



CHARTERED SURVEYORS



Regional Property Consultants

**VALUATION REPORT
IN RESPECT OF
HELP ME PARK GATWICK
LEYLANDS
BROADBRIDGE LANE
SMALLFIELD
RH6 9RF**

Prepared by: AJP

**Surveyors Ltd
Piccadilly House
49 Piccadilly
Manchester
M1 2AP**

on

10 July 2015

PREMISES TO BE VALUED

All those premises known as, Help Me Park Gatwick, Leylands, Broadbridge Lane, Smallfield, RH6 9RF.

PURPOSE AND BASIS OF VALUATION

Our instructions are to provide a commercial property appraisal on behalf of Park First.

DATE OF INSPECTION

The property has not been inspected and this is a desktop valuation only.

1. LOCATION

Immediate Vicinity

The property is situated approximately one mile to the east of Gatwick Airport, close to Junction 9 of the M23 Motorway. The property is situated just off Broadbridge Lane in a largely rural area. The nearest town of note is Crawley which is approximately five miles to the south west. Gatwick Airport is one of three principal airports serving the London conurbation, with London being located approximately 20 miles to the north.

Wider Vicinity

Crawley is a town and borough in West Sussex, England. It is 28 miles (45 km) south of Charing Cross (London), 18 miles (29 km) north of Brighton and Hove, and 32 miles (51 km) northeast of the county town of Chichester, covers an area of 17.36 square miles (44.96 km²) and had a population of 106,597 at the time of the 2011 Census.

The town comprises thirteen residential neighborhoods based around the core of the old market town, and separated by main roads and railway lines. The nearby communities of Ifield, Pound Hill and Three Bridges were absorbed into the new town at different stages of its development. As of 2009, expansion is planned in the west and northwest of the town, in co-operation with Horsham District Council. Economically, the town has developed into the main centre of industry and employment between London and the south coast of England. A large industrial area supports industries and services, many of which are connected with the airport, and the commercial and retail sectors continue to expand

2. DESCRIPTION AND ACCOMMODATION

The property comprises of a secure car park facility located to the east of Gatwick Airport. The car park has been established for some time and is a Gatwick Airport approved operator and was established in September 2005. More information is available on the company's website at www.help-me-park.co.uk. The site comprises of a largely level tarmac surfaced plot accessed directly off Broadbridge Lane.

3. REPAIR AND CONDITION

We have not carried out a structural survey and have not inspected woodwork or other parts of the structure which are unexposed or inaccessible and we are therefore unable to report that any such parts are free from defect.

The property has been valued with due regard to its appropriate existing state of repair and condition, including reference to its age, nature of construction and functional obsolescence. We believe we have formed a general opinion of the state of repair of the property in so far as it is likely to affect our valuation.

It is assumed that normal periodic maintenance will be carried out to maintain the property in a state of repair fit for its present use.

It is further assumed that the condition of the property at the date of valuation is identical to that found at the date of our inspection.

We estimate the building has a remaining economic life of at least 25 years, provided

that an adequate and suitable schedule of maintenance and repair is followed.

4. TENANCIES

We understand that each car parking space is let on a 2 year lease at a rent of £3,380. We understand that this rental is guaranteed. There is also a service charge of £723 per annum

5. TITLE

We have not been provided with any title documents but we understand that each individual car parking space is held on a 175 year lease with a ground rent of £150 per annum being payable.

We have appraised the property on the above basis.

We have assumed for the purposes of this valuation that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, rights of way, encumbrances or outgoings. We recommend that your solicitors be instructed to verify the position.

We have not had sight of your Solicitor's report on title. However, upon receipt of a copy, we would be pleased to separately confirm whether the content of that report has an impact on the advice provided within this appraisal report.

6. TOWN PLANNING

We have prepared this appraisal report on the basis that the subject property has planning permission for car parking under the Town & Country Planning (Use Classes) Order 2010.

The local planning authority is Tandridge District Council.

Broadbridge Lane is a made up highway maintainable at public expense.

As far as we are aware, the property is not adversely affected by local authority proposals or requirements, and in addition we have assumed that there are no outstanding statutory notices which would materially affect the value of the property within the foreseeable future.

We understand the property is not a Listed Building, nor is it situated within a Conservation Area.

The above information is sourced via verbal enquiries of the local planning and highway authorities and the information provided is assumed to be correct. No formal search has been instigated and if reassurance is required we recommend that verification be obtained from your solicitors that the position as stated in our report is correct.

7. SERVICES

It is understood that all mains services are available in Broadbridge Lane if required. We have not made any enquiries of the respective service supply companies.

Further, we have not tested any of the drains or other services, and for the purpose of this valuation we have assumed that they are all operating satisfactorily and no allowances have been made for replacement or repair.

8. VALUATION AND MARKET COMMENTARY

Market Commentary

The property enjoys a highly accessible position relatively close to Junction 9 of the M23 motorway and within one mile of Gatwick International Airport. We understand that the business has operated as a meet and greet car parking operation since 2005. The new owners have reconfigured the site to mark out 202 individually accessible car parking spaces. Gatwick is an extremely busy airport and demand for off site car parking is high, especially due to the pressures of demand for land within the airport site itself leading to high prices

9. MARKET RENT

Market Rent (as settled by the International Valuation Standards Council) is defined as:

“The estimated amount for which 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 and where the parties had each acted knowledgeably, prudently and without compulsion”

Our opinion of the market rents assuming a 2 year lease is in the region of:

£3,380 per annum
(Three thousand three hundred and eighty pounds)

10. MARKET VALUE

Market Value (as settled by the International Valuation Standards Council) 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 and where the parties had each acted knowledgeably, prudently and without compulsion”

The Market Values below have been prepared on the basis of an exchange of contracts on the date of valuation and that appropriate marketing has already taken place.

We are of the opinion that each individual car parking space has the following Market Value:

£37,500
(Thirty seven thousand five hundred pounds)

11. QUALIFICATION

J Baron is a Member of The Royal Institution of Chartered Surveyors, is registered under the RICS Valuer Registration Scheme, is experienced in commercial and residential property valuations, and is fully able to undertake a valuation of the property as an independent external valuer with no other current interest in the subject premises.

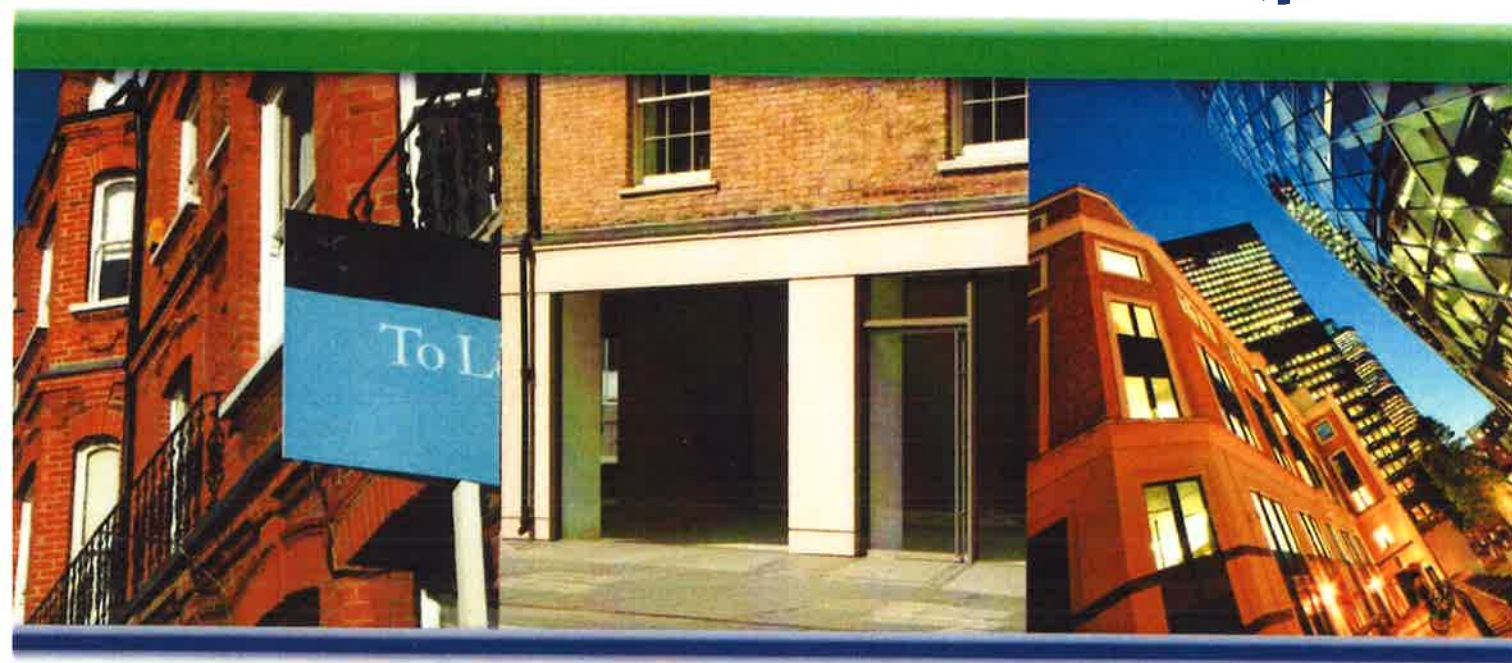


SIGNED
J B Baron, MRICS

Dated this the 10th day of July 2015

On behalf of:

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