
Appendix 5



Valuation Report

Prepared for:

St Monica's Primary School
Whitchurch Road
Cardiff
CF14 3JL



19 December 2023

Prepared by: [REDACTED] (RICS Registered Valuer)

Reviewed by: [REDACTED] (RICS Registered Valuer)

Alder King Property Consultants

18 Park Place, Cardiff, CF10 3DQ

Email: [REDACTED]

Tel: [REDACTED]

Ref: 1B/LL/EP/99009



Contents

Executive Summary	i
1.0 Terms of Reference	1
2.0 Assumptions and Caveats.....	3

Appendices

- Appendix 1 – Instruction Letter
- Appendix 2 – Alder King Confirmation and Scope of Work
- Appendix 3 – Additional Information
- Appendix 4 – Plans / Photographs
- Appendix 5 – Schedule of Comparables

Executive Summary

For your convenience, we summarise the key features of this Valuation Report which should nevertheless be read in full.

Property Type/Use:

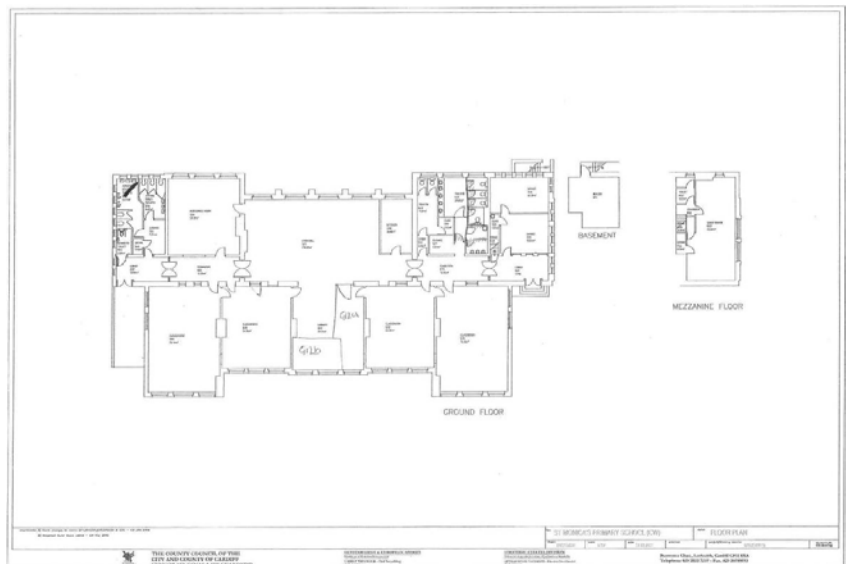
Cardiff, which has a population of about 350,000, is the capital city of Wales located on the northern shores of the Bristol Channel, about 150 miles west of Central London, 45 miles west of Bristol and 42 miles east of Swansea. The city is served by junctions 29 – 33 of the M4 Motorway and has a central railway station with services to London (Paddington) and an international airport, at Rhoose, 20 miles west of the city centre.

The subject property is situated about two miles north of Cardiff city centre, in Cathays, on the southern side of Whitchurch Road, at its junctions with Pentyrch Street and Cathays Terrace, in a mixed retail, commercial and residential area.

The site is generally level, regular in shape and extends to an area of 0.15 hectares (0.38 acres). The northern boundary adjoins Whitchurch Road, and the eastern boundary fronts Pentyrch Street. The southern boundary adjoins Cwmdare Street and the western side adjoins Gladstone Junior School.

St Monica’s Primary School is a detached single storey Grade II listed building (plus basement and mezzanine), constructed circa 1900, with red brick elevations and bath stone dressings around uPVC double glazed windows. The roofs are pitched and slate surfaced. There was scaffolding on the building at the time of our inspection.

The plan below outlines the internal layout of the building.



Externally, there is a school yard to the rear southern end of the site.

Site Area:	Description	Hectares	Acres
	School	0.154	0.38

Floor Areas (GIA As Existing):	Description	GIA m ²	GIA ft ²
	Ground Floor and mezzanine	750	8,072
	Total	750	8,072

Planning: The Local Development Plan is the Cardiff Local Development Plan 2006 – 2026, which was adopted in January 2016. The following policies are relevant to the subject site:-

The existing building is Grade II listed.

Whitchurch Road and Pentyrch Street are adopted highways.

Listed building consent granted for repairs and replacement to external fabric.

Tenure: Freehold – held by Llandaff Diocesan Board of Finance under title number CYM198086. Our valuation assumes freehold marketable title for education and alternative uses.

Tenancies: We are not aware of any tenancies or licences and our valuation assumes vacant possession.

Market Value: [REDACTED]

Valuation Issues:

- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- There may be scope to dispose of the freehold interest of the caretakers house, which is adjoining.

Valuation Methodology:

- We have utilised the comparable and residual methods of valuation in arriving at our opinion of the freehold Market Value.
- Comparable sales evidence is attached at Appendix 5.
- [REDACTED]
 - [REDACTED]

1.0 Terms of Reference

Client:	Cardiff City Council, The Courtyard, County Hall, Atlantic Wharf, Cardiff, CF10 4UW [REDACTED]
	This report has been prepared for the sole use of the client. Alder King does not permit third party reliance on this report. However, the report can be relied upon by Welsh Government and their advisors in connection with drawdown of social housing grant for the project.
Purpose of Valuation:	Acquisition / Disposal Purposes
Subject of Valuation:	St Monica’s Primary School, Whitchurch Road, Cardiff, CF14 3JL (the ‘Property’) – Freehold.
Compliance Confirmation:	This report has been prepared in accordance with the RICS Valuation – Global Standards – incorporating the International Valuation Standards (Red Book) effective 31 January 2022.
Letter of instruction:	The report has been prepared in accordance with your letter of instruction, a copy of which is attached in Appendix 1, together with our confirmation and Scope of Work dated 27 November 2023, a copy of which is contained in Appendix 2.
Basis/Bases of Value:	<ul style="list-style-type: none">• Market Value – alternative use
Valuer:	[REDACTED] (RICS REGISTERED VALUER)
Status of Valuer:	The report has been prepared by the above valuer on behalf of Alder King LLP who have been responsible for the preparation of this report in the capacity of ‘External Valuers’. The valuer has sufficient current local knowledge of the particular market and the skills and understanding necessary, to undertake the valuation competently.
Disclosure:	We confirm that we have no previous, current or proposed material involvement with either the Property, a neighbouring property or other parties involved which could conflict with our duty to provide you with our objective and unbiased opinion of value.
Report checked by:	[REDACTED] (RICS REGISTERED VALUER)
Date of inspection:	21 November 2023. We assume that there are no material changes to the Property subsequent to our inspection.
Limitations on Investigation:	None

Valuation Date:	19 December 2023
Limitations on Liability:	We have agreed that our liability for this valuation shall be limited to a maximum of £1,000,000.
Additional Information:	Attached at Appendix 3 is some additional information in respect of various valuation issues pertinent to the Property (Appendix 3 must be read in full with this report).

2.0 Assumptions and Caveats

A copy of our Scope of Work contained in Appendix 2. These should be read together with the report of which they form part.

Alder King accepts no responsibility whatsoever to any other person who, choosing to rely upon this report, will do so entirely at his own risk. This applies even to a person who pays the client for this valuation report. Any right of any person to enforce Alder King's responsibility under the agreed terms and conditions of engagement pursuant to the Contract (Rights of Third Parties) Act 1999 are excluded.

This report, including these assumption and caveats, should be read as a whole so that no part may be taken out of context. Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement in any way without Alder King's written approval of the form and context in which it may appear.

Valuer:

[Redacted Signature]

.....

[Redacted Name]

RICS Registered Valuer)

**For and on Behalf of
Alder King LLP
18 Park Place
CARDIFF CF10 3DQ**

Tel: [Redacted]

Email: [Redacted]

Checked By:

[Redacted Signature]

.....

[Redacted Name]

(RICS Registered Valuer)

**For and on Behalf of
Alder King LLP
18 Park Place
CARDIFF CF10 3DQ**

Tel: [Redacted]

Email: [Redacted]

Appendix 1 – Instruction Letter

Subject: RE: ST MONICA'S PRIMARY SCHOOL AND YSGOL MYNYDD BYCHAN PRIMARY SCHOOL

Date: 06/11/2023 09:56

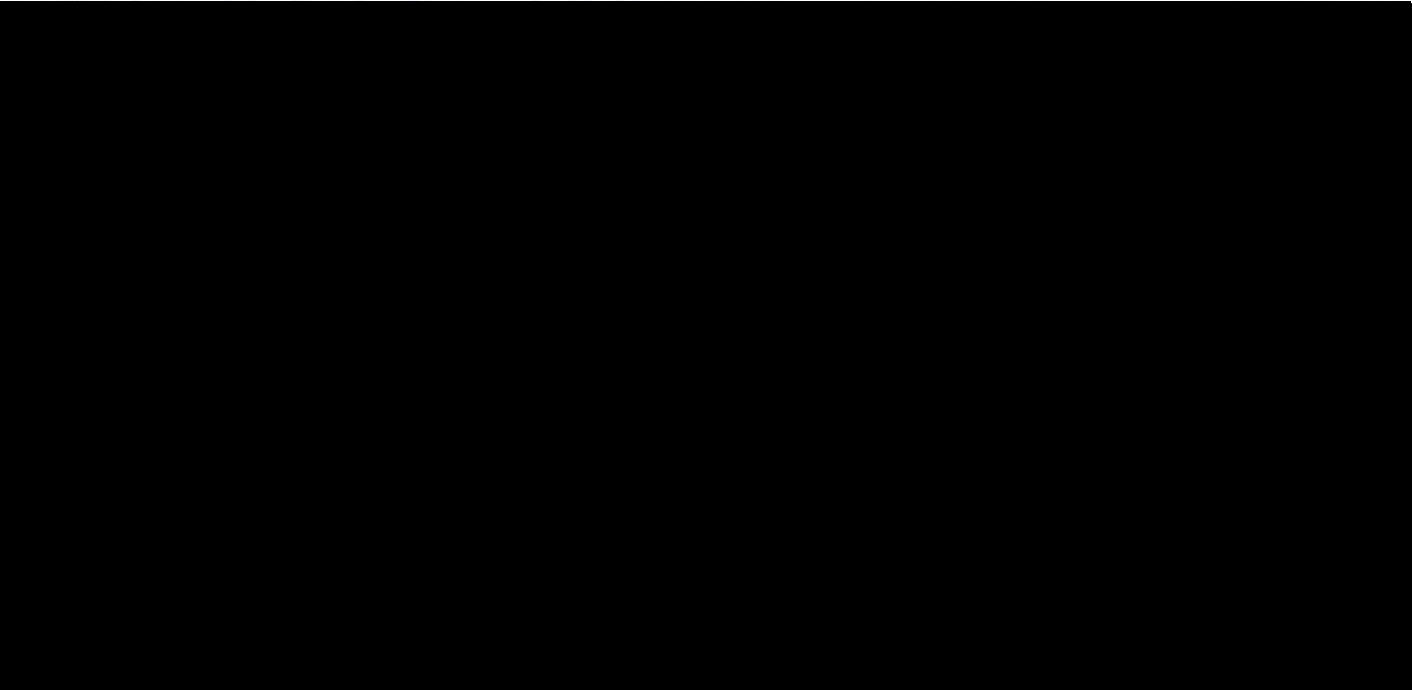
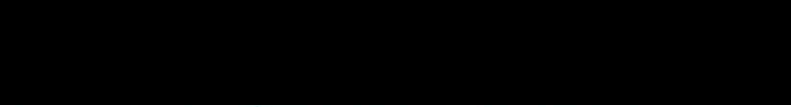
From: [REDACTED]

To: [REDACTED]

[REDACTED] Your fee proposal is fine. Do you want to arrange a site visit with me? We can do both in one session as they are only 100 yards apart.

I'll get a purchase order raised and let you have the number in due course.

Regards



TRY OUR NEW INVESTMENT CALCULATOR

Purchase Price	Annual Rent	Net Initial Yield
£ <input type="text"/>	£ <input type="text"/> <small>monthly</small>	<input type="text"/> %
<input type="checkbox"/> Transaction is not a TOGC <input type="checkbox"/> This property is in Wales		
CALCULATE		

alder king
PROPERTY CONSULTANTS



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From: [REDACTED]

Sent: Thursday, November 2, 2023 10:06 AM

To: [REDACTED]

Subject: ST MONICA'S PRIMARY SCHOOL AND YSGOL MYNYDD BYCHAN PRIMARY SCHOOL

[REDACTED] See below and attached re these schools as per our recent telephone conversation. I thought the note below from our Legal team was helpful.

As I explained we need a Red Book valuation of each to assist with discussions with the Diocese ahead of St Monica's moving across to YMB. Can you provide a fee proposal? I can arrange inspections in due course.

Regards



From: [REDACTED]
 Sent: Tuesday, February 14, 2023 6:26 PM
 To: [REDACTED]
 Cc: [REDACTED]
 Subject: RE: Ysgol Mynydd Bychan/ Allensbank/ Gladstone/ St Mon's report

I'm not aware of anything particularly concerning from my review of the titles, copies attached. Here is a summary of the titles setting out the main points:

Ysgol Mynydd Bychan

The title Freehold registered with under title WA709922. See title plan for extent registered.

The Council is the registered proprietor.

The Property is subject to a Personal covenant contained in a conveyance dated 8th April 1994 to construct a boundary fence within 6 months to the satisfaction of the vendor along the whole of the south western boundary.

The Property is subject to reservations in favour of the Marquis of Bute and his successors in title set out in a deed of conveyance dated 28th October 1924 being general in nature and relating to rights to light and air and to build on any adjoining or neighbouring land belonging to the Marquis.

Under a conveyance dated 8th April 1994 the transfer to the Council was made subject to the following covenant:

"THE Purchaser hereby covenants with the Vendors to the intent that this covenant shall be annexed to and be for the benefit of the remainder of the land now vested in the Vendors upon the Trustees of the Trust Deed and every part of it and shall run with and bind the Property and every part of it:

- (i) to change the name of the Property from its former name of St. Joseph's Primary School and not to use in relation to the Property or permit or suffer the Property or any part of it to be known by the name of St. Joseph or any name or description incorporating the name St. Joseph
- (ii) not to use the Property or any part of it for any purpose which may be or become a nuisance (whether or not amounting to legal nuisance) or an annoyance or obnoxious to the Vendors or their successors in title or for any illegal or immoral purpose or for the sale or supply of intoxicating liquor or as a betting shop"

St Monica's

Registered under CYM198086

The Llandaff Diocesan Board of Finance is the registered Proprietor, not the Council. There is a restriction in the proprietorship register prevent the Diocese from disposing of the Property save as permitted in accordance with the Charities Act 1993, which is now repealed by the 2011 Act.

The property is subject to the above mentioned Transfer from 2004 affecting Gladstone. The Diocese is subject to a covenant to not to carry out any trade or business and to use the school only for the purpose of the s.4(1) of the Education Act 1996.

I do not know the current status of this school in terms of whether it is voluntary, foundation etc. The Diocese will also need to obtain ministerial consent to dispose of the school to the Council, if that's required, although I do not think that will be an issue due to the Council having transferred the school to the Diocese. Further guidance can be found in the attached Welsh Government publication. [disposal-of-assets-by-foundation-and-voluntary-schools.pdf \(gov.wales\)](#).

General

The titles only show registered interests and we have not inspected the property. If there are any minor interests such leases under 7 years, licences granted on these sites, care takers occupational tenancies, boundary discrepancies etc, we are unaware. As these sites are occupied/and or maintained by the Council (save for St Monica's since 2004) the extent of any matters and also current services/utilities should be known.

The Council welcomes correspondence in Welsh, English or bilingually. We will ensure that we communicate with you in the language of your choice, as long as you let us know which you prefer. Corresponding in Welsh will not lead to delay.

Privileged/Confidential Information may be contained in this message. If you are not the addressee indicated in this message (or responsible for delivery of the message to such person), you may not copy or deliver this message to anyone. In such case, you should destroy this message and kindly notify the sender by reply email. Please advise immediately if you or your employer does not consent to Internet email for messages of this kind. Opinions, conclusions and other information in this message that do not relate to the official business of the Council of the City and County of Cardiff shall be understood as neither given nor endorsed by it. All e-mail sent to or from this address will be processed by Cardiff County Councils Corporate E-mail system and may be subject to scrutiny by someone other than the addressee.

Mae'r Cyngor yn croesawu gohebiaeth yn Gymraeg, Saesneg neu'n ddwyieithog. Byddwn yn cyfathrebu â chi yn ôl eich dewis, dim ond i chi roi gwybod i ni pa un sydd well gennych. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Mae'n bosibl bod gwybodaeth gyfrinachol yn y neges hon. Os na chyfeirir y neges atoch chi'n benodol (neu os nad ydych chi'n gyfrifol am drosglwyddo'r neges i'r

Appendix 2 – Alder King Confirmation and Scope of Work

ALDER KING LLP, VALUATION INSTRUCTION CONFIRMATION SHEET

In respect of:	Client
ST MONICA'S PRIMARY SCHOOL AND YSGOL MYNYDD BYCHAN PRIMARY SCHOOL, CARDIFF, CF14 3JL	CARDIFF CITY COUNCIL
Date	27 November 2023
(a) Valuer.	<p>i. [REDACTED] (RICS Registered Valuer), 18 Park Place, Cardiff, CF10 3DQ.</p> <p>ii. The Valuer is in a position to provide an objective and unbiased valuation</p> <p>iii. The Valuer (to include Alder King LLP) has no material connection or involvement with the subject of the valuation assignment or the party commissioning the assignment.</p> <p>iv. The Valuer is competent to undertake the valuation having sufficient current local knowledge of the particular market and the skills and understanding to undertake the valuation competently.</p>
(b) Client.	Cardiff City Council, County Hall, Atlantic Wharf, Cardiff, CF10 4UW [REDACTED]
(c) Other Intended Users.	Alder King does not permit third party reliance on the valuation report. Restrictions on those who may rely upon the valuation assignment are detailed in (m) below.
(d) Identification of the asset or liability.	St Monica's Primary School and Ysgol Mynydd Bychan Primary School, Cardiff, CF14 3JL – Freehold.
(e) Financial Currency.	GB Pound (£)
(f) Purpose of valuation.	Acquisition / Disposal Purposes
(g) Basis/Bases of value.	<ul style="list-style-type: none"> • Market Value – alternative uses • Market Value – education use <p>The above valuation definitions are contained within the appended Scope of Work.</p>
(h) Valuation Date.	As at date of report. Or state valuation date.
(i) Extent of Valuer's work - investigation:	<p>Refer to appended Scope of Work and Alder King General Terms of Engagement.</p> <p>We would draw your attention to the provisions relating to asbestos. Alder King is not qualified to offer comprehensive advice about asbestos related matters and where concerns regarding asbestos exist, we would recommend advice is sought from specialist consultants, as appropriate.</p>
(j) Nature and source of information to be relied upon.	Refer to appended Scope of Work.



(k) Assumptions & Special Assumptions.	Refer to appended Scope of Work for general assumptions.
(l) Format of report.	The valuation report will be provided in Alder King’s free text format and will meet Red Book VPS3 mandatory minimum terms of reporting. Additional terms of reporting will be as set out within the appended Scope of Work.
(m) Restrictions on use, distribution or publication.	This Agreement is enforceable by the original parties to it and by their successors in title and permitted assignees, nothing in this Agreement will confer any rights on any person under the Contracts (Rights of Third Parties) Act 1999 (save any specific requirements as detailed within previously agreed terms).
(n) Red Book/IVS Compliance Confirmation.	The Valuation will be undertaken in accordance with the RICS Valuation – Global Standards (Red Book) effective 31 January 2022 – incorporating the International Valuation Standards.
(o) Alder King Fee.	£3,500 plus VAT and disbursements.
(p) Alder King complaints handling procedure.	<p>Alder King has a complaints procedure, which applies to all instructions undertaken. In the event of a client being dissatisfied with the service, the complaints procedure is as follows:-</p> <p>If you wish to raise a complaint, you should contact the Compliance Officer, [REDACTED], Alder King, Pembroke House, 15 Pembroke Road, Bristol BS8 3BA, who will personally conduct a review of your complaint and contact you within 21 days to inform you of the conclusion of her review.</p> <p>If you remain dissatisfied with any aspect of our handling of your complaint, you may choose to resolve this promptly through negotiation, or otherwise agree to enter into mediation with us conducted by a qualified mediator to be agreed between us or nominated by The Royal Institution of Chartered Surveyors.</p> <p>If the complaint has still not been resolved to your satisfaction we agree to the referral of your complaint to The Centre for Effective Dispute Resolution (CEDR), details of their scheme can be found via their website www.cedr.com/consumer/rics or by Telephone on (0) 207 536 6116. All cases referred to CEDR will be dealt with under the RICS Scheme Rules, which are provided by the RICS Regulation.</p>
(q) RICS conduct and disciplinary regulations.	As an RICS regulated firm, the valuation may be investigated by the RICS for the purposes of the administrations of the institution's conduct and disciplinary regulations.
(r) Limitations on Liability.	Our liability for this valuation shall be limited to a maximum of £1,000,000

Note - RICS is an abbreviation for the Royal Institution of Chartered Surveyors



GDPR and Privacy Policy	By signing and returning these Terms of Engagement you are permitting Alder King to collect, retain and process your personal data and relevant information for its legitimate business purposes. For information about how we process data and monitor communications please see our Privacy Policy which is available on our website www.alderking.com .
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Please sign below to confirm you agreement to the Terms of Engagement set out herein	
Signed:	
For:	CARDIFF CITY COUNCIL
Print Name	
Date	

Appendices

- Appendix 1 Alder King Scope of Work
- Appendix 2 Alder King General Terms of Engagement

*Alder King LLP is a Limited Liability Partnership registered in England and Wales No. OC306796.
Registered Office: Pembroke House, 15 Pembroke Road, Bristol BS8 3BA.
A list of Members is available at the registered office.*

Alder King Scope of Work for the Valuation of Commercial Property

This Scope of Work describes the Service which we will provide for the valuation of interests in land or buildings used for commercial purposes ("Commercial Property"). It is supplemental to:

- (a) Our Valuation Confirmation/Engagement Sheet relating to the specific instruction.
- (b) Our General Terms of Engagement.

Where there is any conflict between these documents, this Scope of Work shall take precedence over the General Terms of Engagement and the Valuation Confirmation/Engagement Sheet shall take precedence over both this Scope of Work and the General Terms.

1. The Service

- 1.1. We will provide you with a valuation prepared by a suitably qualified RICS Registered Valuer in accordance with the current Professional Standards for Valuation issued by the RICS, commonly known as the "Red Book".
- 1.2. A suitably qualified valuer will have expertise in the type of property being valued and the market for that property as well as in the use of appropriate valuation techniques. However, they may identify matters that could impact on the value which require verification or expert advice from other specialists. Examples of where additional specialist advice may be required are identified in section 2 below.
- 1.3. The property interest to be valued is described in the Valuation Confirmation/Engagement Sheet, hereafter referred to as "the Property". The Property will normally include all items that would transfer in a sale of the interest. In the case of a building, or part of a building, that would include any plant and equipment forming part of the normal service installations or items such as lifts or escalators. Any plant and equipment associated solely with the current use or occupation, such as process machinery, furnishings, computer networks etc will normally be excluded.
- 1.4. The purpose for which the valuation is prepared, the bases of value adopted and any special assumptions that we agree with you should be made are explained in the Valuation Confirmation/Engagement Sheet.
- 1.5. Our opinion of value will be provided in a report that will include a description of the Property, the results of our investigations into matters that could be relevant to its value, the assumptions we have made and the reasons for our opinion. Unless agreed otherwise our valuation will be reported in pounds sterling.

2. Investigations And Assumptions

This section explains the investigations we will make to enable us to prepare our valuation, together with the limitations that will apply to these investigations and the assumptions we will make, unless we agree with you anything to the contrary.

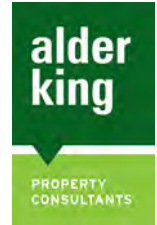
2.1. Title

We will not commission any legal search but will rely on information provided by you or your legal advisers regarding the interest to be valued and any associated rights or obligations. If we are provided with information by a third party, this will be mentioned in our report but will be subject to verification by your legal advisers. We will show our understanding of the extent of the Property by showing the assumed boundaries on a plan in the report, but this should not be relied upon as representing the legal boundaries. We shall otherwise assume that all information on title relied upon in our valuation and referenced in our report is complete and correct.

2.2. Condition of Buildings

We will note the general condition of any buildings. Unless we have also been instructed to carry out a condition survey by a specialist building surveyor we will not investigate the condition of any building in detail. Neither will we advise on the cause or repair of any defect that we do observe. Unless we become aware during our normal valuation investigations of anything to the contrary and mention this in our report, our valuation will assume:

- a. Any building is in a condition commensurate with its age, use and design and is free from significant defect.
- b. That no materials have been used in the construction of any building that are deleterious, or likely to give rise to structural defects.
- c. That all relevant statutory requirements relating to use or construction have been complied with.



2.3. Utilities and Services

We will make enquiries of the current owner or occupier or rely on what is visible during our inspection to identify the public utilities connected or available to the property and of any plant or systems providing heating, cooling, ventilation, drainage or fire protection to any buildings. We will not make enquiries or commission specialists to establish the capacity, specification or operational efficiency of any of these utilities or services. Unless we become aware of anything to the contrary during our normal valuation investigations and enquiries we will assume:

- a. That any information provided on the availability and capacity of public utilities is correct.
- b. That any plant or equipment providing services to the property, together with any associated computer hardware and software, is fully operational and free from impending breakdown and compliant with current regulations.

2.4. Planning and Highways

We will research the planning history and any relevant planning policies through the relevant Local Planning Authority's website or by consulting publicly available information that is available free of charge. We will not commission a formal Local Search. We will assume that all information obtained is correct and, unless we have been advised to the contrary, that there are no current or pending compulsory purchase, enforcement, local charges or any other matter that would be revealed by a Local Search.

2.5. Environmental Matters

We will research freely available information issued by Government agencies and other public bodies on environmental matters, including flooding and the presence of radon gas. We will make enquiries of the existing owner or occupier to establish whether the Property has been affected by invasive species. We will also rely on our general knowledge of the local area and of any environmental risks that are commonly found there. We will not undertake sampling or analysis of any materials to establish or verify environmental risks, nor will we commission appropriate specialists to do so. Unless we become aware of anything to the contrary during our normal valuation investigations and mention this in our report, our valuation will assume:

- a. That there is no abnormal risk of flooding.
- b. That there are no high voltage overhead cables or large electrical supply equipment at or close to the Property.
- c. That there are no invasive species present at the Property or within close proximity to the Property.

2.6. Contamination and Hazardous Materials

We will endeavour to identify any obvious indications that the Property may be at risk of contamination or if hazardous materials are either present or can reasonably be expected to be present. Verification of whether contamination or hazardous materials are present in the land or any building can only be determined by appropriate specialists and is outside the scope of our Service. Neither will we carry out or commission investigations into past or present activities of the Property or any neighbouring property to establish whether there is contamination or potential for contamination. Unless it is confirmed to us by appropriately qualified specialists that the Property is affected by contamination or hazardous materials, or we have identified there is obvious potential for these to be present, we will assume that the Property is free from contamination and that there are no hazardous materials present.

2.7. Ground Conditions

We will take into account any adverse or abnormal ground conditions of which we are aware from our knowledge of the locality or that can be freely obtained from Government agencies or other public bodies, such as historic mining records. Otherwise we will not undertake investigations to establish the stability of the site or its suitability for future development. Neither will we undertake or commission archaeological investigations. Unless we are provided with information to the contrary we will assume that there are no adverse ground conditions, that there is no threat to the stability of existing buildings and that there would be no extraordinary costs involved in any future development or redevelopment of the Property.

2.8. Energy Performance

Whenever a building requires an Energy Performance Certificate and this is available we will include information about this in our report and comment on any implications this has on our valuation. We will not comment or advise on any work that may be necessary to improve an existing EPC rating.



2.9. Floor Areas

We may agree with you to rely on floor areas provided by you or a third party. Otherwise all measurements will be taken and calculated in accordance with the current RICS Property Measurement Professional Standard. The areas in our report will be derived either from measurements taken on site or that have been scaled from drawings supplied and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction. We will use the basis of measurement that is most appropriate for the market in which the Property would exchange.

2.10. Inspection

We will undertake an inspection of those parts of the Property that are reasonably accessible without special equipment and which may be entered safely. We will advise you if we are prevented from entering part of the Property that may be material to our valuation for safety or security reasons before proceeding with our valuation so that we may agree how to proceed.

3. **Other Conditions And Assumptions**

3.1. Regulatory requirements

A property owner or occupier may be subject to statutory regulations. Examples include the Equality Act 2010, the Regulatory Reform (Fire Safety) Order 2005 and the Housing Act 2004. Depending on how a particular owner or occupier uses a building, regulations may require alterations to be made. Unless specifically agreed otherwise, we will not investigate or comment on whether a current owner or occupier is complying with any such regulation. Unless advised to the contrary, we shall assume that no work would be required to any building by a prospective owner or occupier to comply with regulatory requirements.

3.2. Tenant status

If the Property is let and we are valuing the lessor's interest, we will reflect the current market perception of a tenant's status in our valuation. We will not make specific enquiries into the actual financial status of any tenant on the valuation date.

3.3. Transaction Costs and Taxation

The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by the parties in any transaction, such as legal fees or stamp duty land tax. It will also ignore any mortgage or similar financial encumbrance. Unless advised to the contrary we shall assume that the option to tax has not been exercised and that accordingly VAT will not be payable on the capital and rental values reported.

3.4. Non-Disclosure

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement or published in any way without our prior written approval, including to the form or context of any reference.

3.5. RICS Regulation

As an RICS Regulated Firm our valuations are subject to occasional monitoring by RICS. Our valuation and supporting file may therefore be subject to a confidential inspection by RICS.

4. **Valuation Bases**

The Red Book defines a number of valuation bases which Alder King must use in defined circumstances, unless there are justifiable reasons for departing from them or for making additional assumptions. See Section (f) within the Valuation Confirmation/Engagement Sheet which confirms the basis/bases adopted for this instruction. The most usual of these are:

4.1 **Market Value (MV)** with its interpretative commentary is defined as:

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

4.2 **Market Value (MV)** for Capitals Gains Tax and Inheritance Tax is defined as:

'The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the open market at one and the same time.'



4.3 **Existing Use Value (EUV)** follows the definition of MV but with the additional assumption:

'Assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

This is a basis for use only when valuing under the Code of Practice on Local Authority Accounting (CIPFA) and the Government Financial Reporting Manual (FRM).

4.4 **Fair Value (FV)** as defined in in FRS 102 is as follows:

'the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted, between knowledgeable willing parties in an arm's length transaction'

or

Fair Value (FV) as defined in in IFRS is as follows:

'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

The appropriate definition to be used is to be agreed with the client.

4.5 **Market Rent (MR)** is defined as:

'The estimated amount for which a property, or space within a property, would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.'

Introduction

The "General Terms of Engagement" set out in the following parts of this document are those that are common to all our business areas and apply to all work that we do for you from time to time. In addition to these terms, the following documents may also apply:

- (a) an engagement letter for the particular piece of work that you have asked us to do; and/or
- (b) "specific Terms of Engagement" that are specific to the particular area of business on which you have instructed us.

Where there is any conflict between any engagement letter, the Specific Terms and the General Terms, the engagement letter will take precedence over both of the other documents and the Specific Terms will take precedence over the General Terms.

In these General Terms "we" and "us" and "Alder King" mean Alder King LLP, a limited liability partnership registration number OC306796, whose registered office is at Pembroke House, 15 Pembroke Road, Bristol BS8 3BA. "You" means the client to whom we are to provide services, and (if it is a different person) the person who will be responsible for the payment of our fees.

Payment

We will explain in our engagement letter and/or the relevant Specific Terms of Engagement what fees and expenses you must pay us. Unless we indicate otherwise in these General Terms of Engagement or in our engagement letter or Specific Terms, all our invoices must be paid within 21 days of the date they are issued.

If you fail to pay any invoice by the due date for payment, then we reserve the right (in addition to any other right we may have, whether under the relevant Specific Terms or otherwise) to take either or both of the following steps:

- (a) charge you interest on the overdue amount at the rate of 4% above the base rate of Lloyds Bank plc (as varied from time to time) and to continue charging this interest even after we obtain any judgement against you;
- (b) suspend the provision of any further services to you until you have paid us in full and we are satisfied that further invoices will be paid on time.

Instructions

Our ability to provide you with services depends upon you giving us proper instructions. You must therefore provide us, promptly and at the times we need it, with all the information that we ask for to enable us to provide services to you. You must also ensure that this information is accurate and complete and updated as necessary.

Confidentiality

We will keep all information relating to you and your affairs confidential and will not disclose this information unless you agree we should, or it is within the scope of our instructions to do so (e.g. a disclosure to other professional advisors) or we are required to do so by law, by our insurers or by our professional rules. We may also make a limited disclosure of personal details for marketing purposes as envisaged by the Data Protection section below.

We will communicate with you at any address or telephone number we have for you, unless you ask us not to use a particular address or number. If we have an email address for you or other relevant people, we will commonly use this to communicate in relation to the work we are doing for you. However, email travels over the public internet and is subject to its shortcomings: once a message has left our server we cannot guarantee that it will remain confidential, or when, or even whether, the message will arrive. If you would prefer that we do not use email communication when working for you, please notify us in writing.

General Data Protection Regulations

By agreeing to these General Terms of Engagement you give permission for Alder King LLP to collect, store and process any personal and business data you provide to us either as the Data Controller or the Data Processor. Data will not be shared with any third party, other than when contracted by Alder King to act on our behalf in the delivery of the service for which you instruct us or as required by law. In addition to the service provided to you, you may elect for Alder King to use these details to provide you with information about other similar services and briefings on property issues. For more information please see our attached Privacy Policy which can also be found at www.alderking.com

Should you wish to amend or request that we delete your personal data held, please write to the Data Protection Officer at Alder King, Pembroke House, 15 Pembroke Road, Bristol BS8 3BA or email DPO@alderking.com

Money Laundering Regulations

As part of our obligations under the UK Money Laundering Regulations 2017, Alder King LLP will require any client to provide proof of identity along with any other required documents upon confirmation of instruction.

Copyright

Copyright in all documents we produce is owned by us. You may copy any document we produce for you, but you must not modify, re-use or adapt any documents we produce for you without our written agreement. We also reserve all our legal rights to be identified as the creator and copyright owner of any document we produce. We may re-use for whatever purpose we think fit any documents or parts of any documents we produce for you, but in doing so will not disclose any information which is confidential to you.

Liability

We want you to have confidence in the quality of service that you can expect from us. However, in the unlikely event that things were to go wrong, we would seek to limit our liability to you in certain ways, as described in the following paragraphs. For legal reasons, we have to use a precise form of words when describing these limits. If you have any queries about what these words mean, please raise them with our Compliance Officer.

We may sometimes refer in our engagement letter, in our Specific Terms of Engagement or in other correspondence with you, to a specific limit of liability or other special condition that will apply to a particular piece of work. Regardless of whether we do so, our liability will in any event be limited in the ways described in the following paragraphs.

For the purposes of the following paragraphs on liability and asbestos:

- (a) "we" or "our" or "us" means Alder King LLP and its associated companies and also includes any successor firm, limited liability partnership or company;
- (b) "you" or "your" means you, the client for whom we have agreed to provide services, and also includes, if we are found to owe any legal duties to them, any of your related or associated companies and/or any shareholders, officers, employees or consultants of yours or any of your related or associated companies;
- (c) a "claim" means any claim or demand for compensation or damages made (on whatever basis) against us and/or one or more of our members, partners, officers, employees or consultants. If a number of claims arise directly or indirectly from the same cause or event, then they will be treated as one claim, rather than a series of claims. This applies whether the multiple claims are made against or involve one or more of the persons or entities of which "we" are comprised and whether made by the same or different claimants.

You agree that you will not make any claim or take any action personally against any of our individual members, partners, officers, employees or consultants. However, this does not alter any liability that we as a firm may have for the negligence of any of these individuals.

We will not have any liability to you in respect of any claim unless and until you have paid us in full for all fees and other sums due to us for the services in question.

We will not be liable to you for any loss of anticipated revenue or savings, loss of profit, loss of contracts or business opportunities, loss of goodwill, damage to reputation or indirect or consequential loss or damage (whether caused by our negligence or that of any of our members, partners, officers, employees or consultants, or otherwise) that arises out of or in connection with the services we provide, or agreed to provide, to you.

The total liability of us and our members, partners, officers, employees or consultants in respect of each and every claim will not in any circumstances exceed the limit of professional indemnity insurance cover that we are able to maintain from time to time. As at the date on which these General Terms of Engagement were issued we have insurance cover for most claims of up to £20,000,000 (twenty million pounds) per claim (inclusive of interest and legal and other costs). We will endeavour to maintain a similar or greater level of cover in the future, but if changes to the insurance market and the level of cover that is available at commercially reasonable rates mean that we have to reduce our level of cover, then the limit of our liability will be reduced accordingly.

We will not be liable to you for any delay or failure in providing services, where that delay or failure is caused by circumstances beyond our reasonable control.

The limitations and exclusions referred to in these General Terms of Engagement will not apply to liability for fraud, or death or bodily injury, or for any other liability which cannot lawfully be excluded.

Asbestos

Under the Control of Asbestos Regulations 2012 (CAR 2012), the owner or tenant of a property, and anyone else who has control over it and/or responsibility for maintaining or repairing it, may be under a statutory obligation to detect and manage any asbestos or

asbestos related compounds contained within the property. Failure to comply with the CAR 2012 is an offence and could adversely affect the value of the property.

The detection and management of asbestos and asbestos related compounds is beyond the scope of our expertise and does not form part of the services that we have agreed to provide to you. Consequently:

- (a) we do not accept responsibility for, and you should not place any reliance on us in respect of, the detection and/or management of asbestos and/or asbestos related compounds in or on a building or site;
- (b) we strongly recommend that you obtain advice from specialist environmental consultants in respect of asbestos related issues;
- (c) in giving any valuation for or otherwise providing any services in connection with a property, we will assume that the CAR 2012 have been complied with fully in respect of the property and that there are no asbestos related issues that might adversely affect the value of the property;
- (d) neither we nor any of our members, partners, officers, employees or consultants will in any circumstances be liable for any claim arising out of or in connection with the presence of asbestos or asbestos related compounds in or on a building or site.

Termination

We will usually specify in the relevant Specific Terms of Engagement how and when either of us may terminate the engagement.

In addition to any rights of termination referred to in the relevant Specific Terms, we have the right to give you notice to terminate the engagement immediately if at any time it becomes appropriate for us to do so. Without limiting our rights in any way, it may be appropriate for us to terminate immediately in the following situations:

- (a) you fail, in any significant way, to comply with our Terms of Engagement (whether set out in the engagement letter or the relevant Specific Terms or these General Terms). Examples of such a failure might include late payment of our invoices or failure to give us proper instructions when we need them;
- (b) you become insolvent, or it appears to us that you are likely to become insolvent;
- (c) it becomes necessary for us to terminate for professional reasons e.g. if a conflict of interest arises.

For the avoidance of doubt, if an engagement is terminated early, you will still be responsible for paying us the fees and expenses that we have incurred up to the date of termination. In addition, if we terminate an engagement under the previous paragraph, any outstanding invoices, together with any new invoices that we then raise in connection with that engagement, will become due for payment immediately.

Complaints Procedure

Alder King has a complaints procedure, which applies to all instructions undertaken. In the event of a client being dissatisfied with the service, the complaints procedure is as follows:-

If you wish to raise a complaint, you should contact the Compliance Officer, Alder King, Pembroke House, 15 Pembroke Road, Bristol BS8 3BA, who will personally conduct a review of your complaint and contact you within 21 days to inform you of the conclusion of her review.

If you remain dissatisfied with any aspect of our handling of your complaint, you may choose to resolve this promptly through negotiation, or otherwise agree to enter into mediation with us conducted by a qualified mediator to be agreed between us or nominated by The Royal Institution of Chartered Surveyors.

If the complaint has still not been resolved to your satisfaction we agree to the referral of your complaint to **The Centre for Effective Dispute Resolution (CEDR)**, details of their scheme can be found via their website www.cedr.com/consumer/rics or by Telephone on (0) 207 536 6116. All cases referred to CEDR will be dealt with under the RICS Scheme Rules, which are provided by the RICS Regulation.

Third party rights

The paragraphs above under the headings "Liability" and "Asbestos" are for the benefit of and (where applicable) may be enforced by any of our partners, members, officers, employees and consultants individually. Apart from this, none of the terms of our agreement with you are intended to be enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

English Law

The agreement between us is governed by English law and is subject to the exclusive jurisdiction of the courts of England and Wales.

Alder King General Terms of Engagement



Bribery Act

The parties and any persons associated with them performing services in connection with this agreement shall:

- (a) comply with all applicable laws, statutes and regulations relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010;
- (b) have in place and maintain their own policies and procedures including but not limited to adequate procedures under the Bribery Act 2010, throughout the term of this agreement;
- (c) promptly report to the other party any request or demand which would amount to a breach of either this agreement or Alder King's Anti-Corruption and Bribery Policy. Full details of the policy are available on request.



Appendix 3 – Additional Information

Appendix 3 - Additional Information

This Appendix provides background information on various matters referred to in the accompanying valuation report.

6.0	Services As agreed, we have not tested any of these services and have assumed that they are adequate for the current or proposed use of the Property. We have also assumed that any plant or equipment providing services to the property, together with any associated computer hardware and software, is fully operational and free from impending breakdown and compliant with current regulations.
7.0	Planning We have assumed that all information obtained is correct and that there are no current or pending compulsory purchase, enforcement, local charges or any other matter that would be revealed by a Local Search.
4.0	Title Unless otherwise commented upon we assume the Property has a good and marketable title.
8.2	Radon It is not possible in the course of our inspection/survey to determine whether Radon Gas is present in any building, as the gas is colourless and odourless. Tests can be carried out to assess the level of Radon in a building and the minimum testing period is three months. Where Radon Gas is discovered, it has been the experience of Public Health England (PHE) that it is not expensive, in proportion to the value of the Property, to affect the recommended remedial measures. PHE also publishes advice about levels of Radon Gas in the workplace and responsibilities for employers in this respect.
9.1	Asbestos The use of asbestos in building materials has not been allowed in the UK since 1999. It may therefore be present in older buildings. In most cases asbestos containing materials (ACMs) may be left in place if they are in good condition, managed and monitored. The Control of Asbestos Regulations 2012 requires an owner or tenant of non-domestic Property to have management plans in place. These plans will indicate whether asbestos containing materials (ACM) are present, or suspected to be present, as well as arrangements for their management to prevent risk to health. The confirmation as to whether ACMs are present in a pre1999 building and the appropriate management steps to be taken can only be made by specialist consultants. Where appropriate we will enquire whether such a plan exists. Where one does, we have commented on this in the report. In the absence of a management plan, we assume that the Property is not affected by the presence of ACMs.

<p>11.0</p>	<p>Energy Performance Certificates</p> <p>In England and Wales the Government has implemented the European Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) to be made available for all properties, residential and commercial when bought, sold or rented.</p> <p>An EPC must be made available by the ‘relevant person’ whenever a non-domestic building is constructed, sold or rented out subject to certain exemptions. EPCs are valid for 10 years.</p> <p>The Energy Act 2011 provides that from April 2018 it will be unlawful to let a commercial or residential Property with an Energy Assessment Rating of F or G. It will be unlawful to continue to let a domestic property from April 2020 or a commercial property from April 2023 with an Energy Assessment Rating of F or G.</p> <p>It is possible that in some cases changes can be made in respect of heating appliances and windows that incur a relatively modest level of cost to address in relation to the value of the Property.</p> <p>There are a number of exemptions, for example Listed Buildings where compliance would require unacceptable alterations, industrial buildings with low energy consumption and buildings due for demolition. For residential property there is grant assistance in some circumstances.</p>
<p>12.1</p>	<p>Rating</p> <p>We have obtained the business rate information about the current entry on the Rating List from the Valuation Office Agency website.</p> <p>The rates currently payable may, depending upon circumstances, be subject to phasing provisions or reliefs.</p>
<p>12.2</p>	<p>Disability Discrimination</p> <p>The Equality Act 2010 imposes a duty on employers and businesses offering a service to the public to make reasonable changes to practices and procedures to enable disabled people to do their jobs, or to remove or alter any feature that makes it impossible, or unreasonably difficult, for a disabled person to make use of the services provided. This may include making alterations to a building that are reasonable having regard to the nature of the business and the service provider.</p> <p>Any building alterations that might be required are dependent on the nature and type of business in occupation. Since the Market Value reflects the price that would be obtainable in the market and not the requirements of a particular owner we will normally make the assumption that no specific work would be required to the building by the majority of potential buyers.</p>
<p>12.3</p>	<p>Fire Safety Law</p> <p>The Regulatory Reform (Fire Safety) Order 2005 requires the ‘responsible person’ to make a suitable and sufficient assessment of the risks, and to identify the fire precautions required at the Property to comply with the Order. The Order applies to all non-domestic property.</p> <p>Such fire precautions may include adaptation of the building and installation of fire safety equipment, but in all cases they must include: signage, fire safety action plans, staff training, identifying duty holders and routine maintenance/monitoring via signed and dated checklists.</p> <p>What are reasonable precautions will depend on the risk assessment for each prospective occupier and will reflect the nature and type of their business. Since the Market Value reflects the price that would be obtainable in the market and not the requirements of a particular owner we will normally make the assumption that no specific alterations would be required to the building by the majority of potential buyers.</p>

Appendix 4 – Plans / Photographs



Front Elevation



Side Elevation



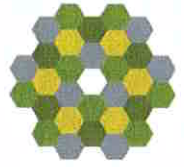
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LANDMARK INFORMATION

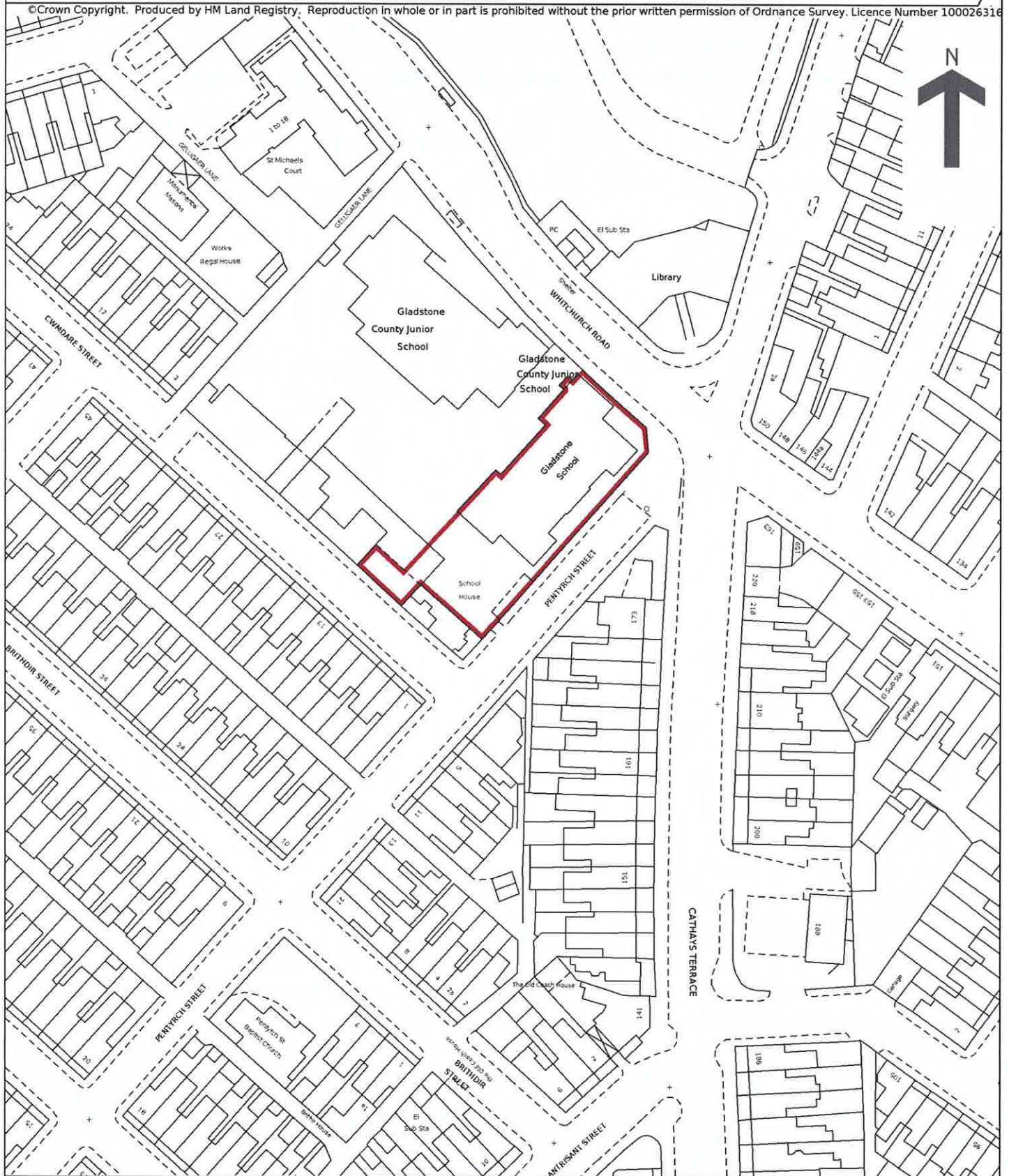
For Identification Purposes Only

HM Land Registry
Official copy of
title plan

Title number **CYM198086**
Ordnance Survey map reference **ST1778SE**
Scale **1:1250**
Administrative area **Cardiff / Caerdydd**



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Appendix 5 – Schedule of Comparables

