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Report on Value

of

**49 Bury Road
Radcliffe
M26 2UG**



Prepared for

Mark Hallows



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Registered in England & Wales
Registered Office: 9-13 Silver Street, Bury BL9 0EU

SUMMARY SHEET

49 Bury Road
Radcliffe
M26 2UG

- Industrial unit, situated in a secondary employment location in Radcliffe.
- The two timber buildings appear to be structurally unstable. The original building might also be structurally unstable, but it is also in need of a full programme of renovation and redecoration.
- Assumed freehold
- [REDACTED] [REDACTED]

Introduction

Thank you for your instructions of 21st March 2023 to provide a valuation of 49 Bury Road Radcliffe M26 2UG to assist in negotiating a prospective purchase.

This report is prepared in accordance with the Terms of Engagement which you have accepted and which are attached at rear of this report.

The valuation has been carried out in accordance with the *International Valuation Council Standards* and the *Royal Institution of Chartered Surveyors Valuation - Global Standards effective 31 January 2022* incorporating the *UK National Supplement*.

This report has been provided by Andrew Ashworth BA (Hons) MRICS who is an RICS Registered Valuer and is a Director of Longden & Cook Real Estate Limited. He has the requisite knowledge and experience in valuing this type of property and is an External Valuer having acted with integrity, independence and objectivity.

Neither Longden & Cook Real Estate nor the Valuer have a conflict of interest in providing this advice and have no undisclosed material involvement, previous or possible future material involvement with the property or any party dealing with this matter.

Longden & Cook Real Estate carries the necessary Professional Indemnity Insurance to prepare this report.

The property was inspected on 28th March 2023 and this is also the date of valuation.

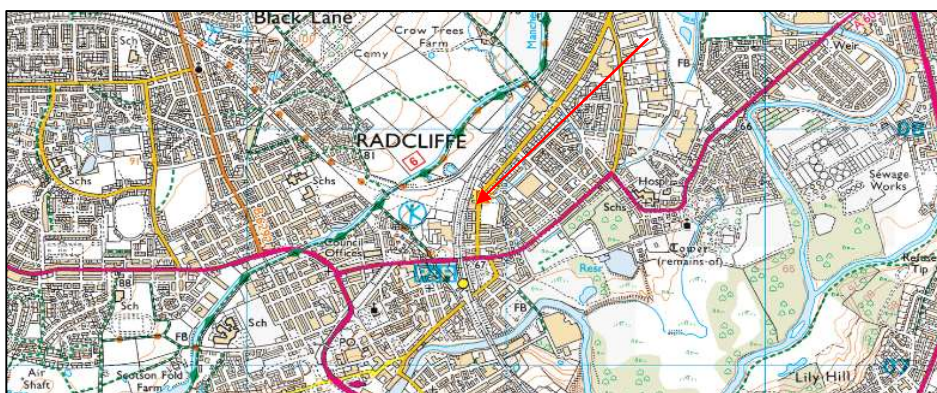
We carried out such inspections and investigations as were, in our professional judgement, appropriate and possible in the particular circumstances in order to produce a valuation which is professionally adequate for its purpose. We inspected so much of the exterior and interior of the property as was accessible with safety and without undue difficulty, as could be seen whilst standing at ground level within boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels.

Location

Radcliffe is a town in the Metropolitan Borough of Bury, Greater Manchester. It lies in the Irwell Valley three miles south-west of Bury and seven miles north-northwest of Manchester and is contiguous with Whitefield to the south. The disused Manchester, Bolton & Bury Canal bisects the town.



The subject property fronts Bury Road and as such offers main road prominence and passing trade opportunities. The surrounding area is predominantly of a residential nature.



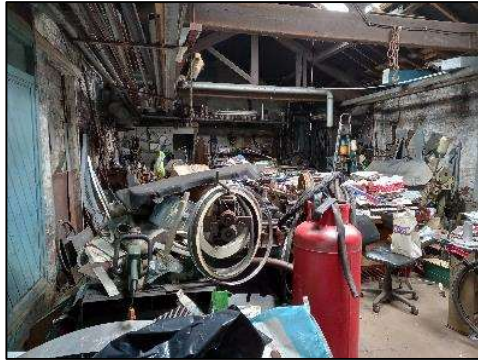
Description & Construction

The property provides an extended end-terraced warehouse of loadbearing brick set beneath a pitched timber truss roof covered in slate, to the original building. Internally, it is predominantly open plan with a toilet to the rear, along with storage room and an office to the front.

Adjoining the original building is a lean-to extension. It is of timber construction, externally clad to part with steel panels. There is also external access on the southern elevation and it is set beneath a mono-pitched timber roof. We were unable to confirm the roof covering.

To the rear is another lean to building of timber construction, also set beneath a mono-pitched roof. We were unable to internally inspect this building.

To the front of the building is a small concrete apron, which allows parking for three to four vehicles.



Accommodation

The property was measured on site and the floor areas have been calculated by reference to the RICS professional statement RICS Property Measurement 2nd edition, May 2018. As per your instructions, where the local market practice is to provide areas on the basis of net or gross internal areas rather than IPMS, we have adopted local market practice.

	M ²	Sq Ft
Main building	123.3	1,328
Adjoining lean to extension	50.4	543
Lean to at the rear	19.4	209

Condition

We did not carry out a building survey, asbestos survey or fire risk assessment; inspect roof-voids and under-floor voids, cellars and basements with unsafe access, woodwork, steelwork or other parts of the structure which are covered, unexposed or inaccessible, or move furniture and effects or lift floor coverings.

All of the buildings appear to be structurally unsound.

The main building needs a full programme of renovation and redecoration. We are unable to comment on whether damp or water ingress is present in the walls. There were also visible roof leaks during our inspection, which could be as a result of broken/failing gutters as well as slipped or broken slates. The roof appears to be in need of complete overhaul.

We understand that there is no gas supply with the unit.

An electrical safety check is likely to fail and we expect the property will need a full rewire to meet current standards.

We understand the water supply into the unit has been turned off and the only supply is on the stop tap outside.

The other two timber-built buildings appear structurally unsound and are being used purely for storage. We were only able to inspect one of them internally. The building we did inspect was suffering from water ingress and the roof is being supported by internal 'Acro' props. Both units appear to have suffered significant roof damage and seem to be structurally unsound.

Planning and Statutory Enquiries

We interrogated the website of the Valuation Office and relevant Local Authority to identify and report upon relevant information (if any) that may affect the value. We have not verified this information.

In the absence of such information, and given the time available for the preparation of this report, it has been assumed that all required planning permissions and statutory approvals for the building and for its use, including any extensions or alterations, have been obtained and complied with.

We have assumed there are no proposals likely to affect the value of the property; any such proposals will be revealed in a Local Search.

We have assumed that the property fronts an adopted highway.

The property has a rateable value of £6,100.

Services

Mains Water, Electricity and Drainage are connected to the property, but see our comments in the condition section.

We have not arranged for the testing of these services. We have assumed that there is the right to use these services on normal terms; that the testing of these services would not reveal defects or deficiencies that would cause the valuation to alter and that the services and sewers connected to the property are adopted.

For properties which require specific reports to enable them to remain occupied; *inter alia* Landlords' Gas Safety Reports and Electrical Installation Condition Reports; we have assumed that such reports have been obtained, are current and do not require any works to be carried out to the relevant installations.

Site

Our understanding of the site boundaries is shown below. You should ensure that the legal boundaries are as indicated.



Contamination within the Property

We have not carried out investigations to determine whether or not any deleterious or hazardous materials or techniques have been used in the construction of the property, have since been incorporated into its structure or are located within the site boundaries.

Unless easily identified and reported, we have assumed that no deleterious or hazardous materials have been used in the construction, that the site is not contaminated, is free from other environmental hazards and there are no other matters relating to contamination which would cause the valuation to alter.

The property is located close to a petrol filling station and MOT station. If you decide to proceed with purchasing the property, it may be prudent to request a Groundsure Report from your solicitor

Legal and Regulatory Compliance and Environmental Matters

We have not carried out an access audit or energy performance survey but we have checked the EPC rating of the property, if it is available.

We have identified the risk of flooding to the property using the Flood Warning Information Service on the GOV.UK website and have attempted to determine the location of any landfill sites that may affect value. We have not verified this information. Unless identified below we have assumed that there is nothing relating to environmental matters and sustainability which would cause the valuation to alter.

We have assumed that the property is fully compliant with all aspects of the Equality Act.

The property has an EPC rating of E102 and the certificate expires on 2nd April 2033. This is above the minimum standard to enable the property to be sold or let.

The property is not located on a former landfill site and does not appear to be in an area where there is the risk of contamination due to nearby landfill sites (but see our comments above). The property has a medium risk of surface flooding or flooding from rivers and seas.

It is situated in an area of elevated radon potential (3% to 5%) and is in a coal mining area.

Tenure & Legal Matters

We have reviewed any legal documents provided to us for the purposes of the valuation but we are not qualified to provide legal advice in relation to such matters.

We have relied upon information provided by the Client (or in the case of a lender, a Client's customer) or the Clients' legal or other professional advisers relating to tenure, tenancies and other relevant matters which we have not verified and have assumed to be correct. In the absence of this information, it has been assumed that: -

- The property asset being valued is held either freehold, or long leasehold with an unexpired term of greater than 99 years and with a ground rent of less than £250pa.
- Good title can be shown and the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings.
- The property will be transferred with vacant possession.
- There is unrestricted access to the property.
- There are no ongoing insurance claims or neighbour disputes.
- The property and its value are unaffected by any matters which would be revealed by a local search, replies to the usual pre-contract enquiries, or by any statutory notice which may indicate that neither the property, nor its condition, its use, or its intended use, is or will be unlawful.

These assumptions must be checked by your legal advisers and no responsibility or liability will be accepted for the true interpretation of the title. If any of these assumptions are incorrect you must advise us as soon as possible as the valuation report may need to be amended.

Valuation Approach and General Comments

In preparing this report, we have used the market approach to formulating the value. The valuation has been prepared on the following bases: -

Market Value which is defined in the RICS Valuation - Global Standards 2022 VPS4 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 and where the parties had each acted knowledgeably, prudently and without compulsion.

In reporting the Valuation on the stated basis, we have made no allowance for any costs of acquisition or disposal or, for any taxation that may arise.

Given the dilapidated state of the buildings, the apparent structural instability and the likely need for a complete overhaul of the services, we have valued the subject property as a cleared site.

We are of the opinion that a prospective purchaser would demolish the existing buildings and so we have valued it as a cleared site. However, in order to become a cleared site, we have also factored in demolition costs, which will be deducted from the cleared site value.

Given the condition and presentation of the property, we are also of the opinion that the property is unmortgageable. Ordinarily, we would deduct 10% from the final figure for this, but given the reasonably low site value, we have not done that in this instance.

Using www.promap.co.uk, we estimate the total site area of the property to be 0.067 acres or thereabouts. This also includes the apron to the front of the property.

