



LeaseholdersUnited Valuation Report



28 to 30
COLDHARBOUR LANE

HARPENDEN
AL5 4UN

30 April 2009



Guide Valuations

Reference:	200904301739352208802	Building Number:	28 to 30
Valuation Date:	30 April 2009	Street:	COLDHARBOUR LANE
Rental Value:	£ 24,000	Town:	HARPENDEN
Normal Yield:	7 %	Postcode:	AL5 4UN
Adjusted Yield:	8.7 %	5 Year Trend:	Sub inflation
Capital Value (1):	£ 278,000	20 Year Trend:	Sub Index Linked

Valuation Estimate:

The Capital Value is to Existing Use Value and assumes Vacant Possession (2)

Notes:

Rental Value

This is the rent we believe a tenant should pay today based on a 5 year lease on normal market terms.

Normal Yield

This is our starting Yield for the calculation of our Capital Value.

Adjusted Yield

This is a yield adjustment on our view of the stability of the local market.

(1) if the property includes a residential element, please refer to "Residential Elements" section

(2) for a basis of valuation and methodology in more detail, please refer to "Methodology" section



Property Details

Assumed Use:Industrial	Gross External Area:7810.00 sqft
LeaseholdersUnited Class:B8	Billing Authority Area:St Albans

Residential Elements

This information is not relevant to this type of property



Current Rental and Capital Valuations

28 to 30 COLDHARBOUR LANE HARPENDEN AL5 4UN

No internal inspection of the property has taken place and the valuation is derived from file records and published data.

General Valuation Assumptions

- 1) Property is in good repair with no structural defects
- 2) Use of the Premises is Industrial
- 3) The property has a Gross External Floor area in the region of 7810.00 sqft

Fair Market Rent Assumptions

- 1) Lease for 5 years, with no rent review, on a full repairing and insuring basis
- 2) That the property is Vacant

Fair Market Value Assumptions

- 1) That the tenant/covenant is typical of this class
- 2) That redevelopment value is ignored
- 3) That alternative uses are ignored
- 4) That special purchasers are ignored



Methodology

The values at pages 1 and 2 of this report assume Existing Use and Vacant Possession

Existing Use means the current use in planning, and ignores the possibility of change of use i.e. Retail would be a value as an A1 shop, under the Use Classes Order, and Office would be a B1 office under the Use Classes Order.

Existing Use also ignores any additional development value that could attach to either the commercial or residential element

Vacant Possession ignores the presence of the existing tenant.

In terms of the property itself, the values in question are based on

- 1) Data we hold on the property and data in the public domain
- 2) The assumption that the property is in a normal state of repair

Uses of these Valuations provided in this report

All values provided in this report are for guidance only and are primarily as a "second check" as to value. This "second check" could be used for

- 1) Checking asking rents at rent review to measure the scope for negotiation
- 2) Checking asking prices for the scope of negotiation
- 3) As an assessment of risk for secure lending
- 4) As a "second check" for those carrying out full valuations
- 5) As simple means of valuing large portfolios
- 6) As a simple means of stripping out the value of the covenant from the underlying value of the property