



**Viability Assessment
in Respect of:**

5 Options for Residential Redevelopment

At

**Chequers House
1-5 Park Street
Hatfield
Hertfordshire
AL9 5AT**

CONTENTS

Executive Summary

1.	INSTRUCTIONS	1
2.	LOCATION	2
3.	DESCRIPTION & CONSTRUCTION	3
4.	ACCOMMODATION	3
5.	CONDITION	4
6.	SERVICES	4
7.	STATUTORY ENQUIRIES.....	4
8.	ENVIRONMENTAL	6
9.	SUSTAINABILITY	7
10.	TENURE.....	7
11.	OCCUPATIONAL LEASES AND TENANCY AGREEMENTS	7
12.	OPTIONS FOR REUSE OF THE BUILDING IN GENERAL	8
13.	RESIDENTIAL REDEVELOPMENT OPTIONS.....	8
14.	FACTORS AFFECTING THE VALUES OF THE VARIOUS UNITS	10
15.	DEVELOPERS PROFIT.....	12
16.	RESIDUAL VALUATIONS	12
17.	CONCLUSION	13
18.	ASSUMPTIONS AND LIMITATIONS.....	13
19.	REPORT SIGN-OFF	14

Appendix A	Instruction Letter
Appendix B	Location Plan
Appendix C	Site Plan
Appendix D	Photographs
Appendix E	Redevelopment Layout Plans Options 1 - 5
Appendix F	Appraisal Printout

Executive Summary

Property	Chequers House, 1-5 Park Street, Hatfield, Hertfordshire AL9 5AT
Client	Latymer (Chequers) Ltd
Other Intended Users	Welwyn Hatfield Borough Council
Date of Assessment	23 rd August 2018
Purpose of Assessment	<p>To explore the economic viability of refurbishing the subject property and converting into residential accommodation exploring five separate options:</p> <ul style="list-style-type: none"> • Option 1 – A terrace of four houses. • Option 2 – A terrace of three houses. • Option 3 – A pair of semi-detached houses. • Option 4 – One house and two flats. • Option 5 – Four flats.
Tenure	Freehold.
Tenancies	None.
Location	The centre of Old Hatfield.
Description	A detached two storey Grade II Listed building last used as offices but now vacant.
Basis of Assessment	Each option will be assessed with reference to profitability.
Assessments	<ul style="list-style-type: none"> • Option 1 – minus 1.76% profit • Option 2 – minus 14.50% profit • Option 3 – minus 23.53% profit • Option 4 – minus 4.07% profit • Option 5 – 17.51% profit
Assessment Issues and Action Points	<ul style="list-style-type: none"> • Lack of car parking • Lack of gardens/external areas • Location of bin store
Conclusion	<p>Of the five residential re-development options which have been assessed for viability purposes only Option 5 (Four Flats) returns a profit of any sort. The other four options return a negative profit and are therefore <u>not viable</u>. Option 5 only just attains the minimum level of profit which we would consider to be viable at 17.51%.</p> <p>In the light of our viability assessment we conclude only Option 5 (Redevelopment as Four Flats) is a viable option.</p>

Our ref: TJ/ldi/HH000257

Private & Confidential

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Dear Sirs

Client: Latymer (Chequers) Ltd
Property: Chequers House, 1-5 Park Street, Hatfield, Hertfordshire AL9 5AT

1. INSTRUCTIONS

- 1.1 We refer to instructions from Latymer (Chequers) Ltd to provide a Viability Assessment specifically looking at the viability of five separate options for residential redevelopment of the above property. The property having been inspected on 23rd August 2018, we are pleased to provide our assessment report as follows:-
- 1.2 This assessment has been carried out by Timothy J Jones Dip VEM MRICS MEWI, an RICS Registered Valuer (RICS Membership No: 1124566), who has the necessary knowledge, skills and understanding in respect of this assignment.
- 1.3 The assessor is a Chartered Surveyor and an RICS Registered Valuer who has worked for Brasier Freeth LLP and its previous founder Company, Freeth Melhuish LLP, for in excess of 21 years. His duties are primarily valuation based and during the last 12 months has carried out in excess of 200 residential valuations in Welwyn Garden City, Hatfield and the immediate surrounding areas.
- 1.4 Prior to undertaking this instruction Brasier Freeth LLP and the valuer have confirmed that they have had no other connection with either the property or the client within the previous 24 months. As a general comment the valuer and Brasier Freeth LLP have and currently do carry out valuation work for Welwyn Hatfield Borough Council, however, no advice has been given directly to the Council as client in respect of this property. Brasier Freeth LLP know of no conflict of interest in respect of carrying out this assignment and the valuer specifically confirms that he is in the position to provide impartial valuation advice.
- 1.5 Brasier Freeth LLP carry professional indemnity insurance to the value of £5m which is sufficient for this assignment.

1.6 Basis of Assessment

We will appraise the viability of converting the existing now vacant commercial premises into residential accommodation under five separate options.

Those options can be summarised as follows:-

- Option 1 – A terrace of four houses.
- Option 2 – A terrace of three houses.

- Option 3 – A pair of semi-detached houses.
- Option 4 – One house and two flats.
- Option 5 – Four flats.

The profitability of each scheme is assessed to arrive at a conclusion as to the most viable option or options.

1.7 Special Assumptions

Each assessment assumes conversion of the subject property to high quality residential premises incorporating high quality kitchen and sanitary fittings.

Other assumptions in respect of build cost and timings are specified within each individual assessment.

1.8 Extent of Investigations

The property was inspected externally from ground level and internally from basement, ground and first floor levels as appropriate. The premises were unoccupied and unfurnished during our inspection. We have not undertaken a Building Survey and we have not inspected parts which were covered, unexposed or inaccessible. Such parts are assumed to be in good condition.

We have not undertaken soil surveys or other intrusive ground investigations and the site is assumed to be suitable for its present or proposed use.

1.9 Reliance on Information Provided

The estimated construction costs and construction timescales have been provided by Latymer (Chequers) Ltd.

Comments in respect of this information and any additional information which has been used within the assessment are contained within the description of each individual option.

1.10 Reporting Restrictions and Red Book Departures

None.

1.11 A copy of your instruction letter is attached at Appendix A.

2. LOCATION

2.1 General

The subject property is situated in a part of Hatfield which is known locally as Old Hatfield which is situated approximately 1km/0.6 miles East of the town centre.

Old Hatfield grew upon the Great North Road and once had many coaching Inns but is now primarily a residential centre with a few commercial properties most of which serve the residential population.

A location plan is attached at Appendix B.

2.2 Situation

The subject property is situated on the Eastern side of Park Street, a road which adjoins The Broadway being the main route through Old Hatfield.

A Public House is situated directly opposite and the property to the rear property which was previously in commercial use within Salisbury Square is currently being redeveloped into flats.

A site plan, with our understanding of the site boundaries edged in red, is attached at Appendix C.

3. DESCRIPTION & CONSTRUCTION

3.1 Description

The subject property comprises a detached two storey building believed to date back, at least in parts, to the 17th Century.

It is clear that the building has been altered and added to in more recent years. At the southern end there is the remnants of a shop front and although the address suggests the property comprises three separate buildings, the whole of building currently amalgamated into one.

3.2 Construction

The building has rendered external walls beneath a pitched hipped clay tiled roof. Floors are a mixture of solid and timber suspended construction. Windows with the exception of the shop front are sash type timber framed single glazed.

3.3 Grounds

There are no external areas with the exception of a small hard surfaced area located in the south western corner of the site.

The site coverage is high with buildings occupying 95% of the site area.

3.4 Parking

There is no provision for off-road car parking.

There is provision for on-street car parking and a short term car park within Old Hatfield.

Photographs are attached at Appendix D.

4. ACCOMMODATION

4.1 Layout

The building currently comprises a basement which was presumably last used for storage and interconnecting offices at ground and first floor level.

4.2 Measurements

The gross internal floor area measured in accordance with the RICS Property Measurement, 1st Edition – May 2015 can be summarised as follows:-

Description	Sq.m.	Sq.ft.
Ground Floor	200.31	2,156
First Floor	196.9	2,119
Totals:	397.2	4,275

Measurements were provided by the Architect.

5. CONDITION

- 5.1 We have not carried out a building survey (structural survey) on any part of the property and this report should not be interpreted as such.

Generally speaking whilst the exterior of the building is maintained the interior is basic and in need of both modernisation and redecoration.

6. SERVICES

- 6.1 Mains gas, electricity, water and drainage are connected to the building.

7. STATUTORY ENQUIRIES

7.1 Business Rates

The subject property is described in the Rating List as:-

Address	Description	Rateable Value
1-3 Park Street	Offices and Premises	£10,750
5 Park Street	Offices and Premises	£27,500

7.2 Planning

We have made enquiries to the Planning Department of Welwyn Hatfield Borough Council from which we are aware of the following planning history:-

Reference No.	Description	Decision
6/2017/1368/FULL	Change of use of existing Grade II Listed building from B1 office to four residential flats (C3) with associated internal and external alterations.	Refused 19.01.18

6/2017/1369/LB	Change of use of the existing Grade II Listed building from B1 office to four residential flats (C3) with associated internal and external alterations.	Refused 19.01.18
S6/2013/1785/FP	Change of use from existing B1 (office) to four residential flats with retention of Class A1 (retail) on part ground floor with associated internal and external alterations.	Withdrawn 01.10.13
S6/2013/1787/LB	Change of use from existing B1 (office) to four residential flats with retention of Class A1 (retail) on part ground floor with associated internal and external alterations.	Withdrawn 02.10.13
S6/1991/0273/FP	Replacement door and windows to front elevation.	Granted 01.07.91
S6/1991/0271/LB	Internal alterations and installation of new door and window in front elevation.	Granted 01.07.91
S6/1990/0724/FP	Change of use of part ground floor from retail (A1) to financial and professional services (Class A2).	Granted 28.09.90
S6/1985/0124	Use of part ground floor and all of first floor as offices.	Granted 18.07.85
S6/1984/0529	Use of part of premises as offices.	Granted 28.09.84
S6/1984/0645	Use of whole premises as offices.	Refused 14.12.84
S6/1984/0646	Use of whole premises (1 & 3 Park Street) as restaurant.	Granted 14.12.84
S6/1974/0479	Change of use from shop (5 Park Street) to offices.	Granted 30.10.74

Although the property is now vacant and has been vacant for some time it is clear from our investigations it had an implemented planning consent for class B1 office use.

The subject property is shown on the Historic England website as being a Grade II Listed Building.

The property is situated within a Conservation Area.

7.3 Highways

Park Street is an adopted highway, maintained by the Local Authority.

7.4 **Equality Act 2010 – Disability Discrimination Act**

Since October 2004 “All Service Providers” have had legal duties under the Disability Discrimination Act (DDA) 1995 as Amended not to discriminate against disabled persons.

The duty requires businesses to make “reasonable adjustments” to their premises in order to make services available to the disabled. This may include physical alterations, for example, provision of a ramp for access, large and well defined signage, improving access to WCs and washing facilities etc.

We have not been provided with an audit report in respect of the property, however, there are no particular issues to which we have had regard.

7.5 **Fire Risk Assessment**

The Regulatory Reform (Fire Safety) Order 2005 places a responsibility on the “responsible person”, usually the owner or occupier of business premises, to undertake a Fire Risk Assessment and take steps to remove or reduce fire risk. The legislation may also affect some residential buildings where there are shared or common areas.

We have not had sight of a Fire Risk Assessment in relation to the subject property. However, there were no significant issues noted during our inspection and our valuation assumes the property to be unaffected by any issues relating to fire safety.

8. **ENVIRONMENTAL**

8.1 **The Site**

The site is an irregular shape with an approximate area of 0.022 hectares/0.055 acres.

Measurements were scaled from the Ordnance Survey extract using the Promap measuring tool.

8.2 **Land Contamination**

The present use of the building is not considered to constitute any particular environmental risk and we are not aware of any potentially hazardous land uses in close proximity to the site of a nature likely to give rise to ground contamination.

Our valuation therefore assumes that the site is free from any significant issues in relation to ground contamination or other adverse ground conditions.

8.3 **Radon Gas**

By reference to the Health Protection Agency website, on entering the postcode of the subject property no adverse results were reported. We would, however, confirm that in accordance with RICS Valuation Standard Procedures no subterranean tests have been implemented as part of this valuation exercise.

8.4 **General**

We would emphasise that we are not qualified to comment on environmental issues and this can only be done by way of an environmental audit. If an environmental audit were to be carried out and the land was subsequently found to be contaminated, this could adversely affect the valuations now reported.

9. SUSTAINABILITY

9.1 Flood Risk

We have searched flood map data held on the Environment Agency website which indicates that the subject property is situated in an area which is prone to flooding from rivers or sea.

9.2 The Energy Act 2011

Legislative changes under the Energy Act 2011 will make it unlawful to rent out and re-let premises with an EPC rating below a minimum level of E from 2018. This applies to any property let on a tenancy which is six months or more and less than 99 years in length, and which is legally required to have an EPC. In addition, this legislation will extend to cover existing lettings in 2020 for residential properties and 2023 for commercial buildings.

The EPC registered has a high E rating which suggests the property has only just met the minimum standard.

9.3 Asbestos

We have not seen an asbestos inspection report in respect of any part of the subject property. Under the control of Asbestos Regulations 2012 an inspection should have been undertaken on all commercial buildings from 1st May 2004. Following the discovery of asbestos there is a requirement for an Asbestos Management Plan to be drawn up and implemented.

Given the age and type of the property it is possible asbestos in some form is present.

This report assumes no asbestos is present which would have a significant impact on the costings and calculations contained in this report.

9.4 Japanese Knotweed

We confirm that no Japanese Knotweed or other invasive species was observed during the course of our inspection and our valuation assumes that there are no such problems present of a nature sufficient to impact upon the value or marketability of the property.

We assume no Japanese Knotweed or other invasive species are present.

10. TENURE

10.1 We understand that the property is freehold.

10.2 Our valuation assumes that a good Title is held, free from any onerous conditions or restrictive covenants of a nature sufficient to impact upon the use, value or marketability of the property.

11. OCCUPATIONAL LEASES AND TENANCY AGREEMENTS

None.

12. OPTIONS FOR REUSE OF THE BUILDING IN GENERAL

Although the building was last occupied as offices it provides particularly poor office accommodation for which we anticipate there would be little or no demand.

The building provides a series of small interconnecting rooms on different levels. The majority of demand for office accommodation comes for open plan accommodation.

The building has no car parking. A normal parking provision for a building of this size would be 17 car parking spaces. Roughly one space per 250 sq.ft.

We conclude the property is not well suited to office use.

Part of the ground floor of the property has a shop front. That part of the property which appears to have been used in the past as a shop constitutes just a small part. That said Old Hatfield is an extremely weak retailing location and since there are already a handful of neighbourhood shops present we anticipate no demand for retail use.

We conclude the optimum potential for the vacant building is conversion to residential use.

13. RESIDENTIAL REDEVELOPMENT OPTIONS

We have appraised the viability of converting the existing now vacant commercial premises into residential accommodation under five separate options.

Those options can be summarised as follows:-

- Option 1 – A terrace of four houses.
- Option 2 – A terrace of three houses.
- Option 3 – A pair of semi-detached houses.
- Option 4 – One house and two flats.
- Option 5 – Four flats.

13.1 Option 1 – A terrace of Four Houses

We have appraised the subject property assuming a conversion of the building into 4 two storey terraced houses in accordance with the redevelopment layout plans for Option 1 which is included in Appendix E.

Briefly, redevelopment under this option will provide the following accommodation:-

Unit No.	Description	Bedrooms	Sq.m	Sq.ft
1	End Terrace House	2	63.87	687
2	Mid Terrace House	3	87.8	945
3	Mid Terrace House	3	104.7	1127
4	End Terrace House	3	81.1	905

We have then gone on to consider the current Market Value of the proposed four houses assuming them to be completed to a high standard with quality kitchen and sanitary fittings using the comparable method of valuation having regard to the recent sales and availability of similar properties within the locality.

A schedule of comparable evidence is set out in Appendix F.

13.2 Option 2 – A terrace of Three Houses

We have appraised the subject property assuming a conversion of the building into 3 two storey terraced houses in accordance with the redevelopment layout plans for Option 2 which is included in Appendix E.

Briefly, redevelopment under this option will provide the following accommodation:-

Unit No.	Description	Bedrooms	Sq.m	Sq.ft
1	End Terrace House	3	97.3	1047
2	Mid Terrace House	4	166.3	1790
3	End Terrace House	3	84.1	905

We have then gone on to consider the current Market Value of the proposed three houses assuming them to be completed to a high standard with quality kitchen and sanitary fittings using the comparable method of valuation having regard to the recent sales and availability of similar properties within the locality.

A schedule of comparable evidence is set out in Appendix F.

13.3 Option 3 – A pair of Semi-detached Houses

We have appraised the subject property assuming a conversion of the building into 2 two storey semi-detached houses in accordance with the redevelopment layout plans for Option 3 which is included in Appendix E.

Briefly, redevelopment under this option will provide the following accommodation:-

Unit No.	Description	Bedrooms	Sq.m	Sq.ft
1	Semi Detached House	4	155.7	1676
2	Semi Detached House	4	197.3	2124

We have then gone on to consider the current Market Value of the proposed two houses assuming them to be completed to a high standard with quality kitchen and sanitary fittings using the comparable method of valuation having regard to the recent sales and availability of similar properties within the locality.

A schedule of comparable evidence is set out in Appendix F.

13.4 Option 4 – One House and Two Flats

We have appraised the subject property assuming a conversion of the building into one two storey house and two flats in accordance with the redevelopment layout plans for Option 4 which is included in Appendix E.

Briefly, redevelopment under this option will provide the following accommodation:-

Unit No.	Description	Bedrooms	Sq.m	Sq.ft
1	End Terraced House	4	155.7	1676
2	Flat	3	99.7	1073
3	Flat	3	97.6	1051

We have then gone on to consider the current Market Value of the proposed house and two flats assuming them to be completed to a high standard with quality kitchen and sanitary fittings using the comparable method of valuation having regard to the recent sales and availability of similar properties within the locality.

A schedule of comparable evidence is set out in Appendix F.

13.5 Option 5 – Four Flats

We have appraised the subject property assuming a conversion of the building into four flats in accordance with the redevelopment layout plans for Option 5 which is included in Appendix E.

Briefly, redevelopment under this option will provide the following accommodation:-

Unit No.	Description	Bedrooms	Sq.m	Sq.ft
1	Flat	2	72.2	777
2	Flat	1	53.4	575
3	Flat	2	76.6	825
4	Flat	2	79.9	860

We have then gone on to consider the current Market Value of the proposed four flats assuming them to be completed to a high standard with quality kitchen and sanitary fittings using the comparable method of valuation having regard to the recent sales and availability of similar properties within the locality.

A schedule of comparable evidence is set out in Appendix F.

14. FACTORS AFFECTING THE VALUES OF THE VARIOUS UNITS

14.1 Lack of Car Parking

The lack of any off road car parking will affect any form of residential re-development since most prospective purchasers will have at least one car.

That said since there is a mainline railway station within a short walking distance we take the view flat purchasers may be commuters who would not necessarily own a car thus the effect on value for flats only will be minimal.

We do acknowledge similar flats with off road car parking provision would command higher values.

We are of the opinion that houses in particular would be adversely affected by the lack of car parking provision by virtue of the fact the majority of potential purchasers would be families who would have cars.

We conclude the values of the largest houses would be affected the most.

We conclude the detriment to unit one in option one which will be a small house will be minimal since the house is a similar size to a flat and in any case there are likely to be other small cottages in the locality with no parking.

14.2 **Lack of Gardens/External Areas**

The building which will be converted to provide the residential units covers the majority of the site area. As such there is no potential for gardens although there is sufficient space for a bin store which is considered below.

In our view the values of flats will be largely unaffected by the lack of gardens but houses will be adversely affected.

The larger houses being those which are sufficiently large enough to incorporate three bedrooms will be particularly adversely affected since a family house with no garden whatsoever would be an unusual property to sell and in our view the only way a sale would be achieved would be if the house was substantially cheaper than a similar house with a garden by virtue of the greatly restricted market for sale.

14.3 **Location of the Bin Store**

There is only one small area of land which is not occupied by the building and this is situated in the South Western corner of the site.

Since there will inevitably be need for bin storage this is the only potential location.

The smells and disturbance which will inevitably occur from the bin store will be of detriment to the enjoyment of those residential properties which are situated next to it.

We have considered this in relation to each re-development option.

We conclude flats will be least affected since this is a common occurrence and houses situated directly next to it will be worst affected.

14.4 **Assessment of the Gross Development Value**

The gross development value (GDV) is the total sum of the anticipated values of the new units.

The GDVs have been assessed in respect of each of the five separate development options and can be summarised for comparative purposes as follows:-

OPTION	DESCRIPTION	GDV
1	A Terrace of four houses	£1,270,000
2	A Terrace of three houses	£1,160,000
3	A pair of semi-detached houses	£1,020,000
4	One House and two flats	£1,280,000
5	Four flats	£1,385,000

15. DEVELOPERS PROFIT

Obviously a developers profit is essential in order to provide the incentive for residential development to take place.

The writer has provided a variety of viability assessments on a wide range of properties over the years and as part of the planning process some of those assessments have been externally assessed by specialists who have given their own opinions on the quantum of developers profit necessary for development to take place.

In addition Brasier Freeth provide residential development appraisals for some of the well-known high street banking chains who lend for development finance. As a result of this work we are aware of the minimal levels of profit that the banks require before they will consider finance.

Given the size of the development and the fact that it involves the conversion of an existing building rather than new build we are of the opinion the minimum level of developers profit would be 17.5 - 20% of the Gross Development Value.

Developers profit is also measured against cost in the various appraisals which are included in Appendix G.

16. RESIDUAL VALUATIONS

Using the gross development values set out above we have carried out residual valuations in respect of each of the redevelopment options with a view to measuring the resultant developers profit against the pre-set target of 17.5% - 20%.

The individual assessments are included in Appendix G however the primary inputs within each scenario can be summarised as follows:-

Input	Option 1	Option 2	Option 3	Option 4	Option 5
Land Cost	£525,000	£525,000	£525,000	£525,000	£525,000
GDV	£1,270,000	£1,160,000	£1,020,000	£1,280,000	£1,385,000
Build Cost	£596,967	£647,094	£620,634	£620,634	£495,831
Build Time	9 Months	9 Months	9 Months	9 Months	9 Months
Project Management	8% Build Cost	8% Build Cost	8% Build Cost	8% Build Cost	8% Build Cost

17. CONCLUSION

The levels of developers profit achieved as a result of the various redevelopment options can be summarised as follows:-

Option	Description	Developers Profit (%GDV)
1	A terrace of four houses	-1.76%
2	A terrace of three houses	-14.50%
3	A pair of semi-detached houses	-23.53%
4	One house and two flats	-4.07%
5	Four Flats	17.51%

Of the five residential re-development options which have been assessed for viability purposes only Option 5 (Four Flats) returns a profit of any sort. The other four options return a negative profit and are therefore not viable. Option 5 only just attains the minimum level of profit which we would consider to be viable at 17.51%.

In the light of our viability assessment we conclude only Option 5 (Redevelopment as Four Flats) is a viable option.

18. ASSUMPTIONS AND LIMITATIONS

In arriving at the opinions of value expressed herein we have relied upon documents of title and other details pertaining to tenure, tenancies, planning and other matters provided by the Client, related parties and other third party agencies. Whilst all reasonable efforts have been made to substantiate such information, we cannot take any responsibility for any omissions or misrepresentations made to us. The accuracy of this information should be verified by your legal advisors.

Our valuation is provided on the basis that there are no misrepresentations or undisclosed matters that would have a significant impact upon our assessment.



Due to the limits of our inspection we are unable to express an opinion about or advise upon the condition of uninspected parts of the property and this report should not be taken as making any implied representation or statement about such parts.

We have not arranged for any investigation to be carried out to determine whether any deleterious or hazardous materials have been used in the construction of the property, or subsequently incorporated with the structure, and we are therefore unable to confirm that the property is free from risk in this respect. In undertaking our valuation, we have assumed that such investigations would not disclose the presence of such materials of a significant nature.

In undertaking our valuation we have not carried out any investigations with regard to past uses of the subject property or neighbouring property and the potential to give rise to ground contamination.

We have not undertaken any soil surveys or other environmental investigations in relation to the subject property and our valuation assumes that if such investigations were to be carried out they would not disclose the presence of ground contamination of a nature sufficient to impact upon the use, value or marketability of the property.

This report is for the sole use of the client for the purpose set out above and no responsibility is accepted to any third party for the whole or any part.

Neither the whole nor any part of this report may be included in any statement, circular or published document without the prior written consent of Brasier Freeth LLP of the form and context in which it may appear.

19. REPORT SIGN-OFF

We trust the above is sufficient for your purposes. However, should there be any matters arising from our report or should any further comment or clarification be required we will be pleased to hear from you further.

Yours faithfully:

Counter Signatory:

Signed:

Signed:

**Timothy Jones Dip VEM MRICS MEWI
For and on Behalf of BRASIER FREETH LLP**

**Stephen Oakey BSc (Hons) MRICS
For and on Behalf of BRASIER FREETH LLP**

Date:

Appendix A Instruction Letter

Appendix B Location Plan

Appendix C Site Plan

Appendix D Photographs

**Appendix E Redevelopment Layout
Plans Options 1 - 5**

Appendix F Valuation Printout