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Thomas E. Teague

LICENSED PROPERTY VALUERS, RATING SURVEYORS, AUCTIONEERS, BROKERS AND STOCKTAKERS

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The Family Business
Established Over 85 Years

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Our Ref JJK/MMV

25th May 2007

D Marriott Esq
Head of Economic Planning and Estates
Cherwell District Council
Bodicote House
Bodicote
Banbury
Oxfordshire
OX15 4AA

29 MAY 2007

Dear Mr Marriott

re : **The Bishop Blaize Public House, Burdrop, Banbury**

Further to recent e-mail correspondence I enclose herewith two bound copies of my completed Report and Valuation in respect of the above

In summary, I think the Noquets are unfortunate to find themselves in their current situation but The Bishop Blaize is still a viable public house – albeit under new management and perhaps with a slightly more food led emphasis

I have not specifically commented upon the uplift clause that the Noquets are seeking to impose on a prospective buyer as that does not really form part of my instructions but in my experience such clauses rarely help a sale and I have seen auction sales ruined because of them. Whether or not the pub ever does gain planning consent for residential use the market is generally unhappy at having such conditions imposed and, people being what they are, potential buyers resent the perceived possibility of a previous owner getting something for nothing

If you would like to discuss any aspect of my Report further please feel free to ring me

Finally, I enclose herewith my account as agreed for your kind attention in due course



J J KEANE

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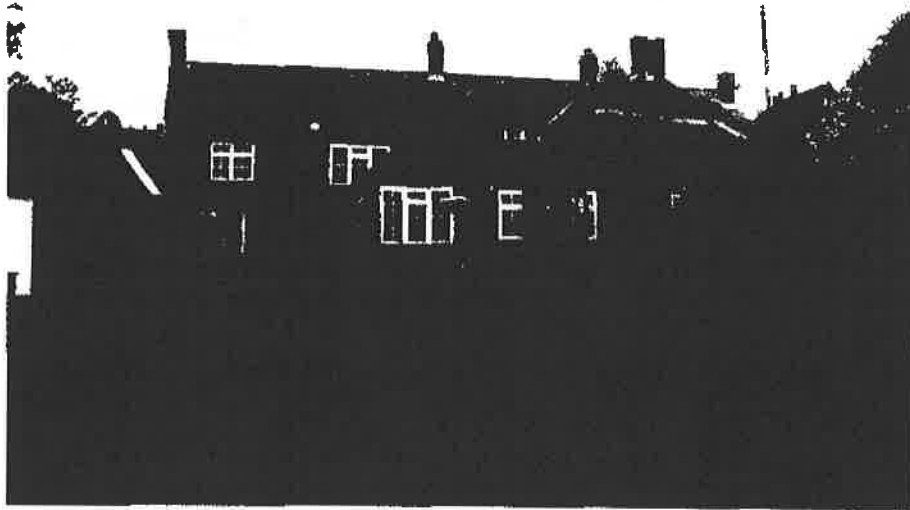
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REPORT AND VALUATION

**THE BISHOP BLAIZE
BURDROP
SIDFORD GOWER
OXFORDSHIRE
OX15 5RQ**



CLIENT : CHERWELL DISTRICT COUNCIL

MEMBERS OF THE INSTITUTE OF REVENUES RATING & VALUATION AND
THE ASSOCIATION OF VALUERS OF LICENSED PROPERTY

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INSTRUCTIONS

We refer to initial instructions received from Mr David Marriott, Head of Economic Development and Estates at Cherwell District Council in connection with a planning application by the owners of The Bishop Blaize public house for change of use to a private dwelling.

Specifically, we have been asked to provide advice as to whether The Bishop Blaize has a viable future as a public house, and if so, an assessment of what a reasonable purchase price would be for the property assuming no change of use.

Insofar as the basis of valuation is concerned this is taken to be Open Market Value of the premises for existing use as a Fully Operational Trading Entity – what is commonly known as “Going Concern”.

E-mails confirming our instructions are attached at Appendix One.

To assist us in our valuation we have been provided with a number of documents including 1:100 floor plans, Ordnance Survey extracts, correspondence relating to the planning application, a Profit and Loss Account for the period 7th February 2004 to 30th April 2007, Profit and Loss Accounts for the years ended 31st March 2002 – 2005 and for the period ended 18th February 2006 and a copy of sales particulars by the sale agents. These are attached to this Report in the Appendices and will be commented upon further. We were also sent a Business Appraisal report by Messrs Taylors dated 13th October 2005 for information.

We carried out an inspection of the property on Thursday 17th May 2007 at 11.00 a.m accompanied by the current owner Mr Geoffrey Noquet. The weather was fine.

SITUATION

The Bishop Blaize is situated in the small village of Burdrop just off the B4035 Banbury to Shipston On Stour road. Burdrop is one of a trio of villages that effectively run into each other – Sibford Gower, Burdrop and Sibford Ferris – and which are all situated in attractive open countryside. Burdrop, and in particular The Bishop Blaize, occupies an elevated site overlooking the “Sibford Gap” – an area of open countryside forming the flood plain of the River Sib and separating the two Sibfords

Burdrop forms part of the parish of Sibford Gower for administrative purposes and the parish has a population of 428 (2001 Census). The neighbouring village of Sibford Ferris has a population of 498 (2001 Census).

The three villages are a mixture of agriculture and dormitory settlements although the increase in the cost of housing over recent years is leading to them becoming more and more dormitory villages.

Burdrop has few local facilities but Banbury and Chipping Norton are both about 13 km away and Shipston On Stour about 14 km. Access to the motorway network is available at J.11 of the M40.

DESCRIPTION

The Bishop Blaize is a detached stone built public house mainly of two storeys under a pitched slate roof. A date stone on the front elevation suggests it was built in 1649 although we have had no confirmation of this.

Since it was first built it has seen a number of alterations and additions. There is a single storey extension to the front of stone construction under a lean-to style slate roof, an attached brick and stone built barn (also to the front) under a corrugated sheet roof and to the rear there are relatively recently built single storey extensions of partial stone construction under variously slate and flat felt roofs. We understand that these later extensions – one housing kitchen accommodation and one a dining area – were completed in approximately 2000 and 2003 respectively.

The pub is set in a substantial plot extending to something in the order of 0.57 hectares (1.4 acres) There is off road parking for about 20 cars, a small lawned area to the front, a large beer patio and beer garden and a large paddock running down to the River Sib and the southern boundary of the site. The rear of the pub is south facing and enjoys impressive views across the valley

The front of the property is its least attractive aspect and belies the more attractive appearance of the rear and the views therefrom. This is a minor quibble as the shortcomings of the front elevation are more than compensated for by the rear.

ACCOMMODATION

The main entrance to the pub is down a flight of steps from the car park which leads to the

GROUND FLOOR

UPPER BAR AREA : measuring 4.30m x 4.65m (both max and to include servery and inglenook). With a quarry tiled floor, panelled effect decor, large inglenook fireplace with exposed stone back and fitted cast iron solid fuel stove, exposed beams and timbers and wall lighting. Furnished with a range of traditional pub furniture. Seats about twelve.

DINING AREA . measuring 4.40m x 5.60m (both max) and 2.30m x 3.35m (both max). With a carpeted floor, part exposed stone part painted decor, wall lighting and central heating. Features picture windows overlooking the beer garden and the "Sibford Gap". Similarly furnished to the bar area. Seats about thirty.

LOWER BAR AREA : measuring 5.20m x 3.30m (both max). With a carpeted floor, painted walls, exposed ceiling timbers, doors to patio, catering kitchen and first floor, ceiling and wall lighting and central heating. A former fireplace has been blocked off and now serves as an alcove. Currently used for darts.

The BAR SERVERY is accessible from all bar areas and features a blockboard constructed counter with bow fascia and laminate top, a matching back bar fixture, quarry tiled floor, and wall, ceiling and strip lighting. Equipment includes a glass washer, two "T-Bar" dispense units and four traditional beer engines. Adjacent to the servery is the

BEER CELLAR : measuring 5.20m x 2.25m. A level cellar in two sections and with delivery access by the front door. With concrete floor and stillage, painted walls and fluorescent lighting.

Off the upper bar area is an ENTRANCE LOBBY which affords access to and from the front door of the premises and which also gives access to the LADIES TOILET ACCOMMODATION, which is small but adequate. The GENTS TOILET ACCOMMODATION is situated off the dining area.

A door leading from the lower bar area gives direct access to the

CATERING KITCHEN measuring 3.90m x 2.45m. With Altro non-slip flooring, ceramic tiled walls, wall fitted extractor fan, stainless steel wash hand basin, open fronted laminate storage units and matching shelves, and fluorescent lighting. Currently the kitchen is not well equipped and only contains a solid top gas cooker, a twin fryer and an electric griddle.

LOBBY , measuring 2.85m x 1.35m

FREEZER/STILLROOM measuring 7.30m x 2.25m (both max) with Altro non slip flooring, ceramic tiled walls, stainless steel sink, access to rear of premises and fluorescent lighting. Contains a variety of refrigeration equipment and a commercial dishwasher.

FIRST FLOOR

Access to the first floor private accommodation is via the doorway leading off the lower bar area and a private entrance off the car park. It consists of a central corridor with rooms leading off :-

BEDROOM ONE : measuring 3.65m x 3.25m. A front facing double room with built-in wardrobe and central heating

- BATHROOM** : rear facing and with a panel bath with shower over, w/c, wash hand basin and central heating.
- OFFICE** : measuring 3.25m x 2.25m. Front facing (but the window is too high to provide anything other than light) with painted black and white decor and central heating
- PRIVATE LOUNGE** : measuring 3.95m x 3.30m Front and rear aspect with double glazing and central heating.
- BEDROOM TWO** : measuring 3.95m x 2.50m. Rear and side aspect with central heating

OUTSIDE

To the front of the premises are a single tarmac car parking space and a small lawned area suitable for three or four picnic benches. Adjacent to this area is an old brick and stone built barn with a corrugated sheet roof. This is used for general storage and contains an oil-fired boiler. Unfortunately the barn has a raised floor level and is situated on a rise in the road meaning the car park behind is almost at roof level. Both of these issues mean converting the barn into, say, letting accommodation could be problematic

To the side of the premises is a made-up CAR PARK measuring approximately 30m x 16.5m and providing space for about twenty cars.

To the rear of the pub is a large trade area comprising a split level BEER PATIO with access from both the upper and lower bar areas and a large BEER GARDEN with further access from the car park. The garden is mainly laid to lawn and has shrubs, borders and trees and has a small children's play area off. It is furnished with a number of picnic benches and enjoys fine views across the "Sibford Gap". The garden slopes away to a lower lawned garden area and then falls away to a paddock. The paddock has gated access to the road but unfortunately is not well positioned because it is on a bend in the road.

GENERAL REMARKS AND INFORMATION

TENURE

The property is Freehold and unencumbered.

TIE

The property is free of tie. This enables the operator to "shop around" for free-trade discounts, which, in the current competitive market, can be considerable.

LICENCE

We have made verbal enquiries of Cherwell District Council and we have been advised that The Bishop Blaize has the benefit of a Premises Licence with the following "permitted hours" :-

Retail Sale of Alcohol)	Mon - Thur.	11.00-23.00
Playing of Background Music)	Fri – Sat.	11.00-00.30
		Sun.	11 00-23.00

There is an extra half hour allowed at the end of each session for "drinking up" and provision for late night refreshment.

We have also been advised that an application was submitted, and passed, to extend the hours during which alcohol can be sold on Thursday – Saturday. This application was made in connection with the proposed extension of the dining facilities at the pub for which planning permission was granted on 9th May 2006. The extension to the premises has not yet been built and the new licensing hours will not become effective until it has been.

LOCAL AUTHORITIES

Cherwell District Council, Bodicote House, Bodicote, Banbury, Oxon., OX15 4AA

Tel · 01295 252535

Oxfordshire County Council, County Hall, New Road, Oxford, OX1 1ND.

Tel : 01865 792422

Thames Water Utilities Ltd , PO Box 286, Swindon, SN38 1TU.

Tel : 0845 9200 888

OUTGOINGS

The premises have a rateable value of £10,150 and the full rates bill payable for 2007/08 (excluding transitional arrangements) is £4,506.60.

The domestic quarters have been assessed as Band B for Council Tax purposes with a charge for 2007/08 (excluding single person discount) of £1,025.32.

SERVICES AND HOT WATER

Mains water, drainage and electricity. The central heating system is powered by an oil-fired boiler as situated in the barn to the front of the premises and the oil tank is situated just off the car park. Cooking is by liquefied propane gas the tank for which is located in the paddock to the rear of the pub.

PLANNING

The established use of The Bishop Blaize is as a public house. An application has been made, and refused, for a change of use to residential accommodation and that application has been re-submitted

Over recent years other applications have been made and granted. These include for an extension to the kitchen accommodation (works completed circa 2000) and for the extension of the bar area to provide additional dining space (works completed circa 2003).

Permission was also granted on 9th May 2006 (No. 06/00248/F) for the further extension of the dining area although these works have not been started. We have been provided with a plan showing that the new dining area, as proposed, would have been approximately 8.00m x 3.50m internally and would have provided extra accommodation for about 25 covers. The extension would have been built on part of the beer patio area but the external trade accommodation is large enough for that not to have been a problem from an operational point of view. We understand that it was a condition of this permission that a further two car parking spaces be provided.

A copy of the above plan is attached at Appendix Two

The Bishop Blaize is not a listed building but it is within the Sibford Gower/Burdrop conservation area. This does not preclude planning permissions being granted – as the planning history of The Bishop Blaize demonstrates – but particular care must be taken that any development will preserve or enhance the character or appearance of the area. This can have a cost implication for any development but in our view has little bearing on value.

NOTICES

We are not aware of any outstanding environmental or other statutory notices and we assume that the premises comply in all respects with current legislation and regulations. Should that not prove to be the case then we reserve the right to alter our opinion of value.

FIRE SAFETY

The Regulatory Reform (Fire Safety) Order 2005 has been in force since 1st October 2006. Under that Order all business premises must undertake a fire risk assessment. We assume that such an assessment has been undertaken at The Bishop Blaize and any hazards or persons at risk have been evaluated and control measures (if applicable) put into place. Should that not prove to be the case then we reserve the right to alter our opinion of value

ENVIRONMENTAL ISSUES

RADON

Following studies undertaken by the National Radiological Protection Board certain parts of the country have been identified as being effected by Radon Gas emissions. It is not possible in the course of Inspection/Survey to determine whether Radon Gas is present in any given building, as the gas is colourless and odourless.

It should be pointed out that identification of a Radon problem in a specific property is

only possible after long term monitoring; it is normally expected that tests will take up to one year's duration Accordingly, for the purpose of this valuation it has been assumed that the property is not affected by Radon Gas emissions. Further information may be obtained through contacting the relevant local authority or NRBP.

CONTAMINATION

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work we have to assume that no contaminative or potential contaminative uses have been carried out in the property

We have not carried out any investigation into past or present uses, either of the property or any neighbouring land, to establish whether there is any contamination or potential contamination to the subject property from these uses or sites and have, therefore, assumed that none exists.

However, should it be established subsequently that contamination, seepage, or pollution exists at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use, this might reduce values now reported

SITE STABILITY, e.g. MINING

We have made no formal enquiries but we assume that should a mining search be commissioned the findings would be satisfactory. Should that not prove to be the case then we reserve the right to alter our opinion of value

DISABILITY DISCRIMINATION ACT 1995

Under the Disability Discrimination Act 1995 service providers and others must make "reasonable adjustments" so as not to discriminate against the disabled The Act has been operational since October 2004 and so far there has been no discernible adverse effect on licensed property values brought on by compliance with the Act.

Insofar as The Bishop Blaize is concerned there are some elements of the premises that are not ideal insofar as the Disability Discrimination Act is concerned. Primarily these are the poor access to and from the premises and the lack of dedicated disabled person's toilet facilities.

With reference to the poor access the steep steps down from the car park could be difficult to negotiate and their steepness would make the creation of a ramp difficult. There is level access from the front but, if the single car parking space there is already taken, that would entail walking down a relatively steep lane from the car park.

As far as the lack of dedicated toilet facilities is concerned we assume that that aspect of the premises was considered in connection with the 2006 planning application and deemed to be satisfactory.

Due to the age and physical layout of The Bishop Blaize making adjustments to satisfy the Disability Discrimination Act could be difficult and we assume that the premises are to the satisfaction of the Local Authority Access Officer.

CONDITION

Our instructions do not extend to carrying out a structural survey of The Bishop Blaize and consequently this Report does not constitute, nor should it be taken to represent, a structural survey report.

We have not arranged for any investigation to be carried out of the service installations and we assume that these are all in good working order.

We are not aware of any deleterious or hazardous materials or techniques having been used in the construction, repair, refurbishment or alteration of the property although if that proves not to be the case then we reserve the right to alter our opinion of value.

In general terms The Bishop Blaize appears to have been reasonably well maintained and there were no obvious wants of repair that would have a material impact on value.

ASBESTOS

Under the Control of Asbestos at Work Regulations 2002 we assume that an asbestos audit has been carried out and an asbestos management plan drawn up and implemented. We assume that no significant capital costs were identified and, if they were, that those costs have now been spent and there are no future liabilities. If that is not the case then we reserve the right to alter our opinion of value.

INVENTORY

The inventory of contents is to be included in our valuation and, as far as we are aware, none of it is subject to lease, lease purchase or loan other than the usual items – beer-raising equipment, python cellar cooler etc.

The inventory that remains at The Bishop Blaize is adequate for the demands made on it although some items of equipment would need to be bought before the pub could open again e.g. cash register and additional catering equipment. The type of furniture on the premises is in keeping with the pub's general character as a traditional English village pub

TRADE

The Bishop Blaize pub, we understand, has not traded since 9th March 2007 when the current owners closed it. The reasons given for the closure are contained in the copy correspondence included at Appendix Three.

To assist us in our valuation however we have been provided with a Profit and Loss Account for the period 7th February 2006 to 20th April 2007 (although we note the earlier closure date) and also with Profit and Loss Accounts for the business under its

previous owners, Mr and Mrs Merchant, for the years ended 31st March 2002 to 2005 and for the part year ended 18th February 2006. These are all attached at Appendix Four.

In brief Mr and Mrs Noquet's accounts for the period ended 30th April 2007 show the following :-

	Total Sales		<u>109,937</u>
	Gross Profit		53,221 (48.4%)
	Working Expenses		<u>41,104</u>
	Net Profit		<u>12,104</u>
Add back-	Planning Fee	390	
	Adj. to Prof. fees	<u>3,174</u>	
			<u>3,564</u>
	Adjusted Net Profit		£15,668 (14.25%)

Mr and Mrs Merchant's accounts showed the following :-

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Total Sales	<u>171628</u>	<u>178350</u>	<u>177823</u>
Gross Profit	90555 (52.8%)	96108 (53.8%)	94619 (53.2%)
Working Exps	<u>47910</u>	<u>56546</u>	<u>44033</u>
Net Profit	42645	39562	50586
<i>ADD BACK</i>			
Loan Interest	12131	10649	7077
Bank Interest	---	4	138
Depreciation	1182	1515	1562
Equipt. Rental	2186	2315	785
Bank Charges	<u>1613</u>	<u>1770</u>	<u>1696</u>
	59757 (34.8%)	55815 (31.3%)	61844 (34.8%)

and

	<u>2005</u>	<u>2006 (50½ weeks)</u>
Total Sales	<u>191742</u>	<u>174428</u>
Gross Profit	102317 (53.4%)	90143 (51.7%)
Working Exps	<u>50006</u>	<u>48491</u>
Net Profit	52311	41752
<i>ADD BACK</i>		
Loan Interest	6854	7007
Bank Interest	---	---
Depreciation	1516	---
Equipt Rental	---	---

Bank Charges	<u>1745</u>	<u>1993</u>
	62426 (32.6%)	50752 (29.1%)
		52259 (52 weeks pro rata)

From our conversation with Mr Noquet and from reading the copy correspondence sent to us it would appear that things went wrong for the Noquets very early on in their time at The Bishop Blaize when a staffing problem escalated and led to the village taking sides. We have no personal knowledge of that but from the accounting information given to us, and from a valuation report prepared by Messrs Taylors in 2005 that we have been sent, it would seem that for a good many years The Bishop Blaize was a successful and profitable village pub.

Traditional opening hours were kept and the trade split was reported as being 65:35 wet:dry There was no menu or bar tariff for us to inspect at the time of our visit but the Merchants' prices for beer etc were fairly typical of similar pubs in similar locations and the food menu was priced accordingly. The pub had been listed in both The Good Pub Guide and The Good Beer Guide for a number of years.

Notwithstanding our earlier comments regarding the front elevation of the premises the pub itself is characterful and the panoramic views over the Oxfordshire countryside would be a major draw – particularly in the summer months when the beer garden would come into its own.

From a business point of view we have read Mr and Mrs Noquet's comments regarding the viability of the business and have some sympathy with the position in which they find themselves. Two pubs competing for the same trade in the same village will cause tensions and the Noquet's problems with the villagers have clearly added to that. We do not think, however, that the pub is unviable and another operator may well heal the now personal divisions with the village and refocus the business.

That the pub is situated in a rural area militates against it being an entirely wet led house and we would tend to agree with the Noquets that Sibford Gower/Burdrop/Sibford Ferris would support two wet led pubs with difficulty. The approved proposal to increase the size of the dining area and capitalise further on the views to the rear is an attractive proposal and would enable The Bishop Blaize to distinguish itself further from The Wykham Arms, which is the other pub in the village. From an operational point of view we suspect that for such a development to succeed fully some re-modelling may be required of the catering kitchen and ancillary accommodation which are small and not well laid out.

The introduction of the smoking ban in England under The Health Act 2006 is causing uncertainty in some quarters but it is generally accepted that workingmen's clubs and traditional "drinking" pubs are the most likely to be affected. Pubs such as The Bishop Blaize which are able to offer an increasingly food led business and which have good outside facilities are likely to be able to adapt to the ban with only a short term dip in sales.

Arguably The Bishop Blaize is in a better location than The Wykham Arms in that it has fine views to act as a draw and as long as the pricing structure is not deemed by customers to be excessive we feel it can succeed again.

COMPETITION

There is a good deal of competition in the area and inevitably there will be times when one pub's fortunes will wane as another's rises. The main competition in the area is :-

The Wykham Arms, Sibford Gower. An attractive stone built thatched freehouse. Has gone down the "gastropub" route but also appears to have capitalised on the village boycott of The Bishop Blaize.

The Stags Head, Swalcliffe. Approximately 3km to the east on the B4035 Village pub with beer garden and letting room

The Chandlers Arms, Epwell. Approximately 5km to the north. A Hook Norton tied tenancy. Traditional two bar village pub with pub games.

The Lampet Arms, Tadmarton. Approximately 6km to the east on the B4035. Village freehouse offering bar games and bar meals. Four en-suite letting rooms

The George & Dragon, Shutford Approximately 6km to the northeast. Village freehouse dating back to the 14th Century. Run by a chef proprietor. Destination food house.

MARKETABILITY

There has been a trend over the last few years for more and more pubs to be let on long leases rather than on the old style tenancy This started over fifteen years ago but has gathered pace as pub companies such as Enterprise Inns and Punch Taverns have increased in size by acquiring other tenanted pub companies Brewery Companies such as Marstons, Greene King and Brains have also embarked on this route as well.

This has had the consequence of hardening freehold values especially where a given outlet would be seen as attractive to both Enterprise and Punch in particular The large pub companies are always seeking to improve the quality of their estates by disposing of pubs at the bottom and buying better trading freehouses The large companies' financial muscle, increasing scarcity and rising house prices have all contributed to significant price inflation in the pub freehold market.

The Bishop Blaize is unlikely to be attractive to a pub company as its beer volumes would not be high enough but it is the sort of pub which would appeal to a private

aspirational buyer or to an existing licensee who is looking to step up from a leasehold pub to a freehold one.

An example of a similar business that has been on the market recently is The Swan Inn, Ascott-under-Wychwood (between Chipping Norton and Burford) This pub is a relatively underdeveloped village local that was run in recent times by an Agency. It has two trading areas seating about 58 in total, an unused function room, outbuildings, a car park and a beer garden. Private accommodation consists of a private lounge on the ground floor and three double bedrooms to the first floor. It has been trading limited hours. Terms have just been agreed and solicitors instructed in the sum of £650,000.

Other relatively recent sales have been The Norman Knight, Whichford, Warwickshire that was sold late 2006 for £475,000 and The Peacock Inn, Oxhill, Warwickshire which was recently sold for £490,000.

OPINION OF VALUE

We are of the opinion that the Open Market Value of The Bishop Blaize as a fully operational public house is £575,000 (FIVE HUNDRED AND SEVENTY-FIVE THOUSAND POUNDS).

DEFINITION

Open Market Value is defined as: -

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value ignores any existing mortgage, debenture or other charge over the property.

Market Value will include elements of value, usually known as “hope value” arising from any expectation that circumstances affecting the property may change in the future. Examples include -

- the prospect of development where there is no current permission for that development;
- the realization of “marriage value” arising from merger with another property or interests within the same property.

However, the amount of hope value must be limited to the extent that it would be reflected in offers made by prospective purchasers in the general market

ASSUMPTIONS AND CONDITIONS

This valuation is subject to the following assumptions and conditions: -

- i) That the property is to be sold Freehold and unencumbered;
- ii) That searches would reveal no adverse effects;
- iii) That the property is not the subject of any statutory notices and that neither the property nor its use or intended use is or would be unlawful;
- iv) That the property would continue to have the full range of licences as detailed herein;
- v) It is essential that no high alumina cement, calcium chloride additive or other deleterious materials have been used in the construction, renovation or extension of the property and it is further assumed that the property is free from fungal or insect infestation;
- vi) It is assumed that the property complies with all existing planning, building, fire precautions and public health statutes, regulations and bye-laws;
- vii) It is assumed that nothing would be revealed in a local search or replies to the usual enquiries that would require us materially to alter our opinion;
- viii) That it is understood that this Report does not purport to be nor should it be construed as a Structural Survey. We have not inspected the woodwork or other parts of the structure which are covered, unexposed or inaccessible nor have we inspected the service installations;
- ix) It is understood that this Report is provided for the purpose stated in the instruction section of this Report. No responsibility will be taken nor liability accepted for unauthorised use by any other party.

Signed


J J KEANE

Dated 24th MAY 2007

