Valuation Report

5 & 6 Wood Street
Bath
BA1 2JQ

Preston Barn & The Coach House
Preston
Ramsbury
Wiltshire
SN8 2HF

On behalf of Mr A Sharp & Mr L Battersby

As at 12 February 2015



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1 Terms of Engagement; countersigned
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1 Executive Summary

The following provides a brief synopsis only and should be read in conjunction with the main body of the Report, the Assumptions and Recommendations contained therein.

1.1 Clients

Mr A Sharp & Mr L Battersby.

1.2 Property

Preston Barn & The Coach House, Preston, Ramsbury SN8 2HF.

1.3 Summary Description

Preston Barn (WT100513): a detached 3 bedroom residential barn conversion (converted c.1986), its garden curtilage and adjacent paddock.

The Coach House (WT1033735): formerly garages now a detached B1(a) office with planning consent for a C3 residential change of use, parking area and garden curtilage.

1.4 Tenure

Freeholds with vacant possession.

1.5 Principal Valuation Considerations

Detailed within the report, specifically s26.

1.6 Valuation

Market Value 1 (MV1): £
Preston Barn & curtilage only; The Coach House in a B1(a) Office use

Market Value 2 (MV2):
Preston Barn & curtilage only; The Coach House in an independent C3 Residential use

Market Value 3 (MV3): £
The Coach House & curtilage in a B1(a) Office use

Market Value 4 (MV4):
The Coach House & curtilage with an implementable C3 Planning Consent

Market Value 5 (MV5): £
Preston Barn, The Coach House and their curtilages as a whole

Synergistic Value, scenario 1:
The Coach House & curtilage only; the owner of Preston Barn benefits from an enforceable restrictive covenant restricting the use of The Coach House to B1(a) Offices.

Synergistic Value, scenario 2:
The Coach House & curtilage only; the C3 residential use is able to be implemented i.e. not precluded by covenant.

Valuation prepared as at 12 February 2015 for potential sale / purchase of The Coach House.
Valuer(s): Graham B H James MRICS FAAV
Reference: 1070781

2 Clients

Mr A Sharp
Preston Barn
Preston
Ramsbury
Wiltshire
SN8 2HF

Ref: n/a

Mr L Battersby
ARK Architects Ltd
The Coach House
Preston
Ramsbury
Wiltshire
SN8 2HF

Ref: n/a

Neither the whole nor any parts of the report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and content in which it may appear.

3 Instructions

Our Report for the potential sale / purchase of The Coach House purposes is submitted on the basis of our Terms of Engagement agreed with you (**Appendix 1**).

Our Valuation Report is prepared in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Professional Standards 2014 incorporating the IVSC International Valuation Standards (the 'Red Book').

This report may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

This report is provided for the stated purpose and for the sole use of the named client. It will be confidential to the client and its professional advisors. The Valuer accepts responsibility to the client alone that the report has been prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor but accepts no responsibility whatsoever to any parties other than the client. Any such parties rely upon the report at their own risk.

We shall rely upon information provided by the client and / or the client's legal or other professional advisors relating to tenure, leases and all other relevant matters.

4 Identification and Status of the Valuer

This valuation has been undertaken by Graham B H James MRICS FAAV (Partner) for and on behalf of Carter Jonas LLP.

We confirm that the Valuer has no known material connection or involvement with the subject of the valuation or the clients.

The Valuer is an RICS Registered Valuer and is in a position to provide an objective and unbiased valuation. The Valuer has sufficient current local knowledge of the particular market together with the skills and understanding required and is competent to undertake the valuation.

5 The Subject of the Valuation

Preston Barn & The Coach House, Preston, Ramsbury SN8 2HF.

Both properties are owner occupied.

6 Basis of Value

Market Value (MV) as defined in VPS4 of the 'Red Book' being:

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

7 Valuation Date

Our valuation is as at 12 February 2015 (date of inspection).

It should be noted that values change over time and a valuation given on a particular date may be not be valid or an earlier or later date.

8 Inspection

The property was inspected on 12 February 2015. We were accompanied by the respective owners. The weather was dry and bright.

We have assumed there have been no changes in the physical characteristics of the property between the date of inspection and the publication of the report.

9 Location

The location and relative positions of the 2 properties are well known to you. One point of note is that Preston barn backs on to and is at a lower level to the adopted road (single width lane).

The mapping extract provided below provides context; it is taken from drawing no DP100C dated May 2010 prepared by Mr Battersby for the purpose of the planning application referred to at s18.3 later in this report. It is not to scale. The Coach House curtilage is shown edged red, Preston Barn is between it and the lane to the immediate east.



For further context the properties are within the Wiltshire 012A neighbourhood with a resident population of 1,833 in 783 dwellings (source: 2011 Census). In the Index of Multiple Deprivation 2010 the neighbourhood is ranked 28,096 out of 32,482 in England where 1 is the most deprived.

10 Description

The properties comprise:

Preston Barn

A detached 3 bedroom residential barn conversion (converted c.1986), its garden curtilage and adjacent paddock.

The Coach House

Formerly garages now a detached B1(a) office with planning consent for a C3 residential change of use, parking area and garden curtilage.

Generally

The extent of each property is indicated on the site plans (HMLR) attached at **Appendix 2**.

Photographs of the exterior and curtilages of each property are attached at **Appendix 3**. Noting the sensitivities internal photographs have not been reproduced.

11 Construction and Specification

The properties are well known to the parties so brief details only are provided.

Preston Barn

We believe this to have been converted in 1986. Period constructional detail is provided by the Listed Buildings Register Extract reproduced at s18.3 below.

In brief it is detached and 2 storey with brick or weatherboard clad elevations beneath a hipped, part cat slide, thatched roof. Windows are timber framed casements.

The accommodation is in part full height (living room) with first floor element to either side. The conversion is sympathetic to the period and provides comfortable family accommodation. The whole benefits from central heating (mains gas fired boiler in utility) via a wet radiator system. The ceiling heights are typically 2.16m up to 4.28m on the ground floor, and between 1.91m and 2.56m on the first.

The shared vehicular access and parking areas are gravelled and gated. The garden area is laid to lawn and to a relatively basic but pleasant specification. A post and rail fence with hedgerow behind defines the frontage to the adopted road.

The Coach House

The building drawing reproduced at **Appendix 4** provides full details.

Briefly it is detached and 2 storey with brick and flint knapp elevations beneath a hipped thatched roof. Windows and glazed screen are timber framed casements.

The interior is quite basically specified for an office use. Heating is provided by a gas fired boiler via a

The external areas are in part gravelled parking and lawn the majority being open to the curtilage of Preston Barn i.e. there is no physical definition.

Generally

The valuations include plant and machinery, fixtures and fittings which would normally form an integral part of the buildings.

12 Accommodation

The accommodation available at the properties is as follows:

Preston Barn

Floor / Room	Dimensions
Ground Floor	
Kitchen (front)	-
Utility Room	-
Cloakroom (with WC)	-
Dining Room (front)	4.67m x 5.48m
Entrance Hall	3.10m x 4.17m
Office (rear)	2.65m x 6.15m
Living Room (split level)	8.40m x 7.96m
Bedroom 1 (double)	3.64m x 3.94m
Bathroom	-
Mezzanine	
Storage area	3.10m x 4.17m
First Floor	
Bedroom 2 (double)	4.03m x 2.73m
Ensuite Bathroom to Bedroom 2	-
Bedroom 3 (master)	6.45m x 3.08m
Ensuite Bathroom to Bedroom 3 (steps down...)	-

The above are derived from measurements taken on site.

The external areas comprise:

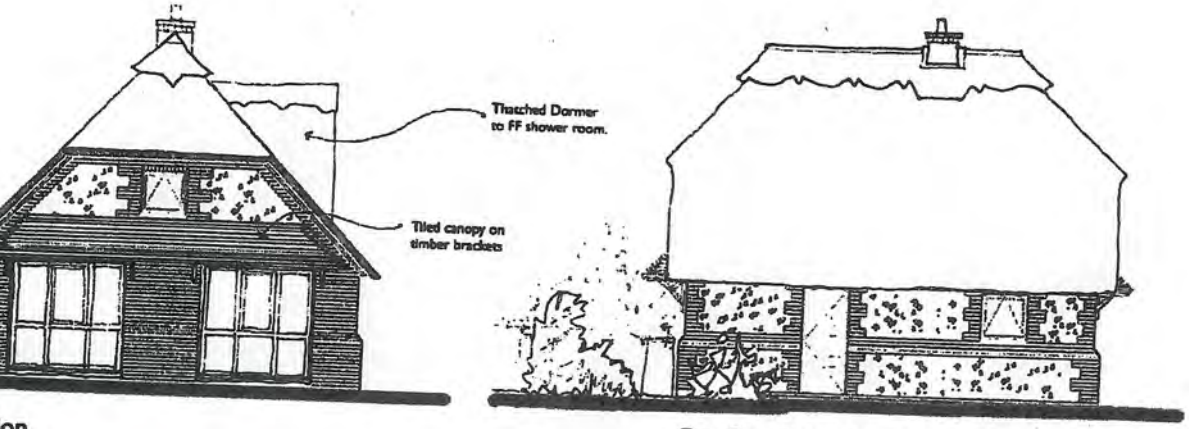
- Access (shared) and car parking (for c.4 cars).
- Garden curtilage.
- Paddock.

The Coach House

Full detail is provided by the building drawing (reduced copy) attached at **Appendix 4** and summarised as follows:

(i) In the B1(a) Office use

Floor / Room	GIA m^2	GIA ft^2
Ground Floor	51.51	554

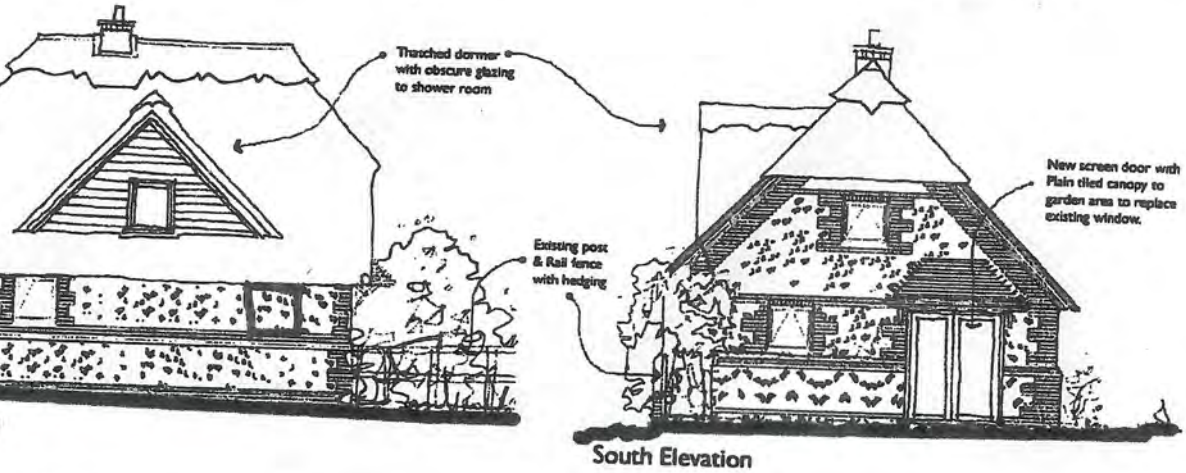


on

East Elevation - (as existing - no change)



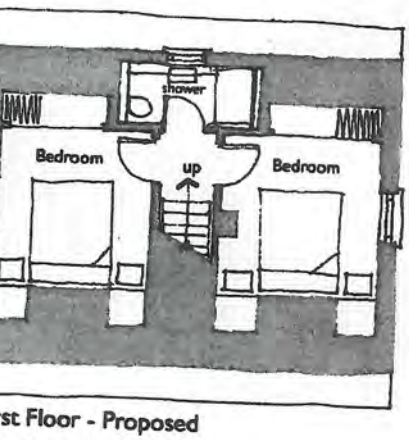
View from south west



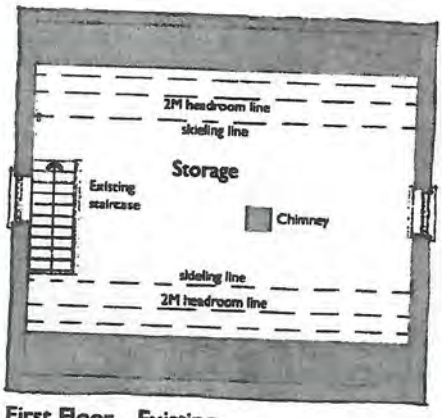
South Elevation



View from west (proposed velux rooflight p



st Floor - Proposed



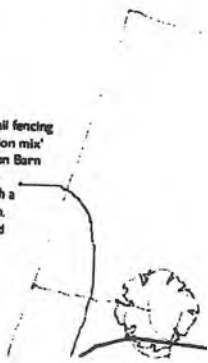
First Floor - Existing



Image of proposed
timber storage units
for bike and recycling

Proposed new 1.2M high post and rail fencing with stock proof hedging 'conservation mix' to eastern boundary between Preston Barn and the Coach House.Conservation Hedge mix to be 50% Hawthorn with a 10% mix of five species of Blackthorn, Crab Apple, Dog Rose, Dogwood and Field Maple.

Plant size 600-800mm
spacing at 3 plants/meter run.



Existing vehicular right of way

First Floor (within roof void) Open plan office / storage space	36.87	399
Total GIA (Gross Internal Area)	88.38	953

We would normally measure on a Net Internal Area (NIA) basis for the property type but noting the intended change of use GIA was adopted. This aligns with the floor area stated in planning application E/2012/1565/FUL

The VOA estimate of the NIA is 76.40m^2 which aligns with our measure.

The external areas include parking (2 spaces) and garden curtilage

(ii) In the C3 Residential Use

Ground Floor: open plan breakfast / dining room with stairs off, living room, kitchen & WC.
First Floor: 2 bedrooms, shower room

The external areas are as previously noted.

Generally

All measurements are approximate and calculated in accordance with the current edition of the RICS Code of Measuring Practice (the "Code").

13 Services

Electricity	Mains
Water	Mains
Drainage	Private (shared septic tank)
Gas	Mains
Broadband / Telephone	Connected

Written confirmation has not been obtained from the service providers and we are unable to report on condition or offer any warranty.

14 Apparent State of Repair

We have not carried out a building survey, nor have we inspected roof voids or those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts.

However, for the purposes of this report and for your information we make the following observations:

- No substantive disrepair or damage was readily evident at the time of our inspection.
- Both properties were in beneficial use.

Subject to appropriate maintenance and repair the properties can reasonably be expected to have a minimum economic lifespan of 25 years.

15 Contamination / Environmental Issues

15.1 Contamination

We have been instructed not to make any investigations, in relation to the presence or potential presence of contamination in land or buildings, and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out any investigation into past uses, either of the property or any adjacent land, to establish whether there is any potential for contamination from such uses or sites, and have therefore assumed that none exists. Should it be established that contamination does exist, this might reduce the value now reported.

No indications of past or present contaminative land uses were noted during the inspection. Our inspection was only of a limited visual nature and we cannot give any assurances that previous uses on the site or in the surrounding areas have not contaminated subsoils or ground waters. In the event of contamination being discovered, further specialist advice should be obtained.

15.2 Other Environmental Factors

The property is shown by the Environment Agency (www.environment-agency.gov.uk) to be outside of the indicative floodplain.

Radon gas is a naturally occurring radioactive gas which is normally associated with areas based upon granite rock subsoils. The area in which the subject property is situated has not been identified by the Health Protection Agency as one in which there is a high risk of radon gas entering properties.

15.3 Hazardous and Deleterious Materials

Many building components contain asbestos but these can be difficult to identify particularly if encapsulated. There are significant health hazards associated when ingesting dust containing asbestos fibres. Once asbestos based materials have been identified, care should be taken to avoid their disturbance or removal. Such work should only be undertaken by a licensed asbestos contractor and this can be a significant cost.

The valuation given in this report assumes that no specialist removal of asbestos material is required in the foreseeable future. If this proves not to be the case this could affect the value now reported.

We have assumed that no other deleterious or hazardous materials have been used in the construction of the property or subsequently incorporated.

16 Statutory Enquiries

16.1 Fire Risk Assessment

The Regulatory Reform (Fire Safety) Order 2005 (SI 2005 No. 1541) came into effect on 1 October 2006. This requires the responsible persons for all non-domestic properties to prepare a Fire Risk Assessment (FRA).

During our inspection of The Coach House we were advised that an FRA had been completed and we assume that the recommendations therein have been implemented.

The Regulations are not thought to apply to Preston Barn in its current use.

16.2 Disability Discrimination Acts

The Disability Discrimination Act 1995, as amended by the Disability Discrimination Act 2005, imposes a duty on employers and businesses offering a service to the public to make reasonable changes to

During our inspection we were advised that a Disability Discrimination Audit had been completed on The Coach House and we assume that the recommendations therein have been implemented.

The Acts are not thought to apply to Preston Barn in its current use.

16.3 Energy Performance Certificate

In England and Wales the Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) to be made available for all properties (with limited exceptions), residential and commercial, when bought, sold or rented. The Certificate is valid for ten years and includes an Energy Efficiency Rating between A (most efficient) and G.

During our inspection we were advised that there have been no transactions of the properties since the Regulations came into force which would have required an EPC to have been produced.

17 Local Authority

Wiltshire Council
www.wiltshire.gov.uk

18 Planning

18.1 Planning Enquiries

We have made online enquiries of the Local Planning Authority and in so doing have assumed that all information obtained is correct and accurate.

18.2 Local Planning Policy

The Wiltshire Core Strategy Development Plan Document was adopted 20 January 2015. The Plan provides a planning policy framework for Wiltshire for the period up to 2026.

There are no policies directly affecting the property that would adversely affect the values now reported.

18.3 Planning Permissions / Listings

We summarise below the relevant planning history as advised to us by the Local Planning Authority:

Preston Barn

There appear to be no recent decision notices or applications pending determination.

We are advised that the property is Listed Grade II as a building of special architectural or historic interest. The register extract (source: english-heritage.org.uk) states:

'Barn. C18. Timber framed with walls 1 panel high on high brick and flint sills. Weatherboarded. Thatched roof. Built across slope. 6 bays with full south aisle and part north aisle. Jowelled posts braced to plates and ties. Queen struts and collar braces carrying 2 butt purlins. No windbraces. West bay is divided by a framed and boarded partition and was formerly floored, the arcade plate carried on post to ties to the gable wall. East bay floored as stable with hay loft over, having pitching door in gable'.

We have assumed that the lawful use of the property at the date of our inspection was Use Class C3 (dwelling houses).

	to mixed office and residential use. Minor alterations to existing building.	
E/2012/1565/FUL	Change of use from existing office to mixed office and residential use. Proposed minor alterations to existing building.	08/02/2013; Approve with Conditions
E/10/0625/LBC	Proposed minor alterations and change of use of existing office building to residential use.	12/05/2010; Withdrawn
E/10/0626/FUL	Change of use of existing office building to residential use.	06/07/2010; Refuse
K/16799	Change of use from store to small office and design studio. replace doors with glazed screens.	03/01/1991 Approve with Conditions

Copies of the above decision notices marked * are attached under **Appendix 5** with ancillary documents. The officer report relating to decision notice 13/01345/VAR provides useful context.

It would appear that 13/01345/VAR is now extant due to works undertaken i.e. reconfiguration of staircase.

There appear to be no other recent decision notices or applications pending determination.

The Coach House is curtilage Listed.

We have assumed that the lawful use of the property at the date of our inspection was, in the alternatives, Use Classes B1(a) (business, offices) and C3 (dwelling houses).

18.4 Potential for Change of Use

We do not consider there to be an alternative use for which a planning consent would be forthcoming which would generate a value higher than that now reported.

19 Local Taxation

We have ascertained from the Valuation Office Agency (VOA) website that the entry in the 2010 Rating List at the date of this report for Preston Barn and The Coach House was as follows:

	Preston Barn	The Coach House
Assessment no.:	N18689576570000	N18689576570010
Description:	Offices & premises	Offices & premises
Rateable Value:		

The current multiplier, for the financial year 2014 / 15, is . The rates payable may be subject to relief and / or phasing provisions.

The Rating (Empty Properties) Act 2007 introduced legislation resulting in the owners of vacant premises becoming liable for business rates after an initial void relief period of 6 months for industrial premises or 3 months for other property types. There are some exceptions to include Listed buildings and premises with a very low rateable value.

We have been advised by the Local Authority that the Council Tax Band for the residential

20 Tenure

We are instructed to value the freehold interest in the properties with the benefit of vacant possession.

Copies of the online HMLR Register Extracts and Title Plans have been obtained and are attached at **Appendix 2**.

We have not inspected the deeds of the property and for the purposes of our valuation have assumed that they contain no onerous terms, restrictions, covenants, encumbrances or outgoings that would adversely affect the usual value and that good title can be shown.

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

21 VAT and Taxation

We have not made any adjustments to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have not been able to ascertain the VAT status of the property and have accordingly assumed that VAT would not be payable on the values now reported.

22 Current Reinstatement Cost

Not requested.

23 Special Assumptions

As agreed with the Client the following Special Assumption(s) have been made:

- Market Value 1 (MV1) is provided for Preston Barn and its curtilage only on the Special Assumption that the Coach House is in a B1(a) Office use as at the valuation date.
- Market Value 2 (MV2) is provided for Preston Barn and its curtilage only on the Special Assumption that the Coach House is in a C3 Residential use as at the valuation date.
- Market Value 3 (MV3) is provided for The Coach House and its curtilage only on the Special Assumption it is in a B1(a) Office use as at the valuation date.
- Market Value 4 (MV4) is provided for The Coach House and its curtilage only on the Special Assumption it is in a C3 Residential use as at the valuation date.
- Market Value 5 (MV5) is provided for Preston Barn, The Coach House and their curtilages on the Special Assumption that they are a single ownership as at the valuation date.

24 Summary of Recommendations

- None.

25 Market Conditions

Further comment is made when considering the instructed bases of value.

26 Valuation Approach and Reasoning

The comparable approach has been adopted with due regard to the investment methodology, as appropriate.

The open market transactions and listings considered to establish the parameters of this report include:

Vacant Freehold Sales, C3 Residential Use

The property type is relatively niche. Recent transactional activity and market listings of thatched dwellings or barn conversions are relatively thin. Those noted in the wider area include:

- Beavers, Ramsbury: Rural location. Detached modern 4 bedroom house with detached double garage (office above), both thatched, in a private garden plot extending to 0.6 acres. 'High' specification. Preferred village. Marketed with a guide of [illegible] and sold in September 2014 for [illegible] Being modern with vernacular appeal and privately positioned this property would reasonably have a wider potential purchaser group.

- Calstone House, 67 Chilton Foliat: Village location. Period (1398) extended and substantially renovated 5 bedroom house within a garden plot. Brick / weather board cladding under a thatch / plain tile roof. The interior is to a modern contemporary style. Marketed with a guide of £[illegible] and sold at guide in November 2013. Type and modern specification will again appeal to a wider purchaser group. The in village location is a positive marketing consideration. The renovation may, by some, be considered to compromise the period character.

- Weavers Cottage, Mildenhall: 17th Century detached 5 bedroom cottage (GIA 2,433ft^2), brick and half-timbered beneath thatch (newly re-thatched). The accommodation has been renovated. There is a detached garage, off-road parking and garden plot. This was marketed at a guide of [illegible] and sold for [illegible] in November 2014. From the purchaser's perspective a more conventional cottage offering.

- Hopgrass Farm Barn, Stonegrove Hill, Bath Road, Hungerford: Rural location. Grade II Listed 3 bedroom barn conversion requiring finishing with 1 bedroom studio annex. Garden plot, paddock and orchard. The whole extends to 1.23 acres. Marketed with a guide of [illegible] and sold in October 2014 for [illegible]. Included because it is a barn conversion in a broadly comparable location; it is not though thatched.

- Southend, Ogbourne St George: Edge of village location. Grade II listed 4 bedroom detached cottage (GIA 2,386ft^2) set in a large, mature garden plot. Marketed at a guide of £[illegible] and sold at guide in April 2014. A more conventional offering.

Vacant Freehold / Long Leasehold Sales, B1(a) Office Use

- Overview: during the recent recessionary period and since, open market transactions of smaller scale B1(a) office space in the wider locality have been very restricted. There have been a number of larger transactions of more modern buildings but these do not compare with the subject property.

- West Berkshire, confidential: off market transaction in 2014. A B1(a) office redevelopment of former single storey brick built farm buildings (NIA 235.59m^2; 2,535ft^2) with ancillary areas and car parking. Carter Jonas LLP provided valuation advice.

- Iron Monger Lane, Marlborough: traditional B1(a) offices. Central location. NIA 1,182ft^2. Sold Q4 2014 for , against a guide of £). We would expect premium pricing in this urban location.

- Unit 1 Coped Hall Business Park, Royal Wootton Bassett, SN4 8DP: Modern semi-detached 2 storey office unit on the edge of a nearby town. NIA: 2,587ft^2. Air conditioning. 10 allocated parking spaces. Long leasehold sold (Q3 2014) fo .More modern but useful context.

These noted the values provided at s28 below are derived as follows:

Market Value 1 (MV1) – Preston Barn & curtilage only; The Coach House in a B1(a) Office Use

We have discussed this with our Marlborough residential sales team. MV1 is taken to be on a comparative basis.

For some Preston Barn will lack natural light and being substantially thatched the potential purchaser group will be reduced. Whilst there are no business hours restrictions it is thought unlikely that it will be in persistent evening and weekend use.

Market Value 2 (MV2) – Preston Barn & curtilage only; The Coach House in a C3 Residential Use

As MV1 but we feel the potential for disturbance of the private residential use is slightly higher being that The Coach House in the C3 use is likely to be occupied in the evenings and at weekends.

MV2 is taken to be

Market Value 3 (MV3) – The Coach House & curtilage only in a B1(a) Office Use

Based upon the comparables and our wider experience we have adopted a freehold rate of £150 per ft^2 NIA. Rounded up this totals £

As a sense check we have taken a Market Rent of £15.00 per ft^2 NIA assuming a standard excluded commercial lease on FRI equivalent terms with a tenant's repairing liability in respect of the thatched roof limited, and applied to this an all risk yield of 10.0%. Rounded this produces a Market Value of £125,000.

Market Value 4 (MV4) –The Coach House & curtilage only with implementable C3 Planning Consent

The open market evidence base, as noted, is very thin.

We feel that the works to fully implement the C3 change of use are relatively limited when compared to other conversion projects. This will reflect in potential purchaser's perception of value.

Having discussed this with our residential sales team the consensus of opinion is that MV4 is reasonably taken to be Whilst an atypical property type there is considered to be a local and inward demand.

Market Value 5 (MV5) – Preston Barn, The Coach House and their curtilages as a whole

We have first considered whether there is a substantive valuation differential arising from Coach House being in a B1(a) or independent C3 Use. Our conclusion is that there is not.

The other pertinent consideration is whether there is an added value demand in the local marketplace for a principal dwelling (i.e. Preston Barn) with ancillary / independent C3 residential accommodation. Our experience at the valuation date is that demand for this combination of properties is weak and not

As such, when considered in aggregate, the effect of The Coach House being in a B1(a) or C3 use is neutral.

On this basis MV2 is taken to be

Synergistic Value

In addition to the above you have asked us to consider, all matters being equal, what the owner of Preston Barn would reasonably pay for the vacant freehold interest of The Coach House and its curtilage on the following two scenarios:

(i) the owner of Preston Barn benefits from an enforceable restrictive covenant restricting the use of The Coach House to B1(a) Offices; and

(ii) the C3 residential use is able to be implemented i.e. not precluded by covenant.

For scenario (i) our calculation is:

MV3 + 50% of (MV4 – MV3) being + 50% of (which totals £

This assumes the Parties are all agreed as to the facts and apportion the marriage value on equal basis.

For scenario (ii), if the C3 use is implementable the owner of Preston Barn would pay (MV4) Any uplift over and above this would not reflect in the aggregate value (MV5).

Both scenarios assume no further restrictions to a sale. No adjustments have been made for costs.

The synergistic values provided are before any required factual adjustments. As an example if the existing shared septic tank is unable to provide for the C3 change of use, the cost of its upgrade or replacement would reasonably be deducted.

27 Valuation

Market Value 1 (MV1) - Preston Barn & curtilage only; The Coach House in a B1(a) Office Use

We are of the opinion that subject to the Assumptions and Special Assumption(s) in this Report the Market Value as at the valuation date was exclusive of VAT.

Market Value 2 (MV2) - Preston Barn & curtilage only; The Coach House in a B1(a) Office Use

We are of the opinion that subject to the Assumptions and Special Assumption(s) in this Report the Market Value as at the valuation date was exclusive of VAT.

Market Value 3 (MV3) - The Coach House & curtilage in a B1(a) Office Use

We are of the opinion that subject to the Assumptions and Special Assumption(s) in this Report the Market Value as at the valuation date was exclusive of VAT.

Market Value 4 (MV4) - The Coach House & curtilage with an implementable C3 Planning Consent

We are of the opinion that subject to the Assumptions and Special Assumption(s) in this Report the Market Value as at the valuation date was £

We are of the opinion that subject to the Assumptions and Special Assumption(s) in this Report the Market Value as at the valuation date was
Pounds) exclusive of VAT.

Synergistic Value, scenario 1 – The Coach House & curtilage only; the owner of Preston Barn benefits from an enforceable restrictive covenant restricting the use of The Coach House to B1(a) Offices.

We are of the opinion that subject to the Assumptions and Special Assumption(s) in this Report the Synergistic Value as at the valuation date was
Pounds) exclusive of VAT.

Synergistic Value, scenario 2 – The Coach House & curtilage only; the C3 residential use is able to be implemented i.e. not precluded by covenant.

We are of the opinion that subject to the Assumptions and Special Assumption(s) in this Report the Synergistic Value as at the valuation date was
Pounds) exclusive of VAT.

This report and valuation has been carried out by Graham B H James MRICS FAAV (Partner) an RICS Registered Valuer qualified for the purpose.

..... Clare E M Winnett MA (Cantab) DipArb MRICS FAAV FCIArb
(Associate Partner) RICS Registered Valuer; peer reviewed by.

For and on behalf of Carter Jonas LLP
Date of Report: 26 March 2015
Reference: 1070781