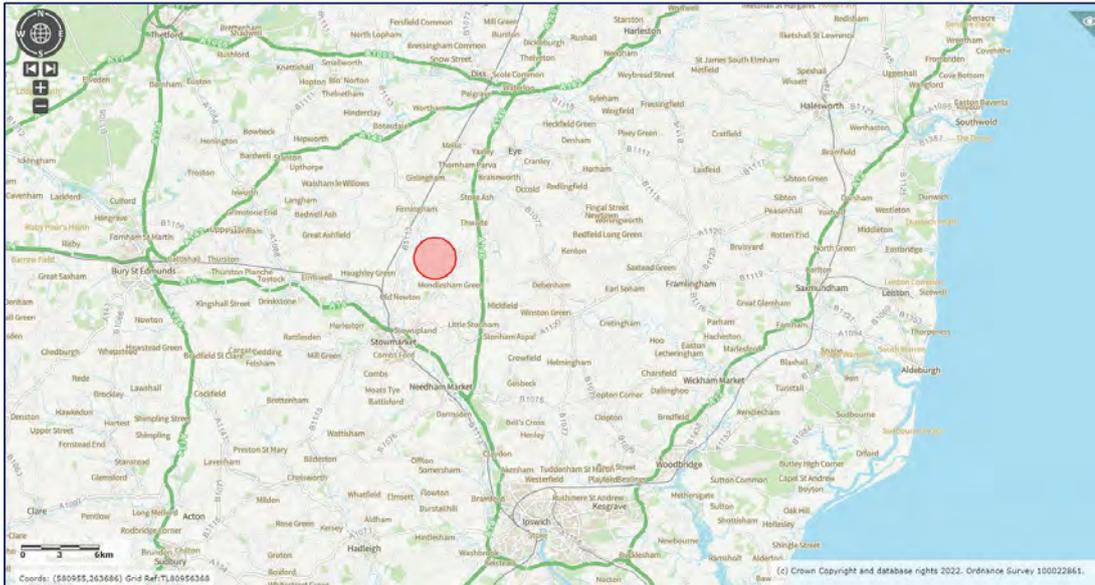


## 25.0 Section 4 – Eldens Lane Farm, Cotton, Mendlesham IP14 5TG

### Location

- 25.1 The farm is located in open countryside, circa 7 miles north east of Stowmarket and 11 miles south west of Diss.



### Description

- 25.2 The farm comprises seven broiler houses, a three bedroomed bungalow, and a small grazing paddock.



The Poultry Houses



Poultry House

- 25.3 The broiler houses have concrete floors, blocked dwarf walls, timber (posted frame), insulated timber elevations under insulated profile metal clad roofs. The buildings have been retro fitted with welfare windows, which equate to approximately 7% of floor space. The ventilation system for house 1 to 6 is via a side inlet to ridge extraction fans, with four 48-inch gable end fans in each house. House No. 7 has a ridge vent inlet system with side extraction fans, with no gable end fans. Each house has one feedbin ranging in capacity from 24 to 28 tonnes.
- 25.4 Each house has six lines of nipple and cup drinkers and pan feeders, with stripped fluorescent lighting. The houses are heated by LPG fired Hired Hand heaters.
- 25.5 The managers dwelling is a three bedroomed detached bungalow with a UPVC conservatory, single garage and enclosed garden. The bungalow is constructed with brick elevations under a pitch tiled roof, with UPVC double glazed windows. The bungalow benefits from a kitchen, living room/diner, three bedrooms and a family bathroom.



The Exterior of the Bungalow



The Interior of the Bungalow

- 25.6 There is a gated entrance adjacent to which there is a staff/signing in building, which is of timber framed clad construction, with a mono-pitch roof.

#### Accommodation

- 25.7 The productive floor areas for the farm are as follows:-

BUILDINGS NO.	SIZE (SQ.M.)	SIZE (SQ.FT.)
1	1243.31	13,383
2	1255.15	13,510
3	1254.85	13,507
4	1256.42	13,524
5	1211.20	13,037
6	1254.46	13,503
7	1201.50	12,933
<b>TOTAL</b>	<b>8,676.89</b>	<b>93,397</b>

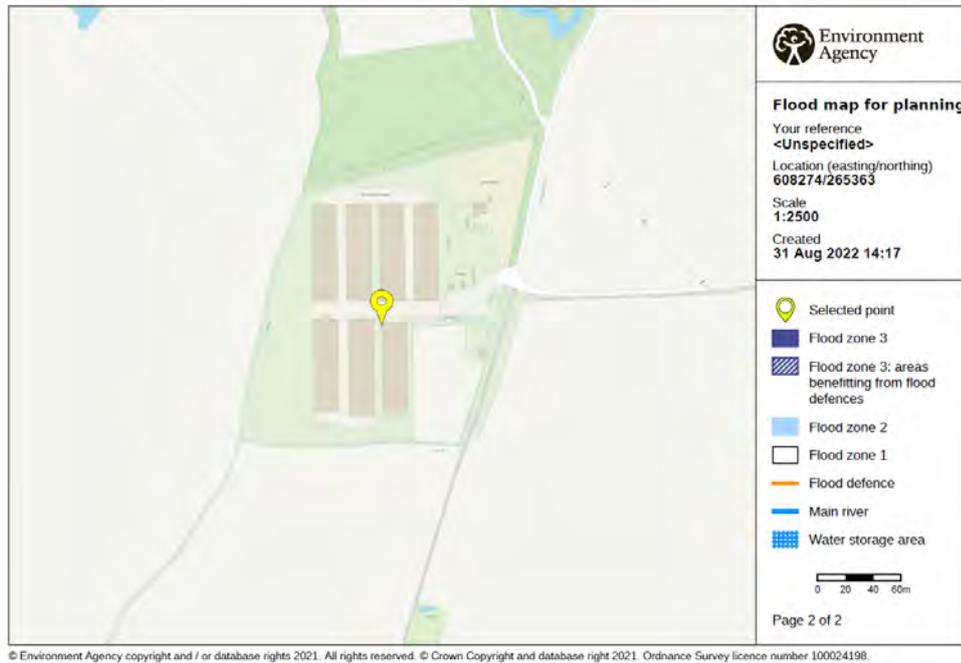
- 25.8 The total site area is approximately 3.272 hectares (8.08 acres).

#### Services

- 25.9 The Property has the benefit of mains water and mains electricity. There is a water storage tank on site and a back-up generator in the event of a power failure (diesel fired). The foul water is collected in a holding tank and tanked away periodically.
- 25.10 The bungalow has LPG gas fired central heating, and foul drainage by way of a septic tank.

## Flooding

- 25.11 The Environment Agency website uses indicative flood maps to provide a general overview of land in flood plains and therefore potentially at risk of flooding by river or sea. In preparing this report, we have referred to the Environment Agency's maps and note that part of the Property falls within a Flood Zone 1 area, with a low probability of flooding. The flood map is shown below.



## Radon

- 25.12 With regard to the Property, we have referred to the indicative Atlas of Radon in England & Wales, published on the Health Protection Agency website. On this map the probability of properties in this area being above the Action Level is less than 1%.



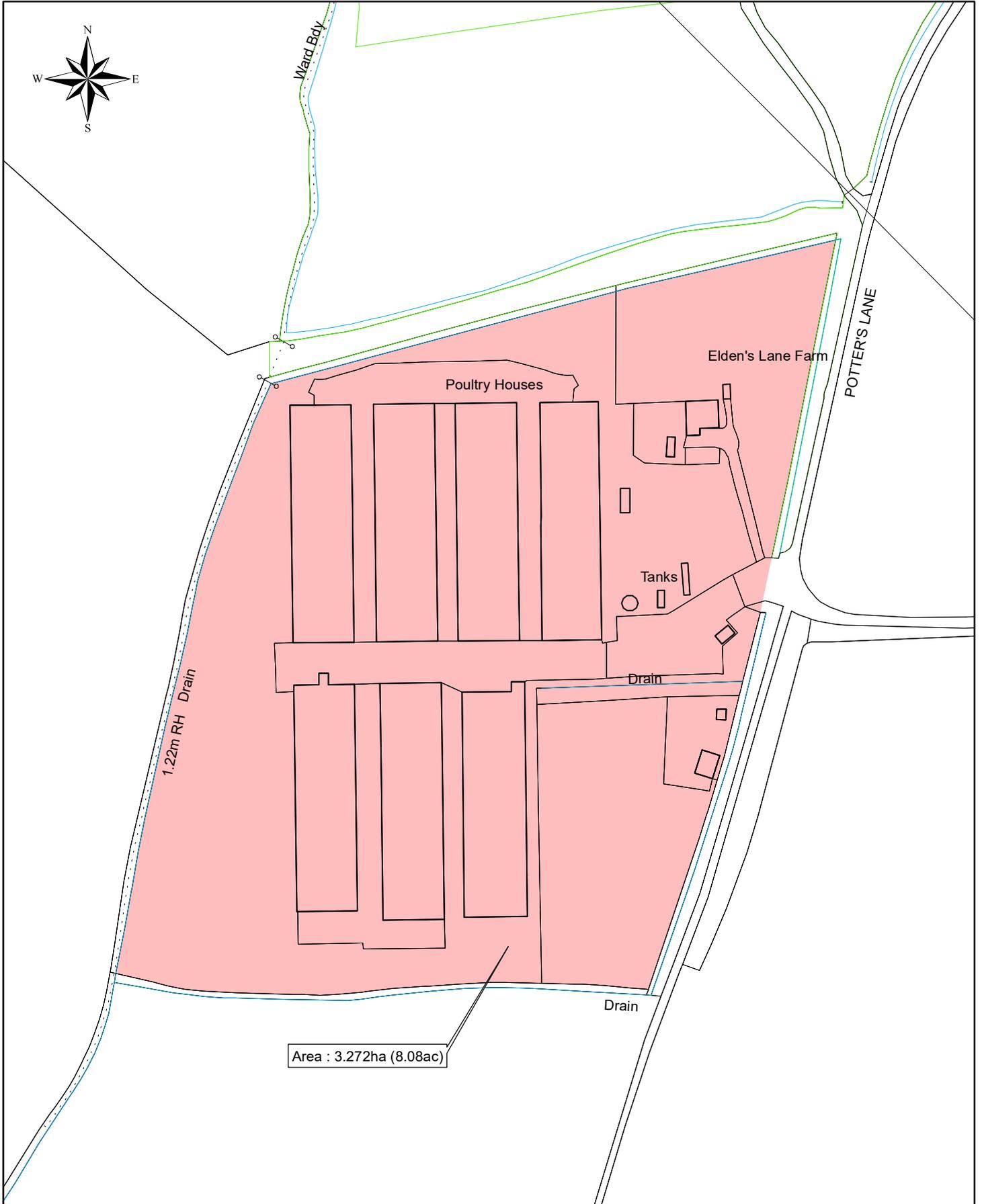
## **Tenure**

- 25.13 The farm is held freehold under title no. SK207693. We have assumed that Rannoch has the benefit of an unencumbered freehold interest with no rights of way, issues, restrictive covenants or onerous clauses likely to have an impact on value.
- 25.14 Access to the farm is via a single lane road, which is adopted at the point which it joins the main highway, and then becomes a privately-owned farm track. We understand the farm track is owned by the adjoining land owners/farmer. We assume that Rannoch has the benefit of an unencumbered right of way to access the farm, at all times and for all purposes. We assume that the landowner will control the timing/quality and the cost of repairs of the main road but, Rannoch would be expected to contribute a fair share to the costs of maintenance.
- 25.15 We assume the farm has the necessary easements for the provision of mains electricity to the farm.

## **Factors Affecting Valuation**

- 25.16 In our opinion the main valuation considerations are as follows:
- The farm is well located in a long-established area for poultry, close to a number of major processors/integrators. It is in a remote setting and unlikely to cause any issues with adjoining residents. The access is adequate, but its control is outside the ownership of the freehold interest.
  - The farm is well laid out and has surplus land and expansion potential.
  - The poultry houses have been well maintained and are presented in good order.
  - The farm was substantially refurbished in 2009/2010. The farm is an M & S Oakham Gold farm with high welfare standards
  - The farm is of a sufficient size to enable the operator to create operational efficiencies and economies of scale. It can grow up to 160,000 birds on permit (RP3933UY).
  - If this farm became available for sale or to rent, we believe it would prove attractive to a number of contract growers or integrators.

# Elden's Lane Farm, Cotton, Mendlesham



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01908 202190 - bidwells.co.uk



Scale: 1:1,500 @ A4 OS Ref: TM 0865 Drawing No: A.57,058 Date: 13/09/2022

Produced by Bidwells GIS Mapping - 01223 559288



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THIS TITLE IS DEALT WITH BY HM LAND REGISTRY, KINGSTON UPON HULL OFFICE.

TITLE NUMBER: SK207693

There is/are applications(s) pending against this title.

## A: Property Register

This register describes the land and estate comprised in the title.

SUFFOLK : MID SUFFOLK

- 1 (14.08.2000) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land lying to the south east of Cotton Lodge Farm, Cotton.
- 2 (14.08.2000) The land has the benefit of the rights granted by a Deed dated 23 April 1971 made between (1) George Death, James Benjamin Sanderson and Paul Fiske Wilson and (2) John Rannoch Limited.

*NOTE: Original filed.*

## B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (14.06.2005) PROPRIETOR: RANNOCH FOOD GROUP LIMITED (Co. Regn. No. 04408748) of Mani Firs, London Road, Kirton, Boston, Lincolnshire PE20 1JE.
- 2 (14.06.2005) The price stated to have been paid on 4 April 2005 was £462,700.

## C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (11.09.2019) UNILATERAL NOTICE in respect of a Tenancy Agreement dated 20 August 2019 made between (1) Rannoch Food Group Limited and (2) Hook 2 Sisters Limited for a term of 5 years and 6 months from 1 December 2018.

*NOTE: Copy filed.*

- 2 (11.09.2019) BENEFICIARY: Hook 2 Sisters Limited (Co. Regn. No. 5969169) of Hook 2 Sisters Limited, Cote, Brampton, Oxon OX18 2EG.

End of register

LR

TITLE NUMBER  
**SK207693**



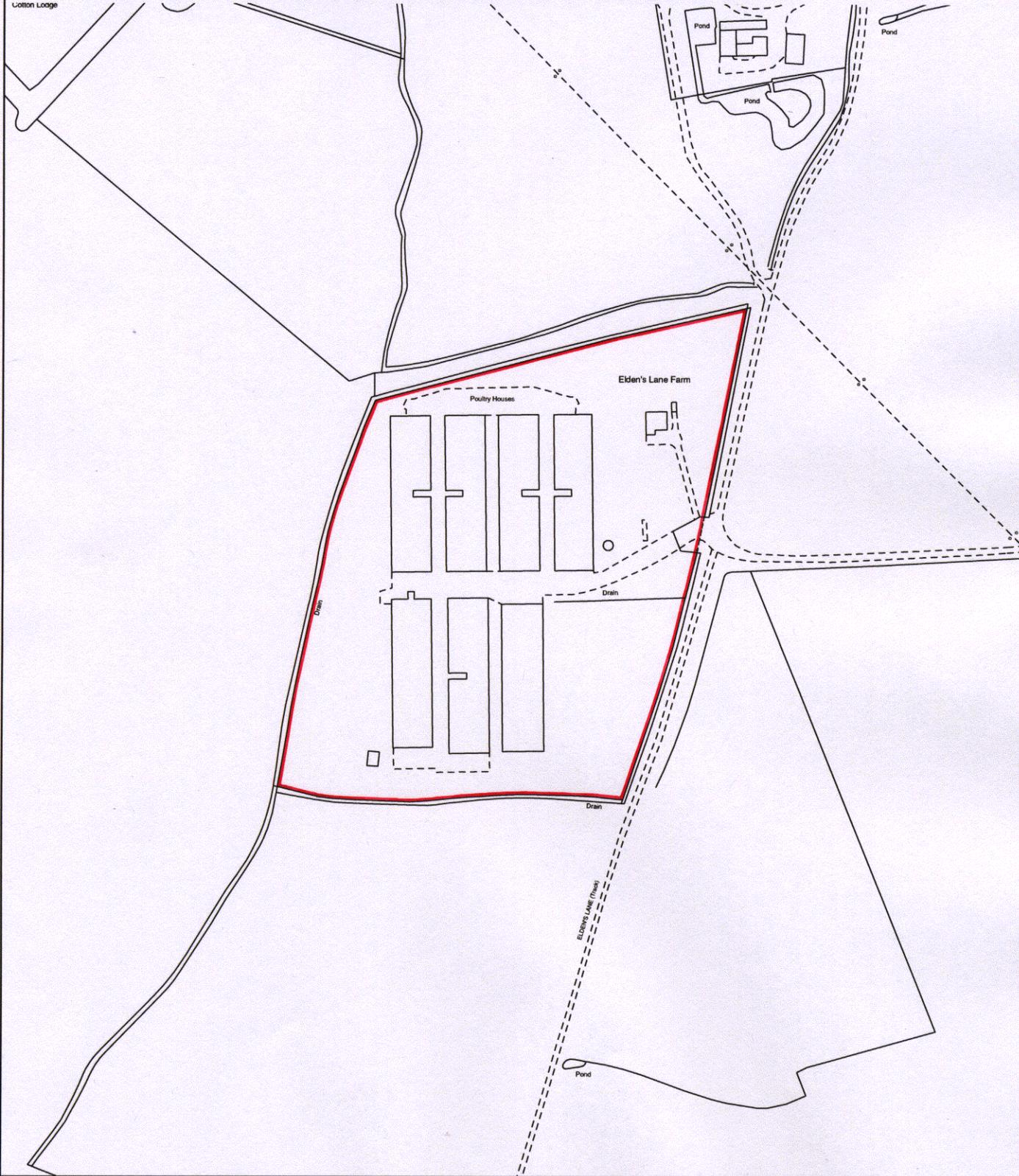
SUFFOLK : MID SUFFOLK

ORDNANCE SURVEY MAP REFERENCE:

TM0865SW

SCALE 1:2500

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**VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
ELDENS LANE FARM, MENDLESHAM  
SEPTEMBER 2022**



**Rental valuation - Market Rent**

	Area (sq.ft)	Rate per sq.ft	Market Rent (p.a)
Houses 1-7	93,397	£2.00	£186,794
		<b>Say</b>	<b>£187,000</b>

**Market Value with Vacant Possession**

Building	Age	Area (sq.ft)	Rate per sq.ft (£)	Total (£)
House 1	1970-1980's	13,383	£18.00	£240,894
House 2	1970-1980's	13,510	£18.00	£243,180
House 3	1970-1980's	13,507	£18.00	£243,126
House 4	1970-1980's	13,524	£18.00	£243,432
House 5	1970-1980's	13,037	£18.00	£234,666
House 6	1970-1980's	13,503	£18.00	£243,054
House 7	1970-1980's	12,933	£18.00	£232,794
		<b>93,397</b>		<b>£1,681,146</b>

Dwelling - 3 bed bungalow		870	£110,000
Land (acres)	1.25	10,000	£12,500
		<b>Total</b>	<b>£1,803,646</b>
		<b>Say</b>	<b>£1,800,000</b>

**Market Value subject to the FBT**

Rent (p.a) now to June 2029	£159,006
Yield of 9% for 6.75 years (single rate) - YP multiplier	4.8962
	£778,525
Top Slice Rent (pa) 01 June 2024 to 31 May 2029	£4,438
Yield of 9% for 5 years (single rate) (YP multiplier 3.8897) deferred 1.75 years (PV 0.8985)	3.4949
	£15,510
VP value (£1,800,000) PV at 9% deferred for 7yee	0.5470
	£984,600
	£1,778,636
Less Purchasers Costs	£109,558
	<b>£1,669,078</b>
<b>Say</b>	<b>£1,670,000</b>

VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
ELDENS LANE FARM, MENDLESHAM  
SEPTEMBER 2022



**Market Value subject to the FBT - with a 90 day sale restriction**

MV calculated as above	£1,778,636	less 30%	£1,245,045
		less purchasers costs	£73,541
			<hr/> <b>£1,171,504</b>
		<b>Say</b>	<hr/> <b>£1,170,000</b>

**Factors Affecting Value:**

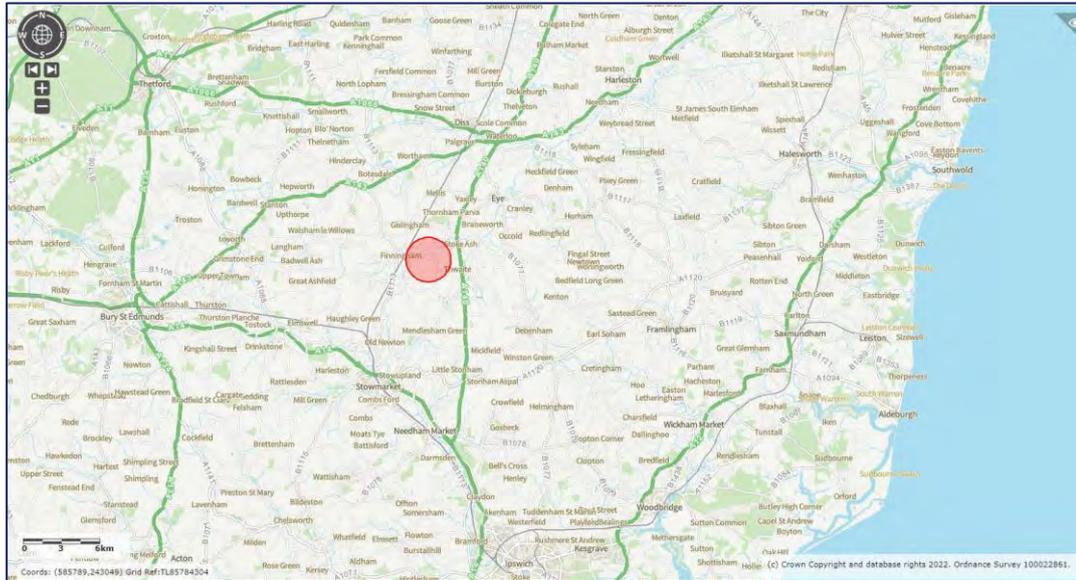
- 1) Broiler farm (135,000 birds)
- 2) Established location for poultry
- 3) Mid 1970's sheds but refurbished approx. 9 years ago. Tin roofs. LPG heating to hired hands. New equipment when sheds refurbished
- 4) Three bed bungalow for farm manager.
- 5) Pony paddock (approx 1.25 acres)
- 6) Valued in 2018 at £1,510,000



## 26.0 Section 5 – Hollybank Farm, Daisy Green, Wickham Skeith IP23 8NB

### Location

- 26.1 The farm is located in open countryside on the edge of the village of Wickham Skeith circa 9.5 miles north of Stowmarket, and 9 miles south-west of Diss.



### Description

- 26.2 The farm comprises eight broiler houses and a three-bedroomed bungalow.



Poultry Houses



The Poultry Houses

- 26.3 The broiler houses have concrete floors, concrete blockwork dwarf walls, and a timber posted frame, with insulated timber elevations beneath an insulated profile clad metal roof.
- 26.4 All the buildings have retro-fitted windows, which are to a ratio of 6% of floorspace. Houses 1 to 5 have side inlets with ridge extraction fans and four 48" gable end fans. Houses 6, 7a and 7b have ridge vent inlets with side extraction fans, and no tunnel ventilation. Each house has six lines of nipple and cup drinkers with pan feeders, and stripped fluorescent lighting. The houses are heated by LPG fired Hired Hand heaters.
- 26.5 Each house has one or two feedbins ranging in capacity from 26 to 34 tonnes.
- 26.6 The managers dwelling is a three-bedroomed detached bungalow with a conservatory, set in a substantial enclosed garage, with a garage and some dated outbuildings. The bungalow is constructed with fair faced brick elevations under a pitch tiled roof with UPVC double glazed windows. The bungalow benefits from a kitchen, living room, utility room, 3 bedrooms, and a family bathroom.



The Bungalow

26.7 There is a gated entrance adjacent to which there is a staff/signing in building which is of timber framed clad construction. The building has a small office area, kitchen and toilet facilities.



Entrance to the Farm

### Accommodation

26.8 The productive floor areas are shown below:

BUILDING NO.	SIZE (SQ.M)	SIZE (SQ.FT.)
1	1,267.54	13,644
2	1,261.22	13,576
3	1,259.56	13,558
4	1,259.36	13,556
5	1,262.44	13,589
6	1,209.35	13,017
7A	598.83	6,446
7B	603.34	6,494
<b>TOTAL</b>	<b>8,721.64</b>	<b>93,880</b>

26.9 The Property has a site area of approximately 2.51 hectares (6.21 acres)

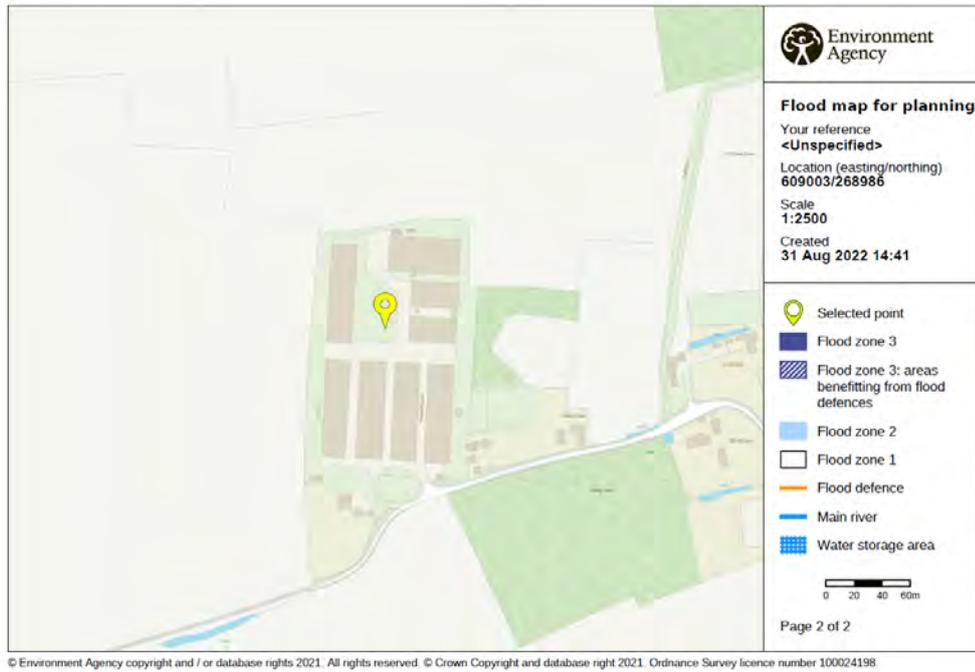
### Services

26.10 The Property has the benefit of mains water and mains electricity. There is a water storage tank on site and a back-up generator in the event of a power failure (diesel fired). Foul water is collected in a holding tank and tanked away periodically.

26.11 The bungalow has LPG gas fired central heating and foul drainage by way of a septic tank.

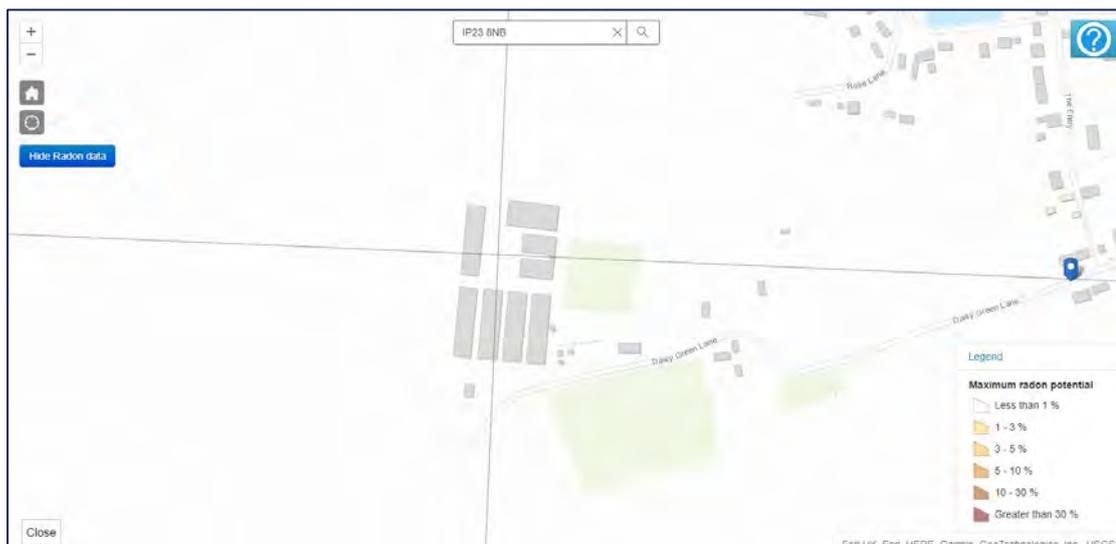
## Flooding

- 26.12 The Environment Agency website uses indicative flood maps to provide a general overview of land in flood plains and therefore potentially at risk of flooding by river or sea. In preparing this report, we have referred to the Environment Agency's maps and note that part of the Property falls within a Flood Zone 1 area, with a low probability of flooding. The flood map is shown below.



## Radon

- 26.13 With regard to the Property, we have referred to the indicative Atlas of Radon in England & Wales, published on the Health Protection Agency website. On this map the probability of properties in this area being above the Action Level is less than 1%.



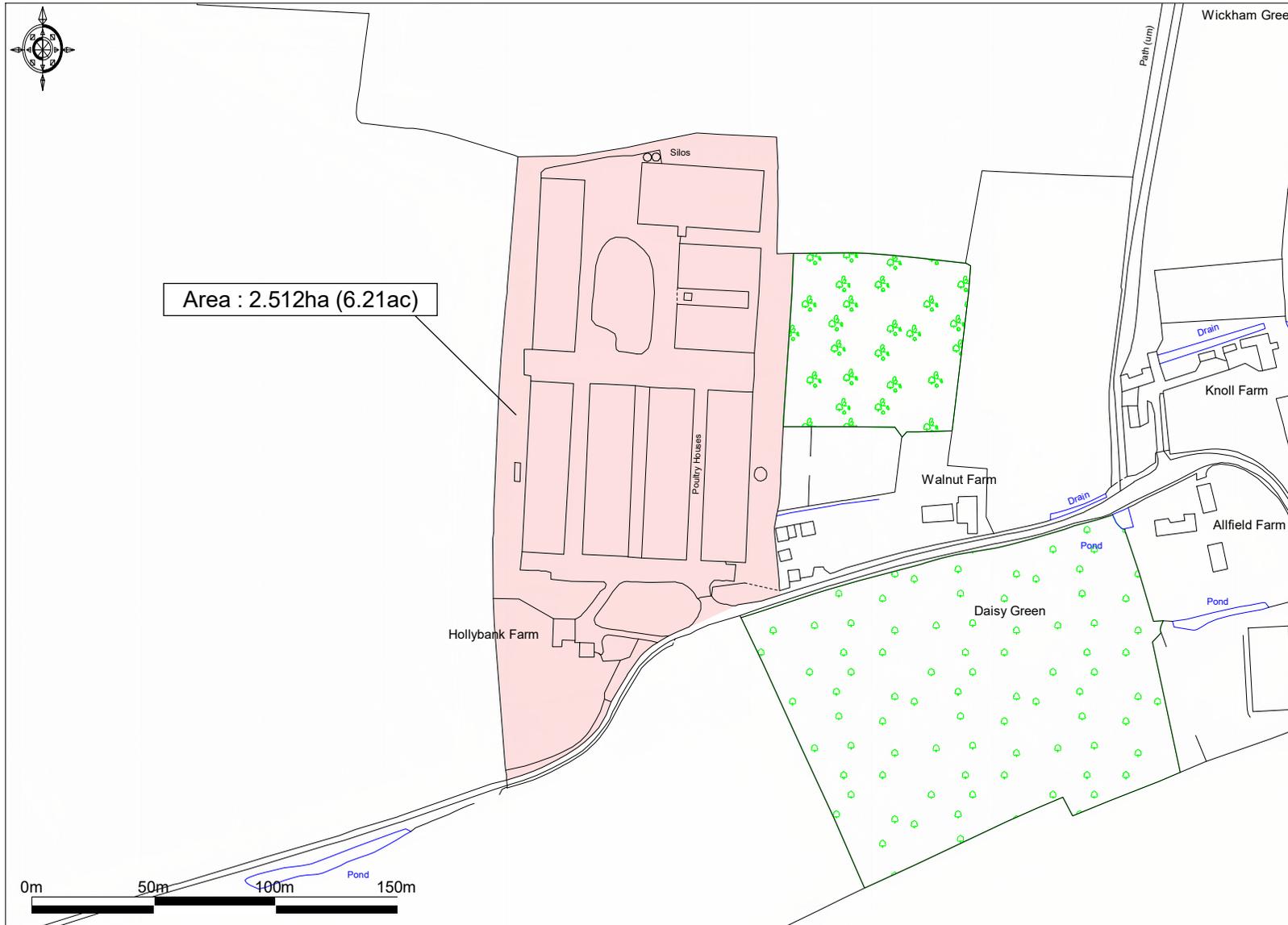
## **Tenure**

- 26.14 The Property is held freehold under Title No. SK207690 to Rannoch Food Group Limited. We have assumed the Property has an unencumbered freehold title with no rights of way, restrictive covenants or onerous clauses likely to have an adverse impact on value.
- 26.15 We understand that the access road to the farm is an adopted highway. At a point just past the entrance to the farm the road ceases to be an adopted highway and is a privately owned farm track. We have assumed that Rannoch are under no obligation to contribute to the maintenance of the farm track.

## **Factors Affecting Valuation**

- 26.16 In our opinion the main valuation considerations are as follows:
- The farm is well located in a long-established area for poultry, close to a number of major processors/integrators. The farm is situated in an edge of village location with access off a narrow country lane.
  - The layout of the site with Houses 5 to 7B situated to the rear of houses 1 to 4, slightly compromises the operational efficiency of the farm. Houses 7A and 7B are smaller than optimal size.
  - The poultry houses have been well maintained and are presented in good order.
  - The farm was substantially refurbished in 2009/2010. The farm is an M & S Oakham Gold farm with high welfare standards
  - The farm is of a sufficient size to enable the operator to create operational efficiencies and economies of scale. It can grow up to 165,000 birds on permit (BP3030UU).
  - The bungalow benefits from a large plot size with extensive gardens and some outbuildings.
  - If this farm became available for sale or to rent, we believe it would prove attractive to a number of contract growers or integrators.

# Hollybank Farm, Daisy Green, Wickham Skeith



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Getmapping plc 2018. Plotted Scale - 1:2500

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THIS TITLE IS DEALT WITH BY HM LAND REGISTRY, KINGSTON UPON HULL OFFICE.

TITLE NUMBER: SK207690

There is/are applications(s) pending against this title.

## A: Property Register

This register describes the land and estate comprised in the title.

SUFFOLK : MID SUFFOLK

- 1 (14.08.2000) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Hollybank Farm, Daisy Green Lane, Wickham Skeith, Eye (IP23 8NB).

## B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (14.06.2005) PROPRIETOR: RANNOCH FOOD GROUP LIMITED (Co. Regn. No. 04408748) of Mani Firs, London Road, Kirton, Boston, Lincolnshire PE20 1JE.
- 2 (14.06.2005) The price stated to have been paid on 4 April 2005 was £390,000.

## C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (16.02.2009) The land is subject to the lease set out in the schedule of leases hereto.
- 2 (12.09.2019) The land is subject to the easements granted by a lease dated 20 August 2019 made between (1) Rannoch Food Group Limited and (2) Hook 2 Sisters Limited for a term of 5 years (and 6 months) starting on 1 December 2018.

*NOTE: Copy filed.*

## Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	12.09.2019	Hollybank Farm	20.08.2019 5 years (and six months) starting on 1	

Title number SK207690

Schedule of notices of leases continued

Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
---------------------------------------	----------------------	---------------------------	-------------------

December 2018

End of register



TITLE NUMBER  
**SK207690**



**SUFFOLK : MID SUFFOLK**

ORDNANCE SURVEY MAP REFERENCE:

TM0969SW

SCALE 1:2500

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**VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
HOLLY BANK, WICKHAM SKEITH  
SEPTEMBER 2022**



**Rental valuation - Market Rent**

	Area (sq.ft)	Rate per sq.ft	Market Rent (p.a)
Houses 1-7	93,880	£2.00	£187,760
		<b>Say</b>	<b>£187,500</b>

**Market Value with Vacant Possession**

Building	Age	Area (sq.ft)	Rate per sq.ft (£)	Total (£)
House 1	1970-1980's	13,644	£18.00	£245,592
House 2	1970-1980's	13,576	£18.00	£244,368
House 3	1970-1980's	13,558	£18.00	£244,044
House 4	1970-1980's	13,556	£18.00	£244,008
House 5	1970-1980's	13,589	£18.00	£244,602
House 6	1970-1980's	13,017	£18.00	£234,306
House 7a	1970-1980's	6,446	£17.00	£109,582
House 7b	1970-1980's	6,494	£17.00	£110,398
		<b>93,880</b>		<b>£1,676,900</b>

Dwelling - 3 bed bungalow	860		£110,000
Land (acres)	0	0	£0
		<b>Total</b>	<b>£1,897,298</b>
		<b>Say</b>	<b>£1,900,000</b>

**Market Value subject to the FBT**

Rent (p.a) now to June 2029		£162,238
Yield of 9% for 6.75 years (single rate) - YP multiplier		4.8962
		£794,350
VP value (£1,900,000) PV at 9% deferred for 7ye£	0.5470	£1,039,300
		£1,833,650
	Less Purchasers Costs	£113,271
		<b>£1,720,379</b>
	<b>Say</b>	<b>£1,720,000</b>

**Market Value subject to the FBT - with a 90 day sale restriction**

MV calculated as above	£1,833,650	less 30%	£1,283,555
		less purchasers costs	£76,140
			<b>£1,207,415</b>

VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
HOLLY BANK, WICKHAM SKEITH  
SEPTEMBER 2022



Say

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£1,200,000

**Factors Affecting Value:**

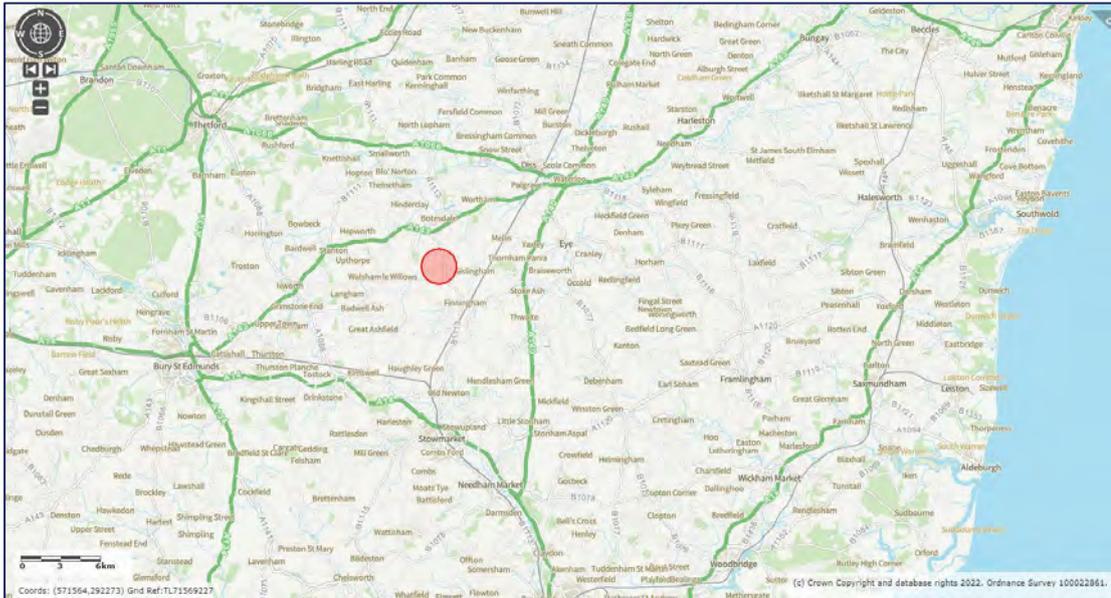
- 1) Broiler farm (140,000 birds)
- 2) Established location for poultry
- 3) Mid 1970's sheds but refurbished approx. 8-9 years ago. Tin roofs. LPG heating to hired hands. New equipment when sheds refurbished
- 4) Three bed bungalow for farm manager, on large attractive plot size.
- 5) Valued in 2018 at £1,500,000



## 27.0 Section 6 – Lovelace Farm, Allwood Green, Rickingham, Suffolk IP22 1LX

### Location

- 27.1 The farm is located in open countryside circa 10 miles north of Stowmarket, and 9 miles south-west of Diss.



### Description

- 27.2 The farm comprises seven broiler houses and a three bedroomed bungalow.



The Poultry Houses



The Poultry Houses

- 27.3 The broiler houses have concrete floors, concrete blockwork dwarf walls, and a timber posted frame, with insulated timber elevations beneath and insulated profile metal clad roof.
- 27.4 All the buildings have retro-fitted windows, to a ratio of approximately 7% of floorspace. Houses 1 to 6 have side inlets with ridge extraction fans and four 48" gable end fans. House No. 7 has ridge vent inlets with side extraction fans, and no tunnel ventilation. Each house has six lines of nipple and cup drinkers and pan feeders, with stripped fluorescent bulbs. The houses are heated by LPG fired Hired Hand heaters.
- 27.5 Each house has one or two feedbins ranging in capacity from 14 to 18 tonnes.
- 27.6 The managers dwelling is a three bedroomed detached bungalow with a conservatory, an enclosed garden and a garage. It is constructed with fair faced brick elevations under a pitch tiled roof with UPVC double glazed windows. The bungalow benefits from a kitchen, living room, utility room, 3 bedrooms, and a family bathroom.



The Bungalow



The Interior of the Bungalow

27.7 There is a gated entrance adjacent to which there is a staff/signing in building which is of timber framed clad construction. The building has a small office area, kitchen and toilet facilities.

**Accommodation**

27.8 The productive floor areas are shown below:

BUILDING NO.	SIZE (SQ.M)	SIZE (SQ.FT.)
1	1,265	13,616
2	1,254	13,497
3	1,269	13,659
4	1,264	13,605
5	1,227	13,207
6	1,265	13,616
7	1,262	13,584
<b>TOTAL</b>	<b>8,806</b>	<b>94,784</b>

27.9 The Property has a site area of approximately 2.935 hectares (7.25 acres).

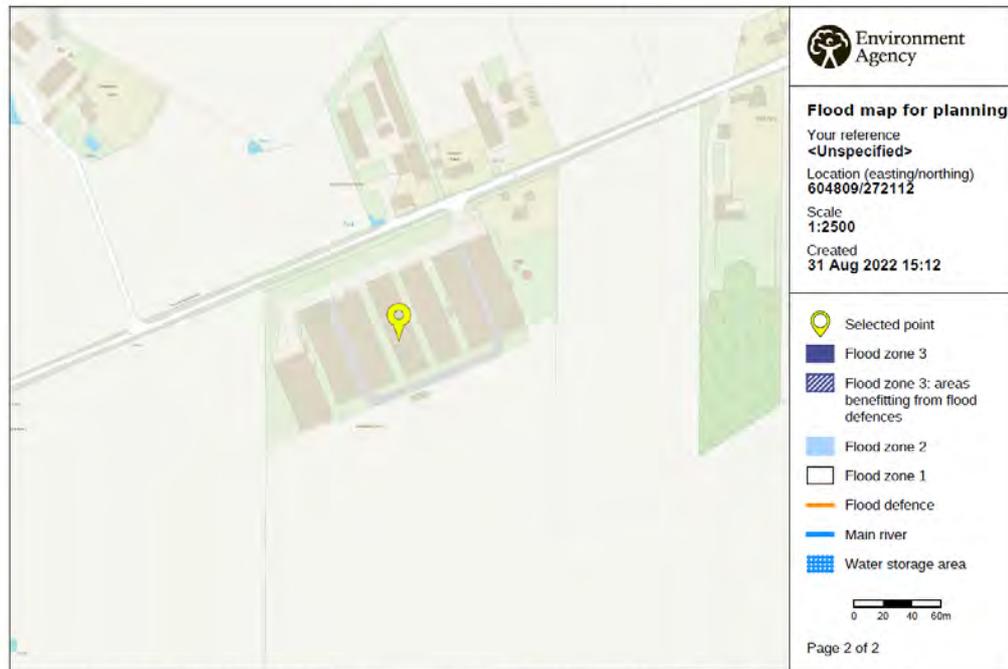
**Services**

27.10 The Property has the benefit of mains water and mains electricity. There is a water storage tank on site and a back up generator in the event of a power failure (diesel fired). Foul water is collected in a holding tank and tanked away periodically.

27.11 The bungalow has LPG gas fired central heating and foul drainage by way of a Klargester.

## Flooding

27.12 The Environment Agency website uses indicative flood maps to provide a general overview of land in flood plains and therefore potentially at risk of flooding by river or sea. In preparing this report, we have referred to the Environment Agency's maps and note that part of the Property falls within a Flood Zone 1 area, with a low probability of flooding. The flood map is shown below.



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## Radon

27.13 With regard to the Property, we have referred to the indicative Atlas of Radon in England & Wales, published on the Health Protection Agency website. On this map the probability of properties in this area being above the Action Level is less than 1%.



## **Tenure**

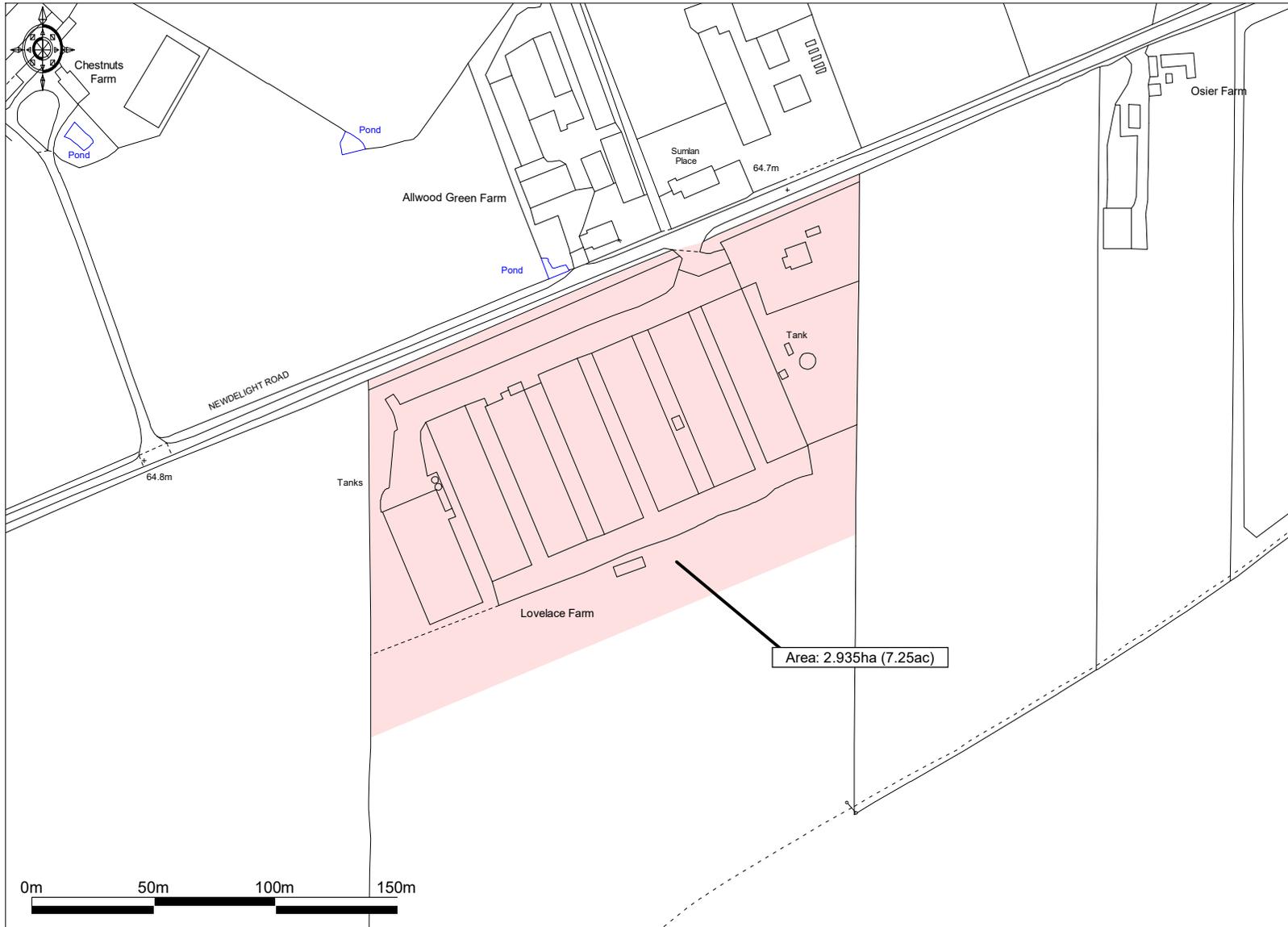
- 27.14 The Property is held freehold under Title No. SK207691 to Rannoch Food Group Limited. We have assumed the Property has an unencumbered freehold title with no rights of way, restrictive covenants or onerous clauses likely to have an adverse impact on value.

## **Factors Affecting Valuation**

- 27.15 In our opinion the main valuation considerations are as follows:

- The farm is well located in a long-established area for poultry, close to a number of major processors/integrators. The farm is situated near to neighbouring rural dwellings with direct access off a country lane.
- We understand that the farm has a restriction (on the EA permit) on lorry movements to and from the site, limited to the hours between 6:00am and 10:30pm only. This is due to complaints from residential neighbours. We do not consider this to have a material impact on value.
- The farm is well laid out.
- The poultry houses have been well maintained and are presented in good order.
- The farm was substantially refurbished in 2009/2010. The farm is an M & S Oakham Gold farm with high welfare standards
- The farm is of a sufficient size to enable the operator to create operational efficiencies and economies of scale. It can grow up to 160,000 birds on permit (BP3530UE).
- If this farm became available for sale or to rent, we believe it would prove attractive to a number of contract growers or integrators.

# Lovelace Farm, Allwood Green, Rickingham, Suffolk



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THIS TITLE IS DEALT WITH BY HM LAND REGISTRY, KINGSTON UPON HULL OFFICE.

TITLE NUMBER: SK207691

There is/are applications(s) pending against this title.

## A: Property Register

This register describes the land and estate comprised in the title.

SUFFOLK : MID SUFFOLK

- 1 (14.08.2000) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Lovelace Farm, New Delight Road, Rickinghall, Diss (IP22 1LX).

## B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (14.06.2005) PROPRIETOR: RANNOCH FOOD GROUP LIMITED (Co. Regn. No. 04408748) of Mani Firs, London Road, Kirton, Boston, Lincolnshire PE20 1JE.
- 2 (14.06.2005) The price stated to have been paid on 4 April 2005 was £459,000.
- 3 (25.09.2013) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 10 September 2013 in favour of Robert John Williams, Susan Cooper and John Dutton, The Trustees of the Rannoch Food Group Pension Scheme referred to in the Charges Register.

## C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (16.02.2009) The land is subject to the lease set out in the schedule of leases hereto.
- 2 (25.09.2013) REGISTERED CHARGE dated 10 September 2013 affecting also other titles.

NOTE: Charge reference NK172789.

NOTE: See the entry below altering the priority of this charge.

- 3 (25.09.2013) Proprietor: ROBERT JOHN WILLIAMS of Haughley Park House, Stowmarket IP14 3JY and SUSAN COOPER of 7 Larks Gate, Fornham All Saints, Bury St. Edmunds IP28 6HY and JOHN DUTTON of 23 Cley Hall Drive, Spalding PE11 2EB The Trustees of Rannoch Food Group Pension Scheme.

Title number SK207691

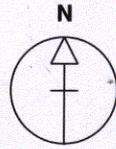
## Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	16.09.2019	Lovelace Farm, Allwood Green	20.08.2019 5 years and 6 months from 1 December 2018	

End of register



TITLE NUMBER  
**SK207691**



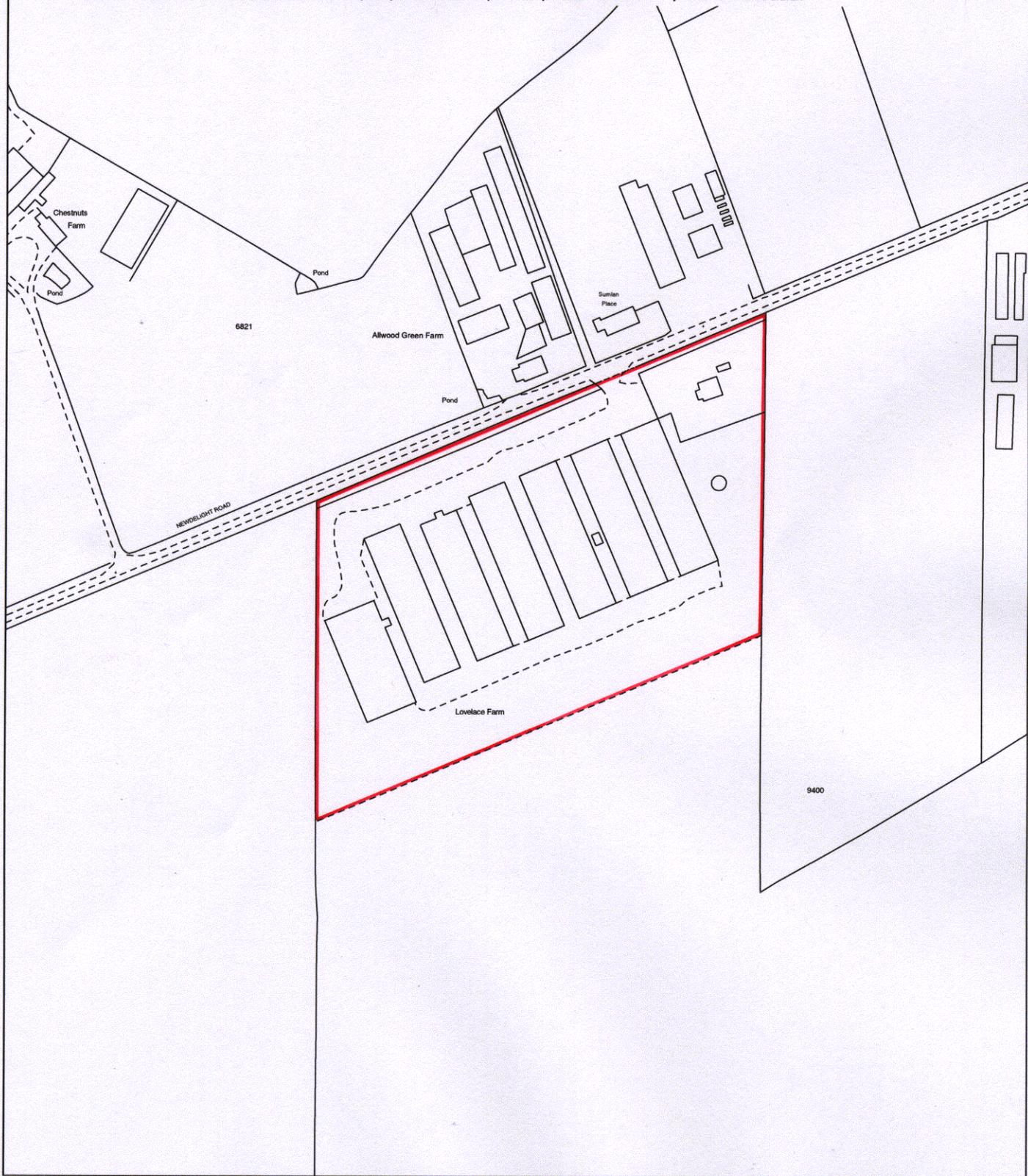
**SUFFOLK : MID SUFFOLK**

ORDNANCE SURVEY MAP REFERENCE:

TM0472SE

SCALE 1:2500

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This title is dealt with by HM Land Registry, Kingston upon Hull Office.

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**VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
LOVELACE FARM, RICKINGHALL  
SEPTEMBER 2022**



**Rental valuation - Market Rent**

	Area (sq.ft)	Rate per sq.ft	Market Rent (p.a)
Houses 1-7	94,784	£2.00	£189,568
		<b>Say</b>	<b>£190,000</b>

**Market Value with Vacant Possession**

Building	Age	Area (sq.ft)	Rate per sq.ft (£)	Total (£)
House 1	1970-1980's	13,616	£18.00	£245,088
House 2	1970-1980's	13,497	£18.00	£242,946
House 3	1970-1980's	13,659	£18.00	£245,862
House 4	1970-1980's	13,605	£18.00	£244,890
House 5	1970-1980's	13,207	£18.00	£237,726
House 6	1970-1980's	13,616	£18.00	£245,088
House 7	1970-1980's	13,584	£18.00	£244,512
		<b>94,784</b>		<b>£1,706,112</b>
Dwelling			843	<b>£110,000</b>
Land (acres)		0	0	£0
			<b>Total</b>	<b>£1,816,112</b>
			<b>Say</b>	<b>£1,815,000</b>

**Market Value subject to the FBT**

Core Rent (p.a) now to June 2029	£162,237
Yield of 9% for 6.75 years (single rate) - YP multiplier	4.8962
	£794,345
Top Slice Rent (p.a) 01 June 2024 to 31 May 2029	£3,635
Yield of 9.5% for 5 years (single rate)- (YP multiplier 3.8397) deferred 1.75 years (PV 0.8985)	3.4499
	£12,540
VP value (£1,815,000) PV at 9% for 7years	0.5470
	£992,805
	£1,799,690
Less Purchasers Costs	£110,979
	<b>£1,688,711</b>
<b>Say</b>	<b>£1,690,000</b>

VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
LOVELACE FARM, RICKINGHALL  
SEPTEMBER 2022



**Market Value subject to the FBT - with a 90 day sale restriction**

MV calculated as above	£1,799,690	less 30%	£1,259,783
		less purchasers costs	£74,535
			<hr/> <b>£1,185,248</b>
		<b>Say</b>	<hr/> <b>£1,185,000</b>

**Factors Affecting Value:**

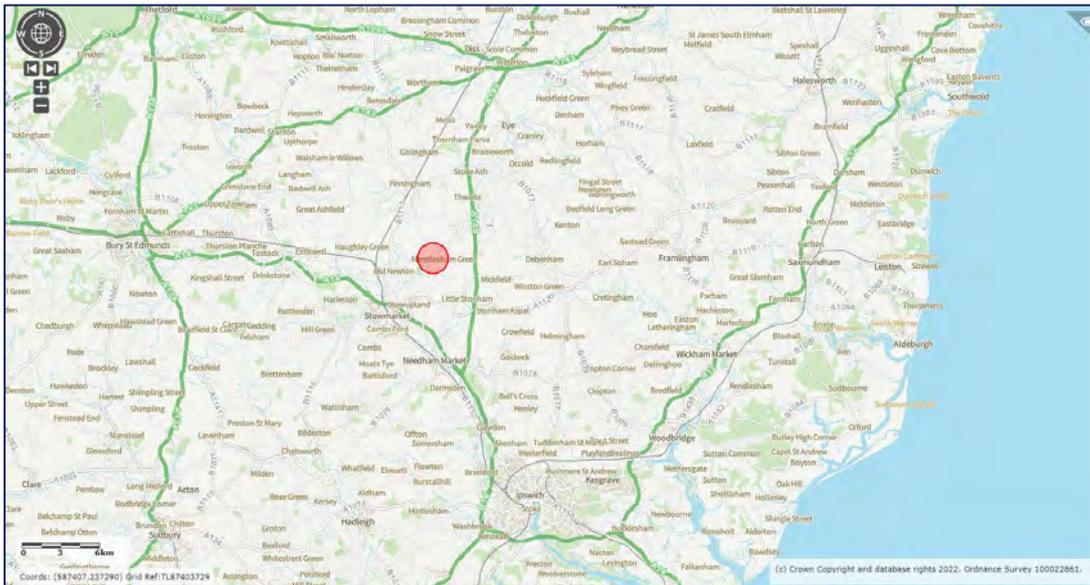
- 1) Broiler farm (135,000 birds onsite but full capacity 160,000)
- 2) Established location for poultry
- 3) Mid 1970's sheds but refurbished approx. 9 years ago. Tin roofs. LPG heating to hired hands. New equipment when sheds refurbished
- 4) Three bed bungalow for farm manager.
- 5) Lorry movements restricted to 6am to 10.30pm.
- 6) Potential expansion land to side of House 1, for one more poultry house, but tight.
- 7) 2018 Valuation (VP) £1,510,000



## 28.0 Section 7 – Old Hundred Lane Farm, Mendlesham Green, Suffolk IP14 5TF

### Location

- 28.1 The farm is located in open countryside circa 5 miles north-east of Stowmarket and 13 miles south of Diss.



### Description

- 28.2 The farm comprises seven broiler houses and a three bedroomed bungalow.



The Poultry Houses



The Poultry Houses

- 28.3 The broiler houses have concrete floors, blocked dwarf walls, timber (posted) frame, insulated timber elevations under insulated profile metal clad roofs.
- 28.4 The buildings have retro fitted windows, to a ratio of approximately 6% to floor space. Houses 1 to 4 and house No. 6 are ventilated via side inlets to ridge extraction fans. House No. 5 and 7 have ridge vent inlets and side extraction fans. All houses have four 48" gable end fans (with two extra gable end fans in H3). Each house has six lines of nipple and cup drinkers, and four lines of pan feeders, with strip fluorescent lighting. The houses are heated via LPG fired Hired Hand heaters.
- 28.5 Each house has one or two feedbins, ranging in capacity from 12 to 28 tonnes.
- 28.6 The manager's dwelling is a three-bedroom detached bungalow, with a UPVC conservatory and enclosed rear garden. The bungalow is constructed with brick elevations, under a pitch tiled roof with UPVC double glazed windows. The bungalow benefits from a kitchen, living room/diner, three bedrooms and a family bathroom.



The Bungalow

28.7 There is a gated entrance adjacent to which there is a timber shed used as a staff signing in/reception block, and a building of timber framed construction with a mono-pitched roof, used as office and rest room facilities.



The Reception Block

### Accommodation

28.8 We calculate the productive floor areas to be as follows:

BUILDING NO.	SIZE (SQ.M.)	SIZE (SQ.FT.)
1	1263.78	13,603
2	1255.54	13,515
3	1260.52	13,568
4	1245.73	13,409
5	1206.17	12,983
6	1237.67	13,322
7	1206.30	12,984
<b>TOTAL</b>	<b>8,675.71</b>	<b>93,384</b>

28.9 The total site area is approximately 2.99 hectares (7.39 acres).

### Services

28.10 The Property has the benefit of mains water and mains electricity. There is a water storage tank on site and a back-up generator in the event of a power failure (diesel fired). The foul water is collected in a holding tank and tanked away periodically.

28.11 The bungalow has LPG gas fired central heating, with foul drainage by way of a septic tank.



## **Tenure**

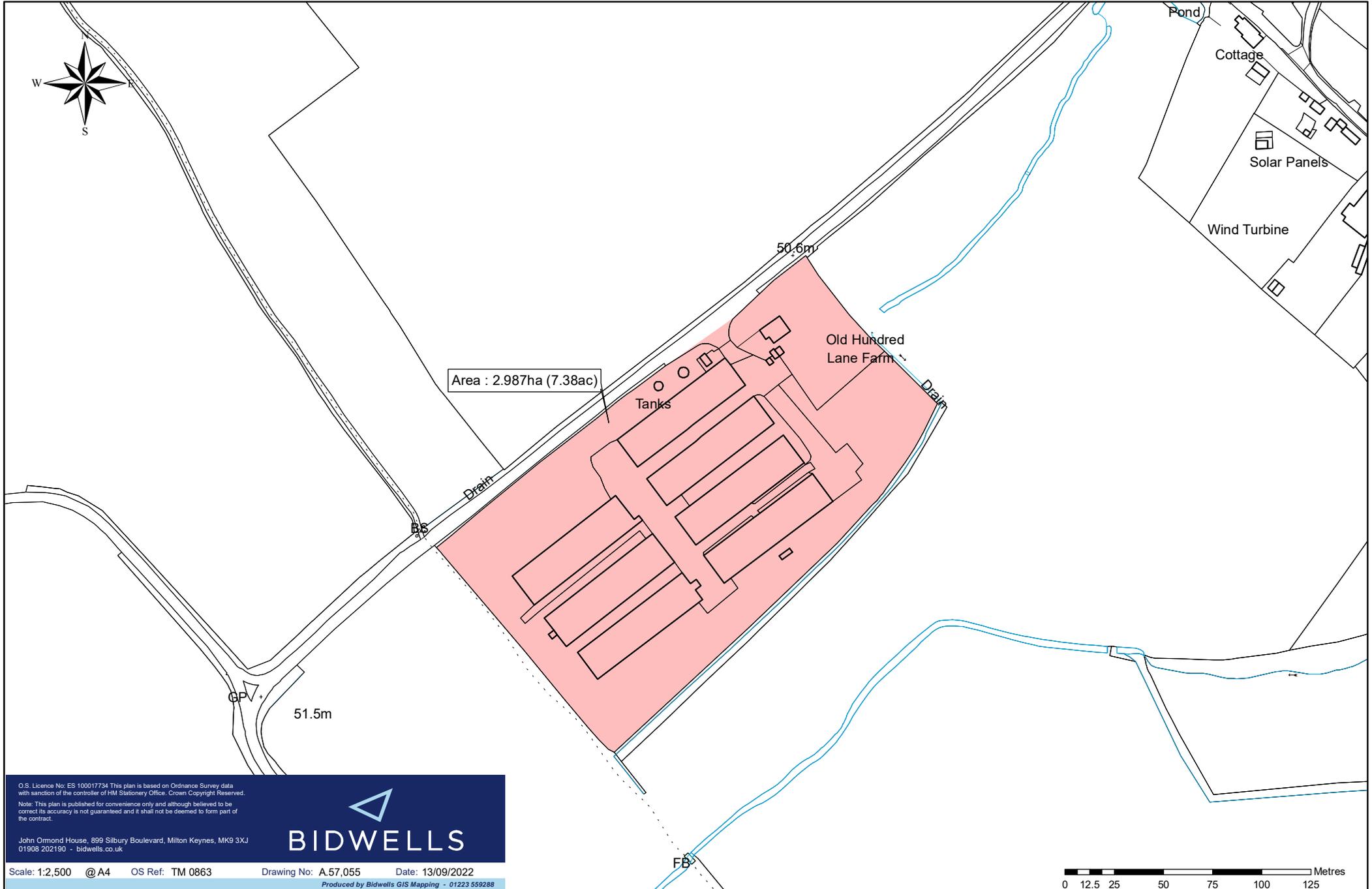
28.14 The Property is held freehold under Title No. SK313096. We assume Rannoch has the benefit of an unencumbered freehold title with no rights of way issues, restrictive covenants or onerous clauses likely to have an impact on value.

## **Factors Affecting Valuation**

28.15 In our opinion the main valuation considerations are as follows:

- The farm is well located in a long-established area for poultry, close to a number of major processors/integrators. It is in a remote setting, unlikely to cause any issues with adjoining residents.
- The access to the site is good, with direct access from a public highway.
- The layout of the farm with Houses 5 to 7 situated to the rear of Houses 1 to 4, slightly comprises the operational efficiency of the farm.
- The poultry houses have been well maintained and are presented in good order.
- The farm was substantially refurbished in 2009/2010. The farm is an M & S Oakham Gold farm with high welfare standards
- The farm is of a sufficient size to enable the operator to create operational efficiencies and economies of scale. It can grow up to 160,000 birds on permit (CP3733US).
- If this farm became available for sale or to rent, we believe it would prove attractive to a number of contract growers or integrators.

# One Hundred Lane Farm, Mendlesham Green, Suffolk



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THIS TITLE IS DEALT WITH BY HM LAND REGISTRY, KINGSTON UPON HULL OFFICE.

TITLE NUMBER: SK207692

There is/are applications(s) pending against this title.

## A: Property Register

This register describes the land and estate comprised in the title.

SUFFOLK : MID SUFFOLK

- 1 (14.08.2000) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Old Hundred Lane Farm, Mendlesham Green, Stowmarket (IP14 5TF).

## B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (14.06.2005) PROPRIETOR: RANNOCH FOOD GROUP LIMITED (Co. Regn. No. 04408748) of Mani Firs, London Road, Kirton, Boston, Lincolnshire PE20 1JE.
- 2 (14.06.2005) The price stated to have been paid on 4 April 2005 was £395,000.
- 3 (25.09.2013) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 10 September 2013 in favour of Robert John Williams, Susan Cooper and John Dutton, The Trustees of Rannoch Food Group Pension Scheme, referred to in the Charges Register.

## C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (16.02.2009) The land is subject to the lease set out in the schedule of leases hereto.
- 2 (25.09.2013) REGISTERED CHARGE dated 10 September 2013 affecting also other titles.

NOTE: Charge reference NK172789.

NOTE: See the entry below altering the priority of this charge.

- 3 (25.09.2013) Proprietor: ROBERT JOHN WILLIAMS of Haughley Park House, Stowmarket IP14 3JY and SUSAN COOPER of 7 Larks Gate, Fornham All Saints, Bury St. Edmunds IP28 6HY and JOHN DUTTON of 23 Cley Hall Drive, Spalding PE11 2EB The Trustees of Rannoch Food Group Pension Scheme.

Title number SK207692

## Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	16.09.2019	Old Hundred Lane Farm, Mendlesham Green	20.08.2019 5 years and 6 months starting on 1 December 2018	

End of register

# LR

TITLE NUMBER  
**SK207692**



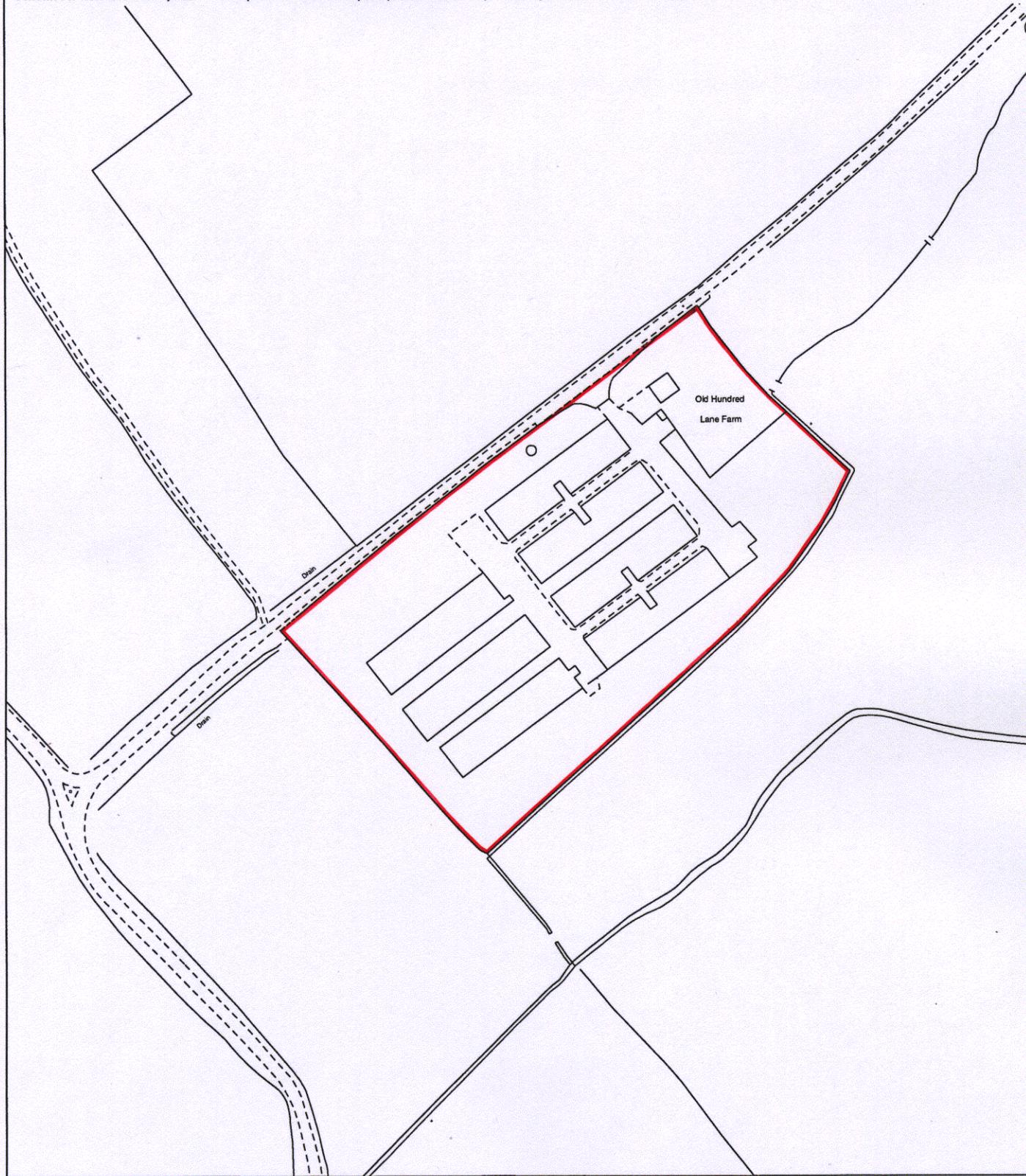
**SUFFOLK : MID SUFFOLK**

ORDNANCE SURVEY MAP REFERENCE:

TM0863SE

SCALE 1:2500

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**VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
OLD HUNDRED LANE FARM, IP14 5TF  
SEPTEMBER 2022**



**Rental valuation - Market Rent**

	Area (sq.ft)	Rate per sq.ft	Market Rent (p.a)
Houses 1-7	93,384	£2.00	£186,768
		<b>Say</b>	<b>£185,000</b>

**Market Value with Vacant Possession**

Building	Age	Area (sq.ft)	Rate per sq.ft (£)	Total (£)
House 1	1970-1980's	13,603	£18.00	£244,854
House 2	1970-1980's	13,515	£18.00	£243,270
House 3	1970-1980's	13,568	£18.00	£244,224
House 4	1970-1980's	13,409	£18.00	£241,362
House 5	1970-1980's	12,983	£18.00	£233,694
House 6	1970-1980's	13,322	£18.00	£239,796
House 7	1970-1980's	12,984	£18.00	£233,712
		<b>93,384</b>		<b>£1,680,912</b>

Dwelling - 3 bed bungalow		870	£110,000
Land (acres)	0	0	£0
		<b>Total</b>	<b>£1,790,912</b>
		<b>Say</b>	<b>£1,790,000</b>

**Market Value subject to the FBT**

Rent (p.a) now to June 2029		£161,523
Yield of 9% for 6.75 years (single rate) - YP multiplier		4.8962
		£790,849
VP value (£1,790,000) PV at 9% deferred for 7ye£	0.5470	£979,130
		£1,769,979
Less Purchasers Costs		£108,974
		<b>£1,661,005</b>
	<b>Say</b>	<b>£1,660,000</b>

**Market Value subject to the FBT - with a 90 day sale restriction**

MV calculated as above	£1,769,979	less 30%	£1,238,985
		less purchasers costs	£73,131
			<b>£1,165,854</b>

VALUATION CALCULATIONS  
RANNOCH FOOD GROUP  
OLD HUNDRED LANE FARM, IP14 5TF  
SEPTEMBER 2022



Say

---

£1,165,000

**Factors Affecting Value:**

- 1) Broiler farm (138,000 birds)
- 2) Established location for poultry
- 3) Mid 1970's sheds but refurbished approx. 9 years ago. Tin roofs. LPG heating to hired hands. New equipment when sheds refurbished.
- 4) Three bed bungalow for farm manager.
- 5) Valued in 2018 at £1,495,000

