

Peter Beckett for the Landlord; Terry Davis for the Tenant

A small office building in a viable office location

Valuation summary

		Factors						Valuation			
Val	Approach	Other works (£) *	Resultant ft ²	Resultant supersession	ERV (£/ft ²)	ERV (£pa)	Yield	A (compliance)	B (actual)	Diminution	
Landlord's valuer's view											
L1	Peter Beckett	60,000	7,500	36,000	20.00	150,000	6.50%	1,427,548	1,190,724	236,824	
Tenant's valuer's view											
T1	Terry Davis	105,000	7,500	90,000	20.00	150,000	6.50%	1,370,970	1,190,724	180,246	
C: constant factors in the valuations				D: scope of "Other works" *				Landlord	Tenant		
	Date of valuation	25-Mar-13		Reconfigure and refurbish WCs				25,000	25,000		
	Date of calculation	8-Jul-14		Reconfigure and refurbish reception				35,000	35,000		
	Acquisition cost rate (ex SDLT)	1.75%		Change fibreboard suspended ceilings to metal				0	45,000		
	Sale cost rate	2.00%						60,000	105,000		
	Supervision fees (including CDM)	13.50%									
	Letting fees as % of ERV	10.00%									
	Marketing costs	£2,500									
	Legal fees on letting as % of ERV	5.00%									
	VAT rate	0.00%									
	Profit as % of GDV	20.00%									
	Interest rate	5.00%									
	Insurance premium	£2,000	per annum								
	Other irrecoverable costs	£3,000	per annum								
	Empty rates **	£48,510	per annum								
				* Costs exclusive of preliminaries, overheads and profit							
				** Rateable value: £105,000 @ the rate of 46.20 p in the £							