

Valuation Report



Property: 17-25 Jamaica Street
Stokes Croft
Bristol
BS2 8JP

Date: 14 June 2021

Property Address	17-25 Jamaica Street & 14 Hillgrove Street Stokes Croft Bristol BS2 8JP & BS2 8JT
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Client	Stokes Croft Land Trust c/o The Peoples Republic of Stokes Croft CIC 17-25 Jamaica Street Stokes Croft Bristol BS2 8JP Attn: Mr C Chalkley
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Our Ref	2210599/5915/BS/DAC/lh
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Inspected by	David A Chichester BSc (Hons) MRICS Registered Valuer, RICS No. 1197194
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Reviewed by	Michael G Mather BSc (Hons) FRICS Registered Valuer, RICS No. 0084060
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1. INSTRUCTIONS AND EXECUTIVE SUMMARY

Our instructions are on the following basis:

Instructions	To provide a report and valuation of the above property
Terms of Reference	In accordance with the RICS Valuation – Global Standards (Red Book) effective from 31 January 2020
Purpose of Valuation	Asset Valuation
Instruction Date	14 June 2021 (copy of instructions enclosed at Appendix E)
Inspection Date	14 June 2021
Valuation Date	14 June 2021
Experience	The Valuer has the requisite knowledge, skills, understanding and competence to undertake the valuation
Interest Being Valued	Freehold (three Land Registry Titles)
Tenancies	The property is occupied on various licences, although would essentially be available with vacant possession
Current Rental Income	Not applicable as we are not valuing the property on an income based approach
Property Type	A corner end of terrace and terraced group of buildings forming the properties known as 17-25 Jamaica Street and 14 Hillgrove Street
Location	Urban mixed use area close to the main arterial route of the A38 Stokes Croft, and within less than one mile of the city centre
Market Value	£450,000 (with vacant possession)
Special Assumptions	That full vacant possession could be provided of the property in its entirety within a reasonable timescale, say six months
Limitation	This report does not incorporate a building survey
Terms and Conditions	See enclosure at Appendix A
Professional Indemnity	The Professional Indemnity Insurance on a per claim basis in respect of the service provided is £5,000,000
Conflict of Interest	We have accepted this instruction after undertaking an internal audit and as far as we can ascertain, neither the Valuer nor the firm have had any material involvement which would constitute a conflict of interest

2. LOCATION

Bristol is the regional capital of the South West and lies 120 miles to the west of London. It has a total urban population of approximately 700,000 people. The city has excellent links onto the motorway network (M4 and M5) and benefits from two mainline railway stations and an international airport.

The subject property is located in the Stokes Croft area of Bristol which is within one mile of the centre of Bristol, and is considered to be a cultural and artistic hub of the city, with a number of mostly independent, local and inclusive businesses.

The area has seen a significant attraction from both those who live and work in the locality, as well as from outside of the city in recent years.

The subject property is located with a long frontage onto Jamaica Street, and a return frontage onto Hillgrove Street. The principal surrounding area is mixed in character, and comprises both residential and commercial properties of varying types and uses, including a public house, church premises, etc.

We enclose a location plan at Appendix B and Ordnance Survey style plans at Appendix Ci, Cii and Ciii, with the various parts of the property outlined in red.

3. PROPERTY

• Description

The subject of this valuation comprises an amalgamation of buildings known as 17-25 Jamaica Street and 14 Hillgrove Street. They form a corner end of terrace and terraced group with the main frontage onto Jamaica Street. They may briefly be summarised as follows:

Age		Parts of the buildings dating from the 1850s/1900s, with the majority of the Jamaica Street property dating from the 1940s/1950s
No of Storeys		A mixture of one, two and part three storey
Type		A corner end of terrace and terraced group of buildings forming the properties known as 17-25 Jamaica Street and 14 Hillgrove Street
Building	Walls	A mixture of stone, brick, mostly rendered, probably with some steel or concrete supports
	Roof	There are a range of different roofs which include a pitched and tiled section, a flat roof section and pitched asbestos with intermittent roof lights
	Floors	Mostly concrete to the ground floor and suspended timber to the upper floors
	Windows & Doors	There are timber windows, Crittall windows, and there is a roller shutter metal door to the front, and timber doors
Interior	Specification	The property is finished to a very basic commercial/light industrial and office standard, with a mixture of artex, and woodchip clad and suspended ceilings, the walls comprise a mixture of artex, woodchip clad, plastered, and painted/exposed brick and stonework throughout various parts of the property. The floor finishes include concrete/flagstone to the ground floor, and suspended timber to the first and second floors, part of which is vinyl laid and part of which is carpeted. There is very basic lighting throughout, and an older style range of kitchen and sanitaryware fittings to the various points

	Layout	<p>Ground Floor - The ground floor of the building is arranged with a central public/performance open plan space known as Studio A, incorporating a kitchen/bar area and a WC, with the main entrance from Hillgrove Street. There is also the People's Workshop Screen Printing section, and a storage/loading bay known as Retail 2. Retail 3 is accessed internally from the main building and also approached directly from Hillgrove Street and comprises a broadly L-shaped retail area with further WC and office section. Beyond this is Store 1.</p> <p>First Floor - Arranged with a landing area, front section on the Jamaica Street elevation arranged as Studio B with a WC and kitchenette off, and on the opposite side of the same elevation is Studio 6 which is sub-divided into eight main lettable studio spaces (informally split with partitioning). On the Hillgrove Street elevation the building has been sub-divided to create six studio rented spaces which are all partitioned from a main open plan space, plus a WC and kitchenette point.</p> <p>Second Floor - Arranged with one open plan office space.</p> <p>We enclose a copy of the Floor Layout Plans at Appendix F to detail the space</p>
Exterior	Features	There are no external areas associated with this property

We enclose a schedule of photographs at Appendix D.

• Accommodation

The premises provide the following approximate accommodation, measured in accordance with the RICS Property Measurement (2nd edition) January 2018 from site inspection:

Floor	Description	m ²	ft ²
Ground Floor	Central public/performance open plan space (Studio A), People's Workshop Screen Printing, and a storage/loading area (Retail 2), Retail 3, and Store 1.	315	3,391
First Floor	Studio B, Studio 6 (sub-divided into eight main lettable studio spaces), six studio rented spaces, etc	204	2,196
Second Floor	One open plan office space	40	431
TOTAL GROSS INTERNAL AREA		559	6,018

• Site Area

From the attached Ordnance Survey based plans, we estimate the total site area to be as follows:

Hectares	Acres
0.04	0.09

- **Services**

We have made no specific enquiries of the statutory undertakers, although we understand that the building is connected into the following services:

Supply	Mains
Water	Yes
Drainage	Yes
Electricity	Yes
Gas	Yes

There is no fixed space heating within the building. Whilst there is a gas supply to the building this is currently capped off and not operational.

4. STATE OF REPAIR

We have not undertaken a building survey, or undertaken any tests on the services and appliances servicing the property.

We are advised that the property was purchased in 2013 at which point a Building Survey was undertaken. We assume that any significant value sensitive defects have been attended to since this time, including undertaking essential maintenance works to the building's structure.

Externally the property is presented to a reasonably basic standard. Internally the property has very basic, and perhaps rustic style finishes commensurate with the existing use.

We have taken into consideration the general condition in arriving at our reported market value.

5. LOCAL AUTHORITY AND STATUTORY ENQUIRIES

- **Local Taxation**

The property is currently listed as follows:

Building No.	Description	Rateable Value
Studio A, 17-25	Workshop and premises	£8,500
Studio B, 17-25	Workshop and premises	£1,050
Studio C, 17-25	Workshop and premises	£630
Studio 4, 14 Hillgrove	Office and premises	£860
Studio 5, 14 Hillgrove	Office and premises	£1,025
Rooms 1-3, 14 Hillgrove	Office and premises	£2,125
Unit 6A, 14 Hillgrove	Office and premises	£500
Unit 6B, 14 Hillgrove	Office and premises	£540
Unit 6C, 14 Hillgrove	Office and premises	£560
Unit 6D, 14 Hillgrove	Office and premises	£1,025
Unit 6E, 14 Hillgrove	Office and premises	£1,025
Unit 6F, 14 Hillgrove	Office and premises	£560
Unit 6G, 14 Hillgrove	Office and premises	£540
Unit 6H, 14 Hillgrove	Office and premises	£500
Unit R1 GND, 14 Hillgrove	Gallery and premises	£3,350

As far as we can ascertain the above is a summary of all of the Rating assessments but we do not guarantee this is a comprehensive list.

- **Planning**

- (1) Conservation Areas**

The local authority website indicates that the property lies within a Conservation Area where there are restrictions on development.

- (2) Planning History**

The local authority website records the following planning applications:

Ref:	Description	Decision	Date
07/04498/LC	Partial demolition of warehouse.	Application Withdrawn	Thu 03 Jan 2008
07/04502/F	Partial demolition of warehouse; partial refurbishment and erection of 4 storey building comprising ground floor studios and 14no. apartments on upper floors with bin stores and cycle stores.	Application Withdrawn	Thu 03 Jan 2008

The building is being used for a range of creative and collaborative uses. We have been unable to identify any particular planning consents for these, but we understand that these have been operational for a significant period of time. For the purpose of this report and valuation we have assumed that the present configuration and use of the property is permitted. Our valuation has been based upon this information.

- **Highways**

The property has direct access on to the public highways (Jamaica Street and Hillgrove Street) which we have assumed are adopted and maintained at public expense.

- **Equality Act**

The Equality Act 2010 outlines the requirement that service providers may have to make 'reasonable adjustments' in relation to the physical features of their property to overcome physical barriers to enable access for people with limited mobility.

We have not carried out an accessibility audit for Equality Act purposes. If no audit has been commissioned, it would be prudent for the occupier to obtain an audit to ensure compliance with the Act and undertake works identified as considered economically viable.

- **Fire Risk Assessment**

We have not seen a Fire Safety Assessment for the above property, which is outside the scope of our valuation.

For the purpose of this valuation we have assumed that there are minimal works required to meet the Regulatory Reform (Fire Safety) Order 2005.

6. ENVIRONMENTAL ISSUES

• Site Contamination

We have not carried out any tests on this property nor made any investigations with the local planning authority nor perused any other archive material. Whilst we cannot provide any warranty, there are currently no obvious signs of any current or past site contamination or landfill activity within the immediate locality which would lead one to require a survey to be carried out.

• Invasive Species

During our inspection of the property the presence of invasive vegetation (such as Japanese Knotweed) was not noted. However our investigations were not exhaustive and we cannot therefore categorically state that none was present.

No allowance has been made in our valuation figure for any necessary remedial work on account of for example Japanese Knotweed, which if found may well have an adverse effect on our reported valuation.

• Asbestos

Our inspection of the property does not constitute a survey to comply with the Control of Asbestos Regulations 2012. We cannot therefore comment on any potential asbestos containing materials which may be present in the building.

We have not reviewed an Asbestos report on this property and we believe that the building is of an age (i.e. built before 2000) where it is possible that asbestos containing materials may be present. It would be prudent to carry out a further investigation. No allowance has been made in our valuation figure for any necessary remedial work.

• Mining

We are aware that this area has been subject to past mining activities. You may wish to instruct your legal adviser to undertake a formal search of National Coal Board or local archive records (e.g. Bristol Coal Mining Archives (www.bristolcoalminingarchives.co.uk) delete if not Bristol) to assess whether there are any particular problems relating to the subject property (e.g. close to a past mine shaft). For the purpose of this valuation we have assumed that the property is not adversely affected.

• Radon

We understand that this property is in an area where there is a probability of 1-3% of Radon risk. More detailed information may be obtained from the UK Radon website (www.ukradon.org).

• Flood Risk

The Environment Agency has classified the property as lying within an area designated as follows:

Type of Flooding	Risk Level	Percentage Risk
Rivers or the sea	very low	<0.1%
Surface Water	very low	<0.1%

Note. Flooding from surface water is difficult to predict as rainfall location and volume are difficult to forecast. Flooding and disruption is possible in the local area when groundwater levels are high. If a more definitive property assessment is required we should recommend obtaining a property specific report (<https://www.gov.uk/guidance/hm-land-registry-flood-risk-reports>).

- **Energy Performance Certificates**

All properties within the UK, unless on the exemptions register, require an EPC when bought, sold, built or rented to record energy efficiency. The Energy Act 2011 introduced legislation which made it unlawful to rent out a property with a property rated within Band 'F' or 'G' from 1 April 2018. The legislation extended to cover existing residential lettings from 1 April 2020 and will extend to existing commercial lettings from 1 April 2023.

From the Landmark website <http://www.epcregister.com>, we note that the property is currently listed as follows:

Band	Valid until
E	15 January 2023

Therefore, based upon the current EPC, the property appears to comply with the current EPC regulations.

7. TENURE

We understand that we are to value the freehold interests in this property (formed of the three Land Registry Titles as shown at Appendix Ci, Cii, and Ciii).

We are advised the property is let on various licences, on short term agreements, to a range of occupiers.

Our valuation assumes that full vacant possession of the whole building could be provided within a reasonable timescale. We have therefore not taken detailed consideration of the current rental income from the property.

We have based our valuation on the above information. **If this information proves to be incorrect we should be informed as this may materially affect our valuation.**

8. MARKET CONDITIONS AND VALUATION COMMENTARY

• Market Conditions

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, “lockdowns” have been applied to varying degrees and to reflect further “waves” of COVID-19; although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

In addition, there remains a degree of uncertainty in relation to the general economy and how this may affect the underlying property market as a result of the UK’s departure from the EU on 31 January 2020, and the negotiations that continue.

The latest RICS UK Commercial Property Survey (Q1 2021) results show perceptions on the current stage of the real estate cycle shifting in a more positive direction, with a growing share of respondents viewing the market as in the early stages of an upturn. That said, the industrial/logistics sector, as well as some alternative asset classes, appear to be driving the bulk of this improvement, while activity remains subdued across the retail and office sectors.

On the occupier side of the market, the headline tenant demand indicator posted a net balance reading, up from the previous quarter and is now consistent with a broadly steady trend in occupier demand at the aggregate level.

Looking into the sector specific details, respondents reported an increase in tenant demand for industrial space (the strongest reading since 2015). At the same time, the tenant demand net balances came for the office and retail sectors respectively are slightly less negative than in the last quarter).

Meanwhile, availability remains on the rise across the retail sector, albeit this quarter’s increase appears slightly more modest compared to Q4. Although the regional figures point to London seeing the strongest increase in retail vacancies over the quarter, there was still a widespread pick-up in availability across all other parts of the UK.

In response to the announcement by government of new rules extending Permitted Development Rights (PDR) to allow commercial premises, including retail, to be converted into residential, respondents were asked for their views around critical features of the policy. Two areas came through as being particularly important. Around three-quarters of survey participants felt the extension of PDR needed to be supported by minimum standards of quality and space for the housing units produced.

In addition, an equal share of respondents felt some local authority oversight is essential to ensure healthy high streets are maintained. Crucially, an accompanying regulatory framework would not be needed.

The availability of leasable office space also continues to rise, evidenced by respondents noting an increase (identical to the reading posted in each of the last three reports).

Going forward, propelled by the increase in remote working during the pandemic, the majority of survey participants expect businesses to scale back their office footprint to some extent over the next two years.

The largest share of contributors (circa 30%) feel this will come in the form of a 5-10% reduction, although one-fifth sense office space requirements could be trimmed by between 10% and 15%.

By way of contrast, the supply of industrial space continues to tighten, contributors noting a further decline in availability during Q1. Given these dynamics, industrial rental growth expectations strengthened over the quarter, with respondents now anticipating a 4% rise over the coming twelve months (up from 3% growth envisaged in Q4).

Alongside this, projections remain steeped in negative territory across the office and retail sectors, with respondents foreseeing rents declining by 5% in the former and 10% in the latter over the next twelve months.

In terms of investment market trends, the headline net balance for investment enquiries rose in Q1. As such, this marks the first occasion since Q3 2018 in which this indicator has been in positive territory. Nevertheless, with the industrial sector posting a net balance for the office and retail sectors, and investment demand conditions remain highly divergent across different portions of the market.

For the coming twelve months, capital value expectations remain firmly negative for office and retail properties (prime and secondary). Even so, projections have at least turned a little less downbeat relative to where they stood at the end of last year.

For the industrial sector, respondents envisage a further acceleration in capital value growth, although gains across prime assets are still expected to outstrip those for secondary. For the alternative sectors covered in the survey, capital value expectations moved further into positive territory for multifamily residential, data centres, and aged care facilities.

At the other end of the spectrum, capital values are still anticipated to decline across hotels and student housing. Across the UK as a whole, respondents now view overall market conditions to be consistent with the early stages of an upturn. Nonetheless, contributors still consider the market to be turning down, although this is a much smaller share compared to those who were of this opinion last quarter.

Stokes Croft has become an attractive, and very popular urban area which has seen increased demand from both tenants and occupiers in recent years, and is seen as a cultural and artistic heart of the city, being in close proximity to the central areas.

We would generally anticipate relatively good levels of demand for the site, as a whole, as existing, based upon the existing use, which is supported by light industrial type uses, as well as with a prospect for significant development potential, subject to planning and requisite consents, which we believe provides support to our reported market value.

- **Market Evidence**

We have taken into consideration a number of sales transactions of fairly basic light industrial use buildings from across the city, including:

Address	Transaction Details
Unit 1, 46 Ashton Vale Road, Ashton, Bristol	A basic, older style semi detached industrial building with ancillary offices 7,314 ft ² is under offer (May 2021) at £450,000, which equates to £61.50 psf.
Unit 2C, Flowers Hill, Brislington, Bristol	An industrial unit totalling 7,000 ft ² arranged as a ground floor showroom / warehouse presenting to a basic specification is currently under offer (as at April 2021) for £475,000, reflecting £67.80 psf.
20 Bonville Road, Brislington, Bristol	An industrial unit of 4,813 ft ² sold in April 2019 for £425,000, devaluing to approximately £88 psf
Unit 6, Novers Hill Trading Estate, Bristol	A much larger two storey industrial unit totalling 12,000 ft ² arranged as ground floor industrial/warehouse with office accommodation above was sold in December 2020 for £625,000, reflecting £52 psf
Barnack Trading Centre, Novers Hill, Bristol	An industrial unit totalling 1,957 ft ² presenting to a reasonable internal speciation was sold in February 2020 for £150,000, reflecting a rate of £76 psf.
Unit 305 Central Park Trading Estate, Hengrove	A single storey industrial unit of 1,576 ft ² sold in September 2019 for £125,000, devaluing to approximately £79 psf
17, Douglas Road Industrial Estate, Douglas Road, Kingswood Bristol	An industrial unit totalling 3,357 ft ² presenting to a reasonable internal speciation was sold in November 2019 for £240,000, reflecting a rate of £71 psf.
Adlams Works, Fishponds, Bristol	An industrial unit totalling 3,740 ft ² presenting to a basic internal speciation was sold in September 2019 for £320,000, reflecting a rate of £85 psf.

- **Valuation Methodology**

The property has been valued using the comparison method.

- **Valuation Rationale**

Whilst the building is mostly in creative and artistic uses we believe that in valuation terms, the property is most appropriately aligned with light industrial type uses.

Having reviewed the positive and negative factors of the property, alongside our knowledge and experience of valuing broadly similar type properties and analysing the evidence outlined above, we believe that it is appropriate to apply about £75 psf to our reported total gross internal area above in order to arrive at a market value rounded to £450,000.

In valuing the subject property on a comparable basis, we have had regard to the transactional evidence detailed above and made adjustments to reflect differences in age, size, location, accommodation, and condition etc. The comparables in this report are those which we consider are the most up to date and relevant to the property available in the market. Our thorough research has not identified any more local comparables within the last 12 months.

- **Demand**

We believe that there will be good levels of demand for sales for the subject property in this locality.

There remains a degree of uncertainty. It should be noted that values can decrease as well as increase, in some cases within relatively short periods of time.

9. ECONOMIC LIFE

The property has an anticipated life expectancy in excess of 25 years. This assumes that routine maintenance and renewal of defective parts will be undertaken as required during this period.

10. CONFLICT OF INTEREST

We have accepted this instruction after undertaking an internal audit and as far as we can ascertain, neither the Valuer nor the firm have had any material involvement which would constitute a conflict of interest.

11. BASIS OF VALUE

• Market Value

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.

12. VALUATION

On the basis of the above assumptions, the information that we have obtained and which has been made available to us and the standard valuation caveats attached, **we assess the value of the freehold interests in the above property, known as 17-25 Jamaica Street & 14 Hillgrove Street, Stokes Croft, Bristol, BS2 8JP & BS2 8JT as at 14 June 2021 with vacant possession in the following sum:**

Market Value	£450,000 (Four hundred and fifty thousand pounds)
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13. CONFIDENTIALITY

This report is confidential. The valuation is intended for the sole use of the client and their professional advisers for the purpose outlined above. It shall not be disclosed to any party, other than their client (for reference and information purposes only), without the prior written approval of the Valuer.

If any point requires clarification please contact David A Chichester.

Inspected by:

Reviewed by:



David A Chichester BSc (Hons) MRICS
RICS Member No: 1197194
Andrew Forbes Ltd

Michael G Mather BSc (Hons) FRICS
RICS Member No: 0084060
Andrew Forbes Ltd

Enc: Appendices

Appendix A

Standard Terms & Conditions

1.0 Basis of Valuation

- 1.1 "Market Value" means the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Where the Valuer is requested to provide a Market Value subject to special assumptions which have been previously agreed between the Valuer and the Client, any special interpretations required or additional special assumptions will be included within the valuation section of the report.
- 1.2 "Market Rent" means the estimated amount for which an interest in real property should be leased on a *valuation date*, between a willing lessor and a willing lessee, on appropriate lease terms, in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
- 1.3 "Current Estimated Reinstatement Cost" means the estimated cost of reconstructing the property at the valuation date, by reference to quoted rates prepared by the Royal Institution of Chartered Surveyors Building Cost Information Service for a like building, utilising modern equivalent materials, to include a sum for the demolition cost of the existing structure, including an allowance for outbuildings, walls, fences etc within the site, plus professional fees and VAT on professional fees, but otherwise excluding VAT on the cost of the building works. Such sum shall not include the cost of finance over the re-development period. Where an apportionment figure is provided for part of a larger management unit, this is provided for guidance purposes only; it is recognised that a management company will provide cost information on the whole development which may be outside the scope of our report.
- 1.4 Trade-related valuations are carried out for specific commercial properties where the property value (determined by market transactions) reflects the trading potential of the property. These properties are for the most part valued using the profits method to mirror the appraisal process undertaken by prospective purchasers.
- 1.5 To arrive at an assessment of earnings before interest, tax, depreciation and amortisation (EBITDA) and/or fair maintainable trade (FMT) we have relied upon the accounts and other information supplied to us. We cannot be held responsible for any inaccurate information or omissions.
- 1.6 Lenders frequently set out special assumptions and criteria to be adopted in an assessment of a trade-related valuation to include:
(a) MV1 Market Value - Market Value as a fully equipped operational entity having regard to trading potential.
(b) MV2 Market Value - Market Value as a fully equipped operational entity having regard to trading potential on the following special assumptions:
a. That exchange will take place within 6 months;
b. Accounts or records of trade would not be available to prospective purchasers;
c. The business is open for trade
(c) MV3 Market Value - Market Value subject to the following special assumptions:
a. That exchange will take place within 6 months;
b. Accounts or records of trade would not be available to prospective purchasers;
c. The business is closed and the registration/licences removed (including commentary on likelihood of being reinstated either in current or amended format)
d. The trading inventory has been removed.
- 1.7 In undertaking a trade-related valuation, we have not undertaken a detailed inventory of the fixtures and fittings, as this is outside the scope of our valuation. We have also assumed, unless we are advised to the contrary that all fixtures and fittings are owned outright and not subject to any hire purchase or other loan agreement.

2.0 Accommodation

- 2.1. All dimensions & areas are approximate & in accordance with the definitions set out in the latest edition of RICS Property Measurement. Where a client has requested no adherence to IPMS standards this is qualified within our report.
- 2.2 All dimensions & areas have been measured/calculated in metric units and converted to the imperial equivalent.
- 2.3 Our instructions do not include a detailed site survey. The site area(s) quoted have been calculated by us from plans and on line calculations, the accuracy of which cannot be guaranteed & are to be treated as being approximate.

3.0 Services

- 3.1 The examination & testing of the electrical, gas, oil or other fuel or energy supplies & installations including all lift, escalators, sprinklers, wiring, cables, piping and conduits, switches, plugs, fuses, taps, water, drainage systems & plumbing, heating & ventilation installations are outside our instructions & consequently no opinion nor any assurance or guarantee whatsoever in respect of their condition or suitability is made or given.
- 3.2 We have assumed that all services are of adequate supply & capacity, are in satisfactory working order & comply with statutory requirements.

4.0 Ground Stability

- 4.1 We have not carried out nor commissioned a site investigation or geographical or geophysical survey & therefore we can give no opinion or warranty or assurance or guarantee whatsoever that the ground has sufficient load-bearing strength to support the existing construction or any other construction that may be erected upon it in the future.
- 4.2 We also cannot give any opinion or warranty or assurance or guarantee that there is no underground mineral or other workings beneath the site or in its vicinity or that there is any fault or disability underground which could or might affect the existing property or any future or current construction thereon.
- 4.3 Notwithstanding the above, we have assumed that there are no problems associated with ground stability which would adversely affect the value.

5.0 Design and Foundations

- 5.1. We are not able to give any opinion or warranty or assurance or guarantee whatsoever regarding the structural design of any construction upon the property nor as to the suitability of any foundations for such construction.
- 5.2 Notwithstanding the above, we have assumed that the structural design and foundations of the subject property are suitable.

6.0 Contamination

- 6.1 We have not carried out any investigations to determine whether or not the site and ground conditions have been, or are, contaminated by deleterious or hazardous or other substances, chemicals or materials.
- 6.2 We have used our reasonable endeavours to bring to your attention any matters of which we have been made aware or discovered which may involve in any aspect of contamination &, where necessary, we have specified the need for further enquiries.
- 6.3 Where we have made informal or formal approaches to the local authority, we have assumed that the information provided is both accurate & current.

7.0 Invasive Species

- 7.1 In undertaking a property valuation we will not carry out a detailed survey of the grounds to establish whether any of the invasive species (which include Japanese Knotweed) referred to in Schedule 9 of the Wildlife and Countryside Act, 1981 are present.
- 7.2 We will also not carry out a survey of adjoining properties to establish whether there are any invasive species which may encroach on to the subject property.
- 7.3 As there are now 38 plants included in the Schedule, the only definitive way to establish whether a property contains any invasive species is to commission a specialist report to identify the extent of any non-native plants which can be difficult to control and to recommend a persistent treatment programme to minimise its impact.

8.0 Condition

- 8.1 Our instructions do not extend to carrying out a building survey on any part of the property & we have not inspected those parts of the property which are covered or unexposed or not readily capable of being inspected & for the purposes of this report the structure & such parts will be assumed to be in good repair and condition.
- 8.2 Notwithstanding the above, we have assumed the following:
- a) That asbestos, high alumina cement or any other deleterious or hazardous material or substance have not been used in the construction of the premises or any alterations/additions thereto;
 - b) The premises are free from any rot, disease, beetle or other attack or metal corrosion or fatigue or any other defects;
 - c) The premises comply in all respects with the statutory regulations and requirements and local by-laws;
 - d) The floors within the premises are of sufficient load-bearing capacity for their present use or for any reasonable expansion of such use; &
 - e) A survey would not disclose any such defects or materials or any similar risk-associated substances including radon gas and radioactivity.
- 8.3 We have not reported minor or trivial repairs required.
- 8.4 We have not inspected any roof voids or spaces.

9.0 Council Tax & Rating

- 9.1 The information provided in relation to the valuation of the property for general rating purposes is the result of informal enquiries made of the offices of the Local Authority or Valuation Office or from a central database which we have assumed is correct.

10.0 Flooding

- 10.1 We have obtained information from the Government's flood warning on line website to ascertain the long term risk of flooding within a particular locality from both rivers and the sea and from surface water.
- 10.2 We have not commissioned a site specific flood risk report which will more accurately predict the percentage change of location flooding in any one year, based upon predicted water levels and location, type and condition of flood defences. This information can be obtained from HM Land Registry on all registered properties.

11.0 Planning

- 11.1 We have relied upon the information supplied by the local authority website or Planning Portal from their central database that we have assumed is correct. We will not be able to report on any earlier planning applications which have not been added to their on line data or on data which is not recorded against the property address.
- 11.2 We have not carried out an official search & unless otherwise specified we have assumed that the property has the benefit of a valid planning consent or is considered to be of an established use and all regulations have been complied with and that enforcement action cannot be taken.

12.0 Tenure

- 12.1 We have valued on the basis set out in the tenure section of our Report and Valuation. Unless specifically mentioned we have relied upon the information supplied to us.
- 12.2 We have no knowledge (express or implied) of any restrictive, adverse or other covenants, wayleaves, rights of way or of light or of support, emergency escape routes, access & facilities for repair, maintenance & replacement or other easements, options, conditions positive or negative), third party rights or any prescriptive rights enjoyed by the owner or occupier of the property or over the property, for the benefit of other property, or of any unusual or onerous rights, restrictions or outgoing which in any way affect the value of the property. We cannot accept responsibility for any inaccuracies or misstatements of fact omissions in information provided to us.
- 12.3 We identify on a plan what visually appears to be the boundaries of the property but we have no knowledge express or implied) of the responsibilities for fencing and legal advice should be sought upon that aspect, if required. We have therefore assumed that such boundaries show the true extent of the property & unless brought to our attention, we know of no potential or existing boundary or other disputes or claims.
- 12.4 We have valued on the assumption that the property is not subject to any outstanding statutory notices, mortgages or other charges, etc.
- 12.5 We have assumed that all roads, footpaths, etc. have been fully adopted together with any services thereunder by the responsible authority & that there are adequate rights of access to the property.
- 12.6 Where we are valuing a leasehold interest we have assumed that all covenants and obligations have been complied with by all the parties.
- 12.7 Unless specifically identified, we have assumed that there have been no variations to the documentation in our possession & that no alterations or improvements have been carried out, the rental value of which would qualify to be disregarded.

13.0 Tenancies

- 13.1 We have valued on the basis set out in the Tenancies section of our Report and Valuation & have assumed that there are no other tenancies or occupational rights which would affect our opinion of value.
- 13.2 Where tenancies exist, we have assumed that all the parties have complied with all covenants and obligations
- 13.3 Unless specifically identified, we have assumed that there have been no variations to the documentation in our possession & that no alterations or improvements have been carried out, the rental value of which would qualify to be disregarded.

14.0 Fixtures & Fittings, Plant & Machinery

- 14.1 In arriving at our opinion of value, we have not taken account of any item in the nature of tenant's fixtures and fittings, plant, equipment, goodwill, vehicles and machinery, materials, work-in-progress or stock-in-trade in or on the property at the time of our inspection.

15.0 Fire, Health & Safety Legislation, and Licensed Premises

- 15.1 We cannot report or give any warranty or assurance or guarantee that the property or any construction thereon is subject to or has complied with current fire safety requirements and regulations, building regulations controls, employment regulations, defective premises legislation, health and safety or any other legislation or regulation statutory or otherwise) which may affect the property or any construction thereon in its use.
- 15.2 Notwithstanding the above we have assumed that the property complies with current fire, health and safety legislation.
- 13.1 In relation to Justices on or off licenses, we have relied on informal information supplied to us which we have assumed is correct.

14.0 Taxation, Costs and Availability of Grants

- 14.1 Our valuation does not take into account any matters concerning the consideration of or the incidence of taxation whether in the nature of stamp duty, capital gains tax, income tax, corporation tax, development land tax, or any other tax or levy (whether national or local) that may arise or be taken into account on any transaction.
- 14.2 The valuation also does not have regard to any incidental costs of sale. Where appropriate our valuation has however taken into consideration notional purchaser's costs in accordance with standard market practice.
- 14.3 Our valuation ignores the availability of grants or other centrally funded incentives that may be applicable.

15.0 Value Added Tax

- 15.1 Our Valuation reported is exclusive of VAT and unless otherwise stated, we have assumed that where an appropriate election has been made to charge VAT on a passing rent the tenant is fully able to recover the VAT element.

16.0 Specialists Report

- 16.1 Within the constraints of the various clauses above, we have brought all defects or problems or circumstances apparent or known to us arising under these clauses to your attention, to enable you to consider making fuller enquiries.
- 16.2 We are willing to supply, but without responsibility whatsoever, the names & addresses of specialists known to us for you to instruct independently &/or to arrange survey and report on any matter upon which we are unable to report under any paragraph hereof.

17.0 Confidentiality

- 17.1 This valuation & report is confidential to the addressee & its advisors for the specified purpose only. Neither the valuation nor the report, nor any part, shall be disclosed or made available to a third party without our prior written approval.
- 17.2 Neither the whole nor any part of the valuation or report may be reproduced in any document, circular or any other statement without the prior written consent as to both the form & context in which it will appear.

18.0 Complaints Handling

- 18.1 We operate a complaints handling system, which is available for inspection on request. Our terms of engagement are subject to English Law.
- 18.2 Andrew Forbes Ltd is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org.
- 18.3 As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Andrew G B Forbes, Director, contactable at af@andrew-forbes.co.uk.

19.0 Professional Indemnity

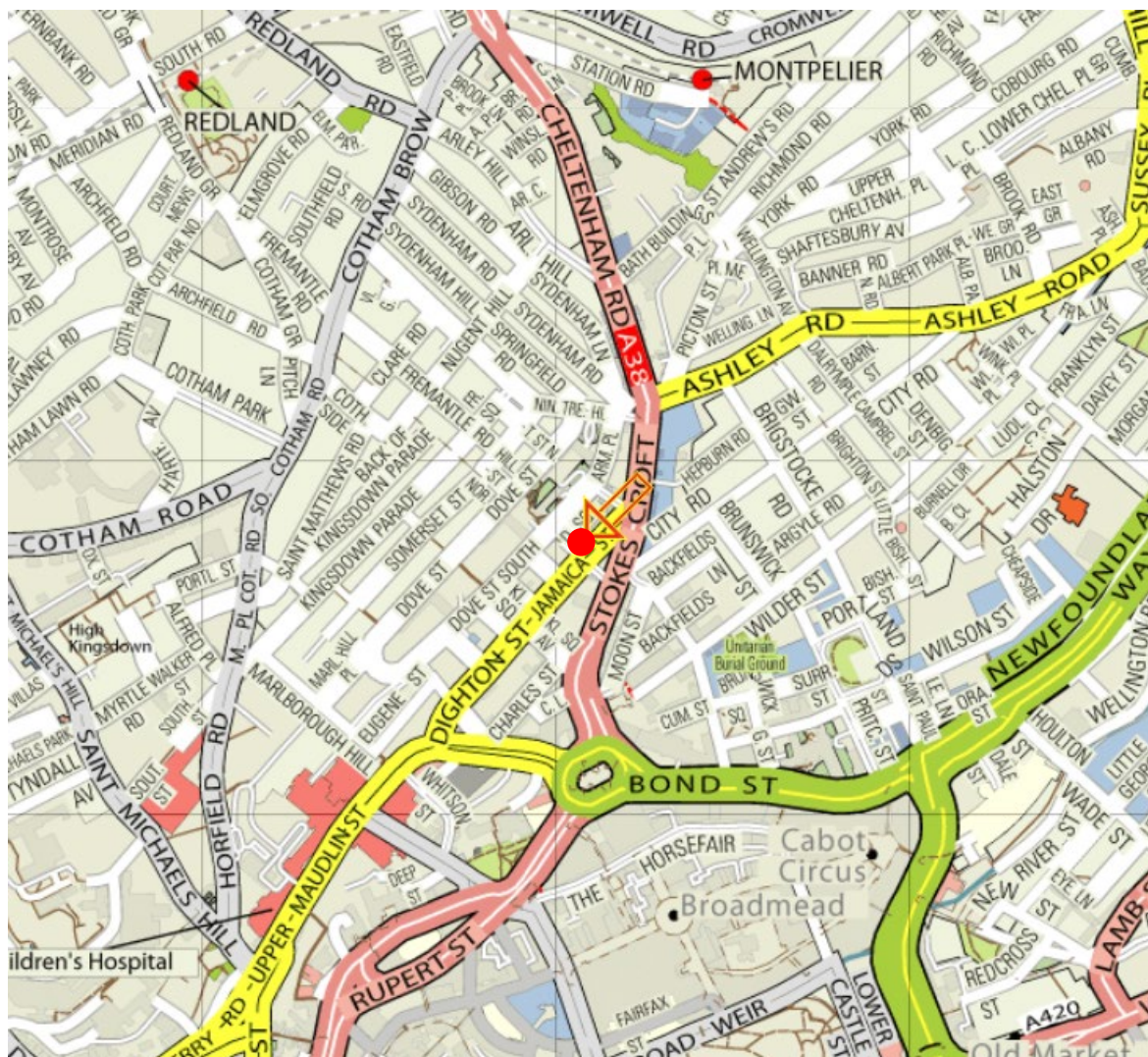
- 19.1 The Professional Indemnity Insurance on a per claim basis in respect of the service provided is £5,000,000.

20.0 General

- 21.0 These terms and conditions have been prepared by Andrew Forbes Ltd to assist readers. They should be read in conjunction with the attached report and valuation to which they refer.

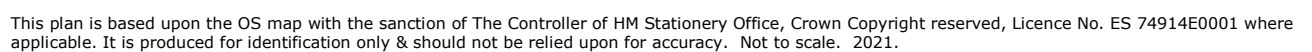
Appendix B

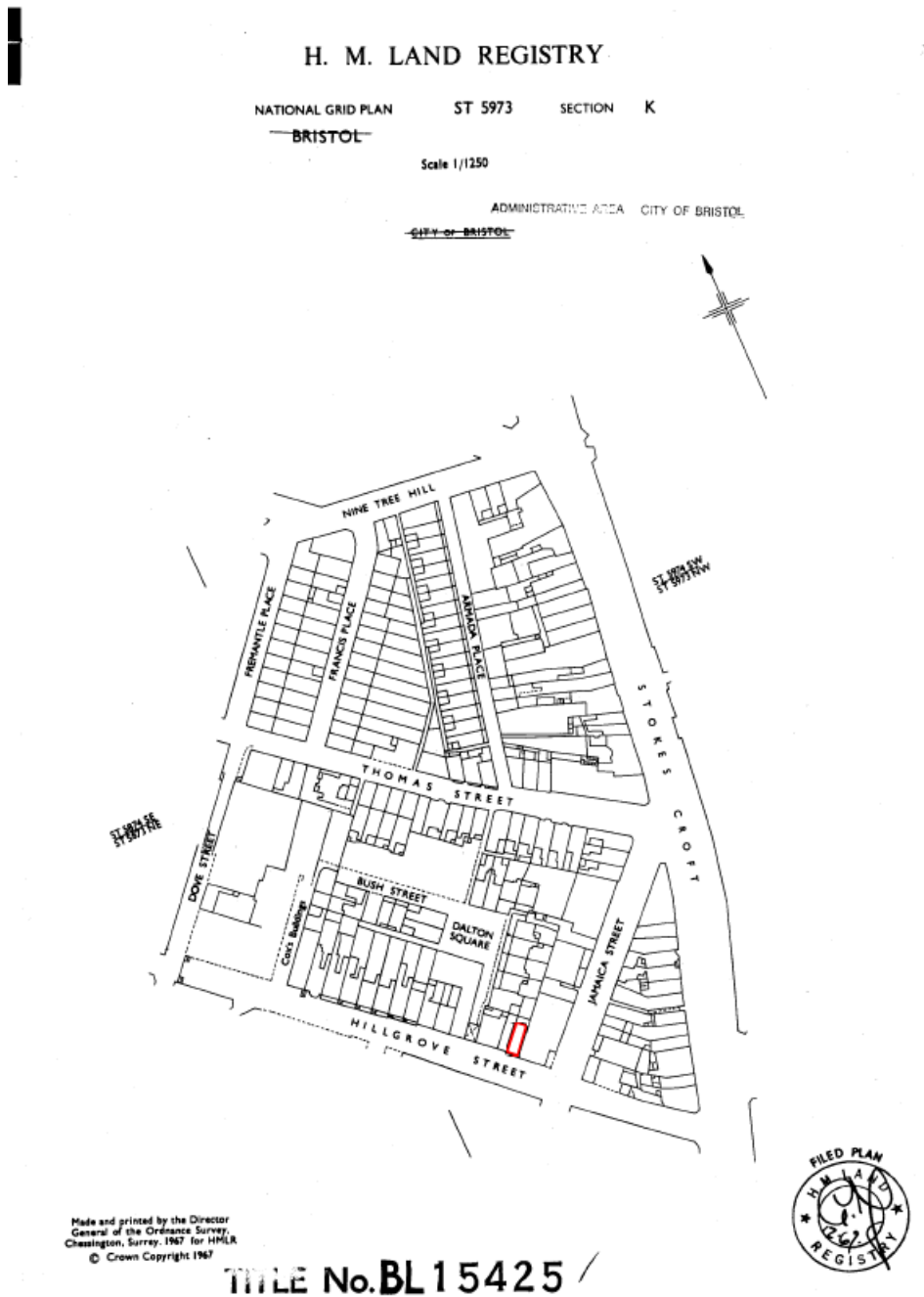
Location Plan



Appendix C

Ordnance Survey Plans







Appendix D

Photographs



1. Street scene



2. Jamaica Street elevation



3. Hillgrove Street elevation



4. Ground floor – Public/Performance space



5. Ground floor – Bar area



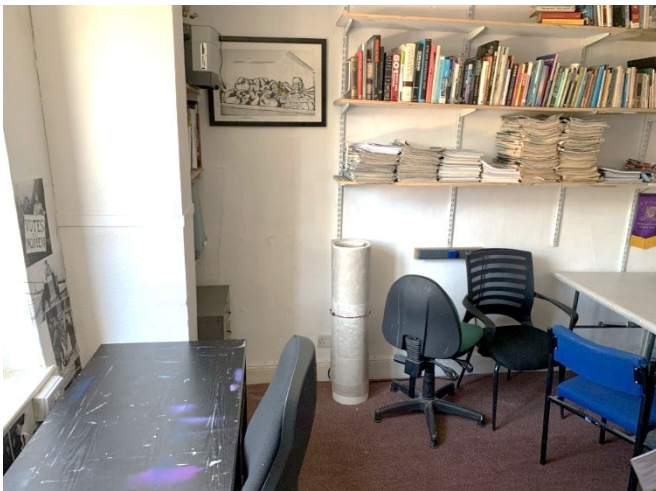
6. Ground floor – Store



7. Ground floor – Retail area (14 Hillgrove Street)



8. First floor – Studio (1)



9. First floor – Studio (2)



10. First floor – Office



11. First floor – Kitchen



12. Second floor – Office

Appendix E

Instructions

Our ref: 2210599/5915/BS/DAC/mr
14 June 2021

w: andrew-forbes.co.uk

Stokes Croft Land Trust
c/o The Peoples Republic of Stokes Croft CIC
17-35, Jamaica Street
Stokes Croft
Bristol
BS2 8JP

Bristol
11 Druid Hill
Stoke Bishop
Bristol BS9 1EW
t: 0117 968 8844

Dear Sir/Madam

PROPERTY: 17-25, Jamaica Street, Stokes Croft, Bristol, BS2 8JP
ASSET VALUATION

We acknowledge your recent instructions to provide you with an independent market valuation of the freehold interest in the above property. We understand that this valuation will be required for asset valuation purposes. We understand you require our opinion of the Market Value.

Our valuation will not encompass a detailed survey of the state and condition of the property (which is outside the scope of these instructions). It will accord with the requirements of the RICS Valuation – Global Standards (Red Book) and our Standard Terms and Conditions (see copy attached herewith).

We confirm that in the course of carrying out this work on your behalf, any information you provide us will only be used for valuation or surveying purposes. We shall not disclose this information to any other party than your appointed lender or professional adviser without prior written consent. To accord with the General Data Protection Regulations (GDPR), you confirm that you are in agreement to us holding this information in the course of our normal business, by signing this letter.

We will provide you with a PDF copy of the report for a fee of £1,250 plus VAT (£1,500 inclusive). To accord with our quality assurance procedures, would you kindly sign and return a copy of this letter. As part of our terms of engagement, we respectfully request payment of our invoice is settled prior to the release of our report.

To support our ongoing efforts to reduce the impact on the environment, our procedure is to provide soft (PDF) copies only of our reports. However, if you have a requirement for a hard copy, please advise us and we will be pleased to arrange for this to be sent to you.

Regulated by RICS

Andrew Forbes Limited
Registered in England & Wales 4181126
Vat No. 664 3799 89

Bristol
t: 0117 968 8844

Bath
t: 01225 220 390

Cardiff
t: 029 2199 2099

Cheltenham
t: 01242 420 047

Oxford
t: 01865 575 215

Swindon
t: 01793 205 102

We confirm that neither the valuer nor the practice of Andrew Forbes Ltd appears to have any perceived conflict of interest in providing this advice to you.

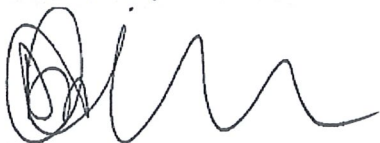
We operate a complaints handling procedure (which is available for inspection when necessary) and our terms of engagement are subject to English Law.

Andrew Forbes Ltd is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org.

As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Andrew G B Forbes, Director, contactable at af@andrew-forbes.co.uk.

Thank you for engaging us to carry out this work on your behalf.

Yours faithfully



David A Chichester BSc (Hons) MRICS
Andrew Forbes Ltd

I confirm the terms and conditions set out above.
Payment to be made by bank transfer.

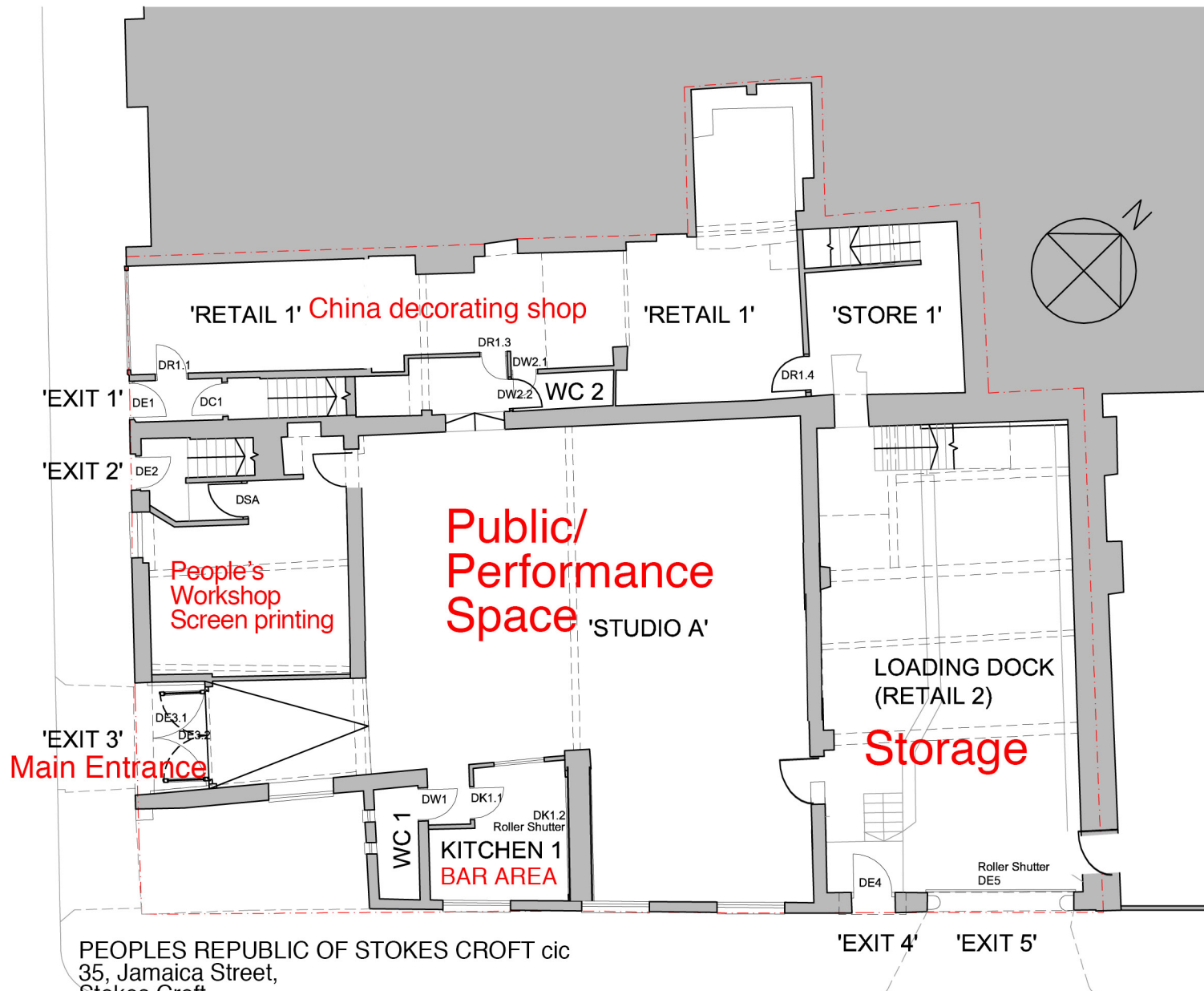
Signed 

Date 14/6/21.

C. J CHALKLEY

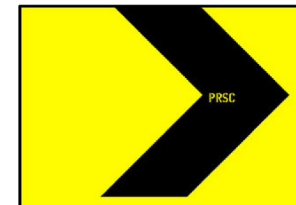
Appendix F

Floor Layout Plans



PEOPLES REPUBLIC OF STOKES CROFT c/c
 35, Jamaica Street,
 Stokes Croft,
 Bristol,
 BS2 8JP.
 Tel. 01179444540
 Mob: 07866627052
www.prsc.org.uk
 E-mail: contact@prsc.org.uk

for
PRSC



Door numbering KEY

DE_	Exit doors
DC_	Circulation doors
DW_	WC doors
DK_	Kitchen doors
DR_	Retail unit doors
DS_	Studio unit doors

Where only a single door is present the room designation is used for the door.
 eg. DE3 or DSA

Where there is more than one door suffix numbers are added.
 eg. DS1.1

Circulation doors are numbered consecutively as circulation spaces do not have room numbers.
 eg. DC2

project

17 - 25 Jamaica Street
 and 14 Hillgrove Street
 Bristol

drawing

Ground Floor Plan
 Room / door numbering
 for management

drawing number

PRSC 001 /210

revision

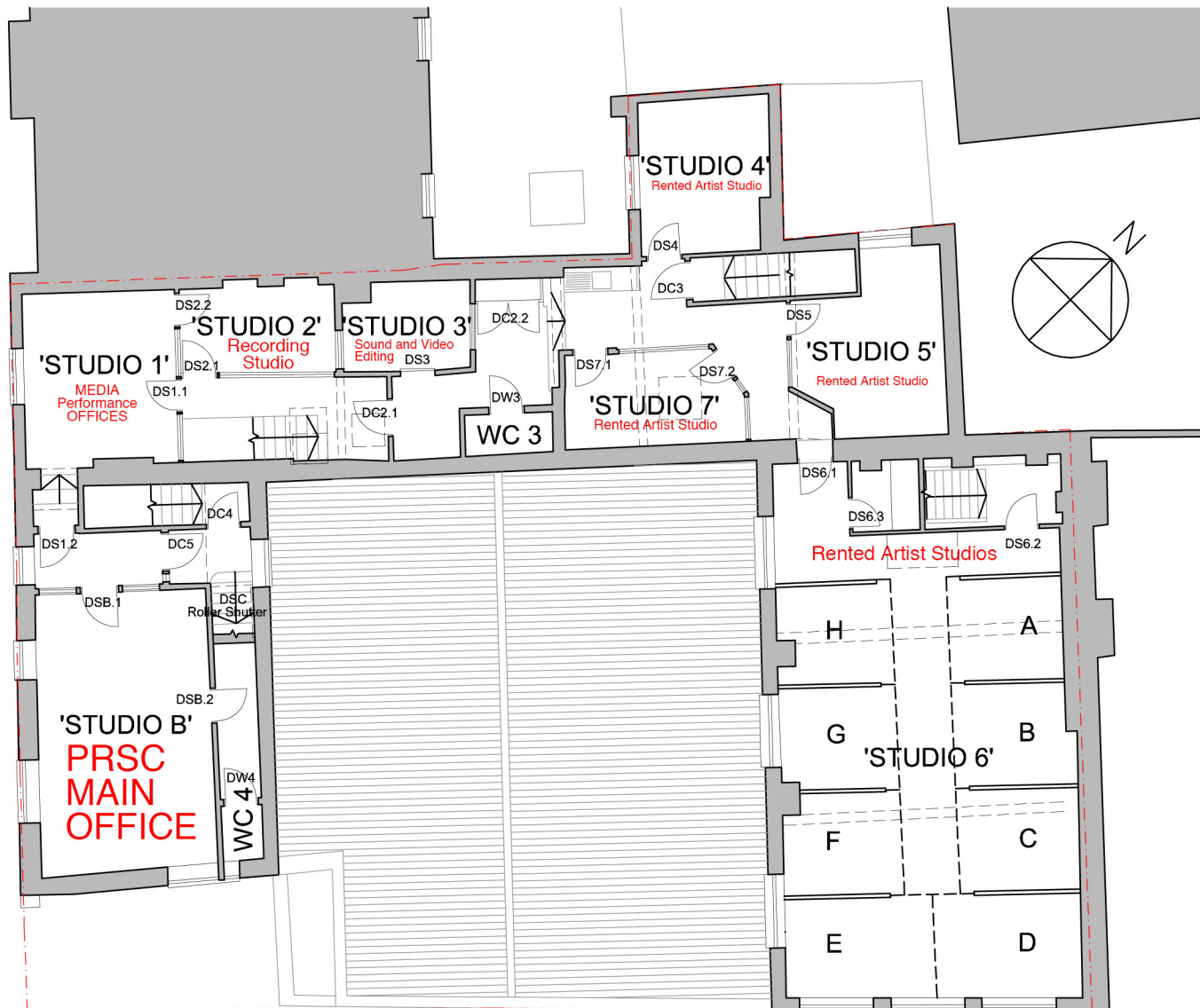
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date

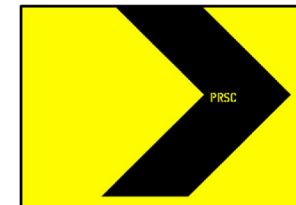
22/08/2014

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for
PRSC



Door numbering KEY

DE_	Exit doors
DC_	Circulation doors
DW_	WC doors
DK_	Kitchen doors
DR_	Retail unit doors
DS_	Studio unit doors

Where only a single door is present the room designation is used for the door.

eg. DE3 or DSA

Where there is more than one door suffix numbers are added.

eg. DS1.1

Circulation doors are numbered consecutively as circulation spaces do not have room numbers.

eg. DC2

project

**17 - 25 Jamaica Street
and 14 Hillgrove Street
Bristol**

drawing

**First Floor Plan
Room / door numbering
for management**

drawing number

PRSC 001 / 211

revision

D

date

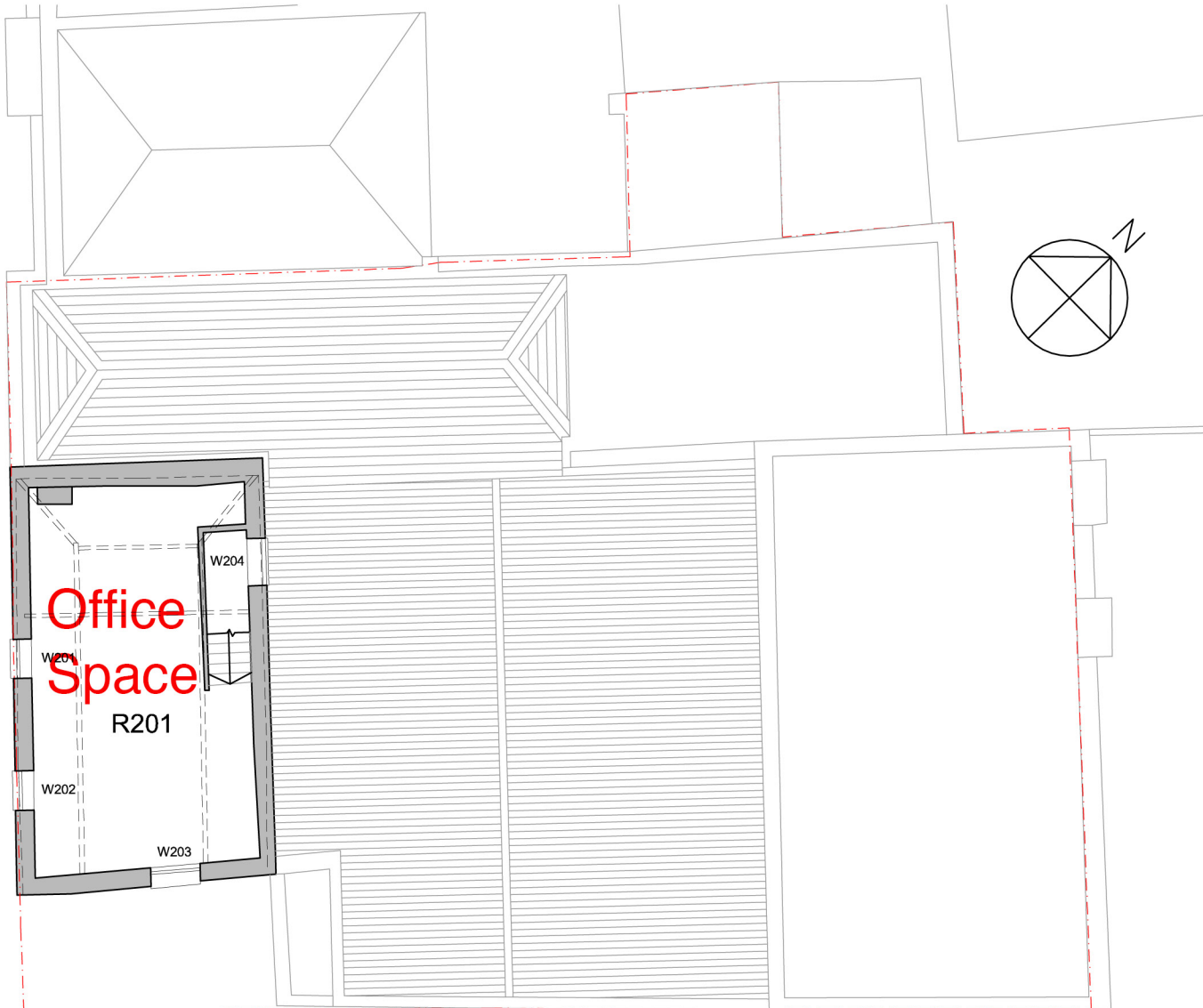
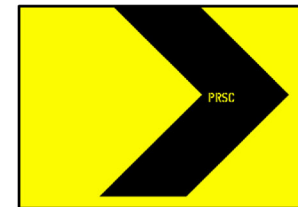
26/10/2014

scale

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PEOPLES REPUBLIC OF STOKES CROFT cic
35, Jamaica Street,
Stokes Croft,
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BS2 8JP.
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for
PRSC



PEOPLES REPUBLIC OF STOKES CROFT cic
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Bristol,
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Mob: 07866627052
www.prsc.org.uk
E-mail: contact@prsc.org.uk

project

17 - 25 Jamaica Street
and 14 Hillgrove Street
Bristol

drawing

Second Floor Plan
Existing

drawing number

PRSC 001 / 012

revision

-

date

18/10/2013

scale

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