



## VALUATION REPORT ON:

**Novello Theatre,  
2 High Street,  
Sunninghill,  
Berkshire  
SL5 9NE**

Chatsworth House  
29 Broadway  
Maidenhead  
Berkshire | SL6 1LY

<b>Name of client</b>	RBWM Property Company Limited
<b>Date of inspection</b>	27 <sup>th</sup> February 2024
<b>Weather conditions</b>	Overcast and dry
<b>Our Reference</b>	MD/Vals2024/NovelloTheatre
<b>Name of surveyor</b>	Michael Darroch BSc (Hons) MRICS RICS Registered Valuer

## Valuation report summary



<b>Property:</b>	Novello Theatre, 2 High Street, Sunninghill, Berkshire SL5 9NE
<b>Location:</b>	Sunninghill village centre, fronting High Street.
<b>Description:</b>	Single-storey theatre.
<b>Planning use:</b>	Sui generis
<b>Tenure:</b>	Freehold
<b>Valuation date:</b>	27 <sup>th</sup> February 2024
<b>Valuation basis:</b>	Market Value on the Special Assumption that the property will remain in community use.

Market Value on the Special Assumption that the property will form a redevelopment.

**Market Value on the Special Assumption that the property will remain in community use:**

[REDACTED]

**Market Value on the Special Assumption that the property will form a redevelopment:**

[REDACTED]

**Supported by market evidence:**

Yes, although limited

## 1 Special instructions and assumptions

- 1.1 This Valuation Report has been prepared for sale consideration purposes.
- 1.2 The Market Value (MV) indicated within this report is dated 27<sup>th</sup> February 2024.
- 1.3 This Valuation Report has been prepared in accordance with our standard Conditions of Engagement – Commercial Property and in accordance with the RICS Valuation – Global Standards 2022 and UK National Supplement.
- 1.4 Within our report we have provided the following:
  - 1.4.1 Market Value on the Special Assumption that the property will remain in community use.
  - 1.4.2 Market Value on the Special Assumption that the property will form a redevelopment.
- 1.5 In accordance with the RICS Valuation – Global Standards 2022 and UK National Supplement, we set out below the special assumptions made in accordance with your instructions during the preparation of this Report:
  - 1.5.1 For the valuation as set out in 1.4.1 above, we have assumed the property will remain in community use or other non-residential institution. There is a dearth of very similar uses to a community/theatre use and we have therefore had to make the special assumption that no further discount is required in our valuation from general non-residential institutional uses.
  - 1.5.2 For the valuation as set out in 1.4.2 above, we have assumed the property will form a redevelopment with the following Special Assumptions:
    - That the property would be given planning for Class E commercial use on the ground floor and Class C3 dwellings comprising three flats on the first floor.
    - The development will be undertaken in a good, workmanlike manner in compliance with planning and building regulations, and there will be no legal/site restrictions that prohibit the development.
    - That the redevelopment can be undertaken in line with RICS Build Cost Information Service average build costs, and specifically in line with redevelopment costs as set out in sections 22.16 and 22.17 of this report.
- 1.6 There are no further Special Assumptions that would affect our valuation.
- 1.7 We confirm that a conflict of interest check has been carried out and confirm that no conflict exists.

## 2 Date and extent of inspection

- 2.1 Our inspection of the above property was made on Tuesday 27<sup>th</sup> February 2024 when the weather was overcast and dry.
- 2.2 The property was inspected by Michael Darroch BSc (Hons) MRICS and the report has been reviewed by Nathan Hall BSc (Hons) MRICS.
- 2.3 An inspection for valuation purposes was possible to all parts of the property valued herein.
- 2.4 At the time of inspection, the property was vacant. We were provided access by James Gray at 10.00am.

## 3 Situation, communications and amenities

- 3.1 Sunninghill is a village in Berkshire that is within the Royal Borough of Windsor and Maidenhead. It is approximately a mile to the southeast of Ascot, 1.25 miles to the northwest of Sunningdale and 24 miles to the west of Central London.
- 3.2 Communications in the area are very good, with Junction 3 of the M3 around 3.5 miles to the south as the crow flies. The nearest train stations at Ascot and at Sunningdale provide South Western Railway services to destinations including London Waterloo and Reading.
- 3.3 Sunninghill is a popular village that benefits from a range of retail, services and restaurants, mainly along High Street, and multiple public houses just to the west of the village centre. It is close to Windsor, Ascot Racecourse and Wentworth Golf Club.
- 3.4 The subject property comprises a property fronting High Street, close to its junction with Kings Road. Cordes Hall, which is a multi-purpose theatre/meeting/community venue, is adjacent to the north, whilst properties to the south mainly comprise two storey buildings with commercial uses on the ground floor and residential uses above. St Michael's C Of E Primary School is opposite.

## 4 Description of property

- 4.1 The property comprises a single-storey building previously used as a community theatre that is likely to date from circa 1900 but has had subsequent additions to the front and rear.
- 4.2 The building's footprint is approximately rectangular, with a Front of House area off the High Street, providing lobby with ticket/refreshment counter, WCs and a small store. Behind is the main auditorium with sloping floor to the stage (sloping so that the back of the auditorium is around 2 metres higher than the floor in front of the stage). Backstage there is a 'crossover' area, from which there are loading doors measuring around 2.10m high x 2.10m wide, two dressing rooms, and WCs.

- 4.3 The property is as shown on HMLR Title Plan ref BK61287, a copy of which is appended to this report. The site extends to 0.040 ha (0.098 acres), comprising the building footprint, hardstanding covered by a canopy at the front, and a narrow pedestrian passageway running along the side and rear of the building. The site area has been calculated on screen from mapping information as issued by Edozo.
- 4.4 The property sits on High Street, which we understand to be an adopted highway. Legal enquiries should confirm that vehicular and pedestrian access rights are allowed at all times in perpetuity.

## 5 Construction

- 5.1 We have not arranged for an investigation to be carried out to determine whether or not high alumina cement concrete, calcium chloride additive or any other potentially deleterious or hazardous materials or techniques were used in the construction of this property or has since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.
- 5.2 The property is of an age whereby the use of asbestos containing materials in its subsequent alterations cannot be ruled out. You are advised to obtain further advice upon the management of asbestos in premises and prior to considering the removal or modification of this material, we would refer you to the Health & Safety Executive's web site [www.hse.gov.uk/asbestos](http://www.hse.gov.uk/asbestos).
- 5.3 The building dates from circa 1900 but has had subsequent alterations. It has brick elevations that are partially rendered and partially clad with timber. The main roof above the auditorium and stage appears to be of a timber frame with slate tiles externally and timber cladding internally. The roofs above the front and rear sections are flat and felt covered. The front section has aluminium single-glazed doors and windows and the canopy is supported by way of steel columns. The external hardstanding is a mix of concrete and concrete slab.
- 5.4 Internally, the floors comprise a mix of carpet, vinyl, timber and chipboard coverings. Lighting is by way of fluorescent strip and spotlight fittings. Walls have a mix of emulsion, mural or exposed brick finishes. The WCs are of a basic specification. Heating is via hot water radiators fed by a 'Imax' gas boiler and by hot air blowers. There is no air conditioning but there are fans in the auditorium.
- 5.5 The auditorium seating has been removed but much of the previous tenant's lighting rig in the auditorium and stage areas remains in situ.
- 5.6 All mains services are understood to be provided to the property.

## 6 Condition and state of repair

- 6.1 We have not carried out a building survey, nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. For the purposes of this valuation we have assumed that an inspection of those parts that have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially.
- 6.2 Generally, the property is in a poor condition and requires substantial repairs to bring the building up to a satisfactory condition. You have commissioned Peter Ciesielski of Kempton Carr to provide a dilapidation report for the property, which is attached at the end of this report. The costs to put the property into good order with the [REDACTED]
- 6.3 Subject to regular maintenance and decoration the property has a useful life expectancy of in excess of 35 years.

## 7 Accommodation

- 7.1 In accordance with the Royal Institution of Chartered Surveyors we have adopted the applicable measurement as defined by the Code of Measuring Practice 6<sup>th</sup> Edition (COMP) and/or the RICS Property Measurement 2<sup>nd</sup> Edition.
- 7.2 We have adopted Net Internal Area for the commercial areas.
- 7.3 The accommodation briefly comprises:

Description	Square Metres	Square Feet
Front of House (inc. lobby and stores)	32.8	353
Auditorium	104.3	1,122
Stage	75.5	813
Backstage (inc. Crossover and dressing rooms)	62.9	677
<b>Total</b>	<b>275.5</b>	<b>2,965</b>

7.4 We have adopted a conversion multiplier of 10.764 between sq. m and sq. ft.

## **8 Tenure**

8.1 The property is held freehold and was vacant when valued.

8.2 We have not had sight of a report on title but assume that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings.

## **9 Environmental factors**

9.1 We are unaware of any environmental factors affecting the property which could adversely affect its occupation in the future or be detrimental to the value. Legal enquiries should verify that the property complies with all statutory requirements.

## **10 Radon Gas**

10.1 Radon gas is a naturally-occurring substance, particularly, but not exclusively, prevalent in areas with granite sub-strata. We are unable to confirm whether or not the site is affected by radon gas affecting the property or future occupants.

## **11 Flooding**

11.1 From informal enquiries of The Environment Agency's website the property does not lie in a recognised flood plain. Legal enquiries should verify and confirm that all the necessary insurance policies are in place, as required.

## **12 Invasive Species**

12.1 During our inspection for valuation purposes, we identified no obvious signs of Japanese Knotweed at the property.

## **13 Contamination**

13.1 Our enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. However, should it be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

13.2 We found no evidence on site during our inspection to indicate that the property has ever been used for a contaminating use in the past. If however, solicitors' searches reveal that the site was previously under an ownership or a planning use considered likely to create chemical contamination, (e.g. asbestos production, petrochemical or



paintworks), or that the site was used for the disposal of waste by land fill tipping this information should be referred back to us so that we can advise further.

## 14 Energy Performance Certificates (EPCs)

14.1 Since 1st October 2008 an EPC must be made available whenever a non-domestic building is constructed, sold or rented out, subject to certain exemptions. EPC's are valid for ten years.

14.2 No EPC Certificate was made available during our inspection and we have not conducted a calculation to assess the EPC rating.

14.3 We have consulted the EPC Non-Domestic online Register and have identified a certificate as follows:

Certificate no.: 5573-5456-8623-5129-6239

Expiry date: 13 January 2031

Energy rating: E (113)

14.4 The Energy Act 2011, which has received Royal Assent, will make it unlawful to let buildings with F and G rated Energy Performance Certificates after April, 2018. This means investors could face significant improvement costs to mitigate the potentially disastrous falls in the value of older buildings. For the purposes of our valuation we have assumed that the property has an energy rating of E or better and it will not be affected by the changes in legislation in the future. Furthermore, our valuation as at the Valuation Date above has assumed a rating of E or better for valuation purposes.

## 15 Equality Act 2010

15.1 Under the Equality Act 2010, there is a requirement for service providers to make reasonable adjustment for disabled people, such as providing extra help or making changes to the way they provide their services. Service providers are liable to make reasonable adjustments to the physical features of their premises to overcome physical barriers to access, although there are no definitive requirements for the "reasonable" adjustments which may have to be made. However, further information regarding the requirements can be obtained from the Disability Rights Commission who may be able to put you in contact with their Local Access Group to provide further advice. In the first instance, further information can be obtained from the Direct Gov Website [www.direct.gov.uk](http://www.direct.gov.uk).

15.2 This building does not meet the requirements of the Act because:

There are variations in floor levels negotiated by steps only.

There are insufficient door widths and door furniture.

15.3 You should note that these comments are observations and not a comprehensive indication of the requirements of the Act. We have not undertaken an audit of all the facilities to establish the restriction of users with disabilities but have made one or two

general observations. You should consider commissioning a full audit of the premises to establish any further alteration, which will be required to comply with the Act.

15.4 Further information: The Department for Work and Pensions provides extensive advice on the application of the legislation at [www.dwp.gov.uk/employers/dda/](http://www.dwp.gov.uk/employers/dda/).

## **16 Other statutory matters**

16.1 We have assumed that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, or its use, or its intended use, is or will be unlawful.

## **17 Fire safety law**

17.1 From 1 October 2006, The Regulatory Reform (Fire Safety) Order 2005 (SI 2005 No. 1541) introduced a requirement for the 'responsible person' to make a suitable and sufficient assessment of the risks and to identify the fire precautions required to comply with the Order. The Order applies to all non-domestic property. Such fire precautions may include adaptation of the building and installation of fire safety equipment, but must in all cases include: signage, fire safety action plans, staff training, identifying duty holders and routine maintenance/monitoring via signed and dated checklists. Detailed information on the Regulations and fire safety in general is available from [www.fire.gov.uk](http://www.fire.gov.uk).

17.2 We assume that the fire alarm systems in place are compliant with legislation.

## **18 Planning and use – planning consents and permitted use**

18.1 We are unaware of any planning applications/permissions in respect of the subject property that would affect value.

18.2 Solicitors' enquiries should undertake all the required searches on the property and refer back to us so that we can comment upon the effect, if any, these may have upon our valuation.

## **19 Business Rates**

19.1 Our internet based enquiry of the Valuation Office Agency website shows an assessment for 'The Picture House', which we assume to be applicable to the subject property, that is assessed as theatre and premises with Rateable Value of £2,400.

## 20 Market conditions and trends

### RICS Q4: UK Commercial Property Monitor

Occupier and investor demand still subdued although forward-looking sentiment improves marginally.

- Occupier and investor demand metrics remain downbeat away from the industrial sector
- The gap between prime and secondary office rental expectations continues to widen
- The largest share of respondents now feel the market has reached the bottom of the current cycle

The Q4 2023 RICS UK Commercial Property Monitor results continue to portray a market struggling for momentum, even if most of the indicators tracked in the survey have improved slightly (or turned less negative) relative to the previous report. In keeping with this, although views remain mixed, the largest share of respondents (33%) now sense the market has reached the bottom of the current cycle, which represents modest increase on the 24% who were of this opinion last quarter.

### **Occupier Market**

The all-property aggregate measure of occupier demand posted a net balance reading of -7% in Q4. Although slightly less negative than figures of -12% and -10% seen in Q3 and Q2 respectively, the latest feedback remains consistent with a generally subdued trend in headline tenant demand. Looking at the sector breakdown, both the office and retail segments remain relatively weak, returning net balance readings of -12% and -18% (albeit these are a little less downcast than values of -19% and -25% seen beforehand). Meanwhile, industrial demand edged up according to a net balance of +6% of respondents (+3% last time). That said, the Q4 reading is still relatively soft compared to recent years.

Alongside this, space available for occupancy continued to increase with regards to both the office and retail sectors. At the same time, industrial vacancies held broadly steady this quarter. Nevertheless, the value of incentive packages on offer to tenants continued to rise right across the board, albeit this pick-up was more pronounced within the office and retail sectors and only modest for industrials.

Looking ahead, near-term rental growth expectations remain more or less flat at the all-sector level, posting a net balance of -2% in Q4 compared to a reading of -4% in Q3. Likewise, headline rental growth projections for the year ahead are also flat (net balance zero), albeit this aggregate figure masks continued divergence across the various sub-sectors. Indeed, rents for Industrial space are still anticipated moving higher over the course of the next twelve months, with respondents' views largely unchanged from the previous results (net balance +48% for prime industrials and +14% for secondary).

Conversely, secondary retail rental expectations remain entrenched in negative territory, returning a net balance of -41% compared to a reading of -50% last time around. That said, the outlook for prime retail rents appears to have stabilised, with the twelve-month expectations net balance moving to -4% from a value of -13% previously. In fact, this reading marks the least negative view on prime retail rents since Q1 2018. In parallel with this, the office sector appears even more polarised, as rental expectations moved further into positive territory for prime space during Q4 (net balance +30% vs +21% in Q3), but remained firmly negative for secondary office rents (net balance -44%).

When looking at the regional results, the national picture is largely mirrored throughout most parts of the country. For London however, the prime office and retail markets stand out as exhibiting stronger rental expectations than the UK-wide averages (while secondary office space appears to be under even greater pressure across the capital).

### **Investment market**

Overall investment demand remains relatively soft at present, evidenced by the all-property investment enquiries indicator posting a net balance reading of -19%. This is only marginally less negative than the figure of -21% in Q3, with the office and retail sectors continuing to weigh most heavily on the aggregate picture. Similarly, overseas investment enquiries also continue to slip, with all sectors seeing a decline (to a greater or lesser degree) in Q4.

On a slightly more encouraging note, the net balance for the credit conditions measure came in at -5% in Q4, marking a significant easing in negativity relative to readings of -44% and -75% seen in Q3 and Q2 respectively. As such, this represents the least negative reading going back to Q1 2022, while the prospect of a loosening in the lending climate has the potential to stimulate something of a recovery in investment activity as the year progresses.

With respect to capital values, only the prime industrial sector displays clearly positive expectations for the year to come, posting a net balance of +36% compared to last quarter's reading of +24%. On the same basis, respondents do foresee a modest uplift in prime office values (net balance +11%), although the outlook remains firmly negative for their secondary counterparts (net balance -46%). At the same time, secondary industrial and prime retail values are seen holding broadly steady over the next twelve months, while secondary retail units are expected to see further capital value declines.

By way of contrast, several of the more alternative sectors tracked display a positive assessment for capital value growth prospects over 2024. Leading the way, data centres, life sciences, aged care facilities and student housing all returned net balances in excess of +40% for capital value expectations, while multifamily residential expectations were not far behind at +39%. In each instance, twelve-month projections were upgraded from last quarter. At the other end of the spectrum, the outlook is only marginally positive for hotels, while leisure values are seen falling slightly.

## 21 Market evidence

21.1 The following comparable evidence has been used in the preparation of our report and in determining our opinion of the Market Value (MV)

### *Community use letting comparables*

Address	Comments
<p><b>St. Mary &amp; St. Georges Church Hall, Copyground Lane, High Wycombe HP12 3XA</b></p>	<p>This property let in January 2024 for £18,000 per annum, equating to £11.06 per sq ft.</p> <p>The property is a single-storey 1,627 sq ft 1990s building, in reasonable condition, that let to a nursery. The accommodation provides two open plan rooms; kitchen; store; office; and WCs. There are 8 parking spaces and a garden.</p> <p>This comparable property is some 17 miles to the north of the subject property, in a residential area adjacent to a church. The subject is in a better location.</p> <p>We consider that the subject property would command a far lower rent per sq ft than this comparable property. The comparable was in a reasonable condition, has a level floor and lends itself to the nursery use given that it has a garden, fair natural light and car parking. We are of the opinion that these factors would outweigh the subject's better location.</p>
<p><b>Gloucester Hall, Gloucester Gardens, Bagshot GU19 5NU</b></p>	<p>This property let in June 2023 for £36,000 per annum, equating to £19.85 per sq ft.</p> <p>The property is a single-storey 1,814 sq ft 2004-built building, in good condition, that let to a martial arts gym, but had previous uses as a nursery and as a religious building. The accommodation provides main hall; breakout room; kitchen; and WCs. There are 16 parking spaces.</p> <p>This comparable property is some 3 miles to the southwest of the subject property, in a residential area. The subject is in a better location.</p> <p>We consider that the subject property would command a far lower rent per sq ft than this comparable property. The comparable was</p>

	<p>in a good condition, has a level floor and lends itself to a variety of uses given that it is a modern, open plan building, with natural light and car parking. We are of the opinion that these factors would outweigh the subject's better location.</p>
<p><b>Former Royal British Legion Hall, Lower Road, Effingham KT24 5JP</b></p>	<p>This property let in August 2021 for a net effective rent of £60,000 per annum, equating to £10.63 per sq ft.</p> <p>The property is a single-storey 4,824 sq ft building built in 1890 that required modernisation. It let to nursery. The accommodation provides main hall, with bar and stage; meeting room; snooker room; further bar area; and WCs. The property is on a site with extensive car parking of circa 40 spaces.</p> <p>This comparable property is some 14 miles to the southeast of the subject property, in a residential area but on a busy road. The subject is in a better location.</p> <p>We consider that the subject property would command a far lower rent per sq ft than this comparable property. The comparable was in a slightly better location, has a level floor and lends itself to more uses given it has good natural light and car parking. We are of the opinion that these factors would outweigh the subject's better location.</p>

### ***Community use sale comparables***

<b>Address</b>	<b>Comments</b>
<p><b>Former Sunninghill Day Nursery, The Terrace, Sunninghill SL5 9NH</b></p>	<p>This property is on the market for £600,000. The agents advise that it has attracted significant interest but no offers have yet been accepted.</p> <p>The property comprises an attractive brick and stone building that appears to have originally been a church. The property appears in very good condition.</p> <p>The building extends to 2,198 sq ft across ground floor only, providing a main hall, a further large room, two smaller rooms, a kitchen and WCs. It is on a 0.078-acre site that does not provide any significant outside space.</p>

	<p>The sale price sought equates to £273 per sq ft.</p> <p>This comparable property is just a couple of streets to the west of the subject property, in a residential area within easy walking distance of High Street. The subject is in a better location.</p> <p>We consider that the subject property would command a much lower capital value per sq ft than this comparable property. The subject is in a good location but is in a poor condition. Moreover, it has a limiting configuration with a sloping floor, poor natural light and poor ventilation.</p>
<p><b>St Lukes Mission Church, St Lukes Road, Old Windsor SL4 2QX</b></p>	<p>This property sold in May 2023 for £340,000. It is understood that the purchaser is considering a redevelopment to provide residential accommodation.</p> <p>The property is a detached prefabricated former church on a self-contained site. The building dates from the 1950s and needed modernisation.</p> <p>The building extends to 1,087 sq ft across ground floor only, providing main hall, kitchen, and WCs. It is on a 0.096-acre site that includes 5 parking spaces.</p> <p>The sale price equates to £313 per sq ft.</p> <p>This comparable property is some 5 miles to the northeast of the subject property, in a residential area but close to local shopping parade. The subject is in a better location.</p> <p>We consider that the subject property would command a much lower capital value per sq ft than this comparable property. The subject is in a good location but is in a poor condition. Moreover, it has a limiting configuration with a sloping floor, poor natural light and poor ventilation.</p>

<p><b>53-55 Norwood Road, Southall UB2 4EA</b></p>	<p>This property sold in January 2023 for £1,200,000. The purchaser is a religious use, but the site also has development potential.</p> <p>The property is a detached church building on a self-contained site. The building dates from the 1960s and needed modernisation.</p> <p>The building extends to 2,694 sq ft across ground floor only, providing main hall, kitchen, stores, and WCs. It is on a 0.166-acre site that includes generous parking.</p> <p>The sale price equates to £445 per sq ft.</p> <p>This comparable property is some 13.5 miles to the northeast of the subject property, in a residential area. The subject is in a better location.</p> <p>We consider that the subject property would command a much lower capital value per sq ft than this comparable property. The subject is in a good location but is in a poor condition. Moreover, it has a limiting configuration with a sloping floor, poor natural light and poor ventilation.</p>
<p><b>Former Royal British Legion Hall, Queensmead Rd, High Wycombe HP10 9XA</b></p>	<p>This property sold in August 2022 for £1,400,000. The purchaser is understood to be a developer.</p> <p>The property is a detached former community building on a self-contained site. The building dates from the 1970s and was in a fair condition.</p> <p>The building extends to 5,004 sq ft, predominantly on the ground floor, but also with accommodation on basement and first floors. It provided a main hall; studio; bar areas; kitchen; stores; and WCs. It is on a 0.161-acre site that includes 6 parking spaces.</p> <p>The sale price equates to £280 per sq ft.</p> <p>This comparable property is some 14 miles to the north of the subject property, in a mixed residential/commercial location. The subject is in a marginally better location.</p> <p>We consider that the subject property would command a much</p>



	<p>lower capital value per sq ft than this comparable property. The subject is in a good location but is in a poor condition. Moreover, it has a limiting configuration with a sloping floor, poor natural light and poor ventilation.</p>
<p><b>Old Windsor Methodist Church, 55a St Lukes Rd, Old Windsor SL4 2QL</b></p>	<p>This property under offer to sell for £415,000. The purchaser is understood to be looking to convert to an office use.</p> <p>The property is a detached church building on a self-contained site. The building dates from the 1950s and needed modernisation.</p> <p>The building extends to 2,377 sq ft across ground floor only, providing main hall; secondary community room; kitchen; and WCs. It is on a 0.136-acre site that does not have any parking.</p> <p>The sale price equates to £175 per sq ft.</p> <p>This comparable property is some 5 miles to the northeast of the subject property, in a residential area. The subject is in a better location.</p> <p>We consider that the subject property would command a lower capital value per sq ft than this comparable property. The subject is in a good location but is in a poor condition. Moreover, it has a limiting configuration with a sloping floor, poor natural light and poor ventilation.</p>
<p><b>Eton Mission Church, Alma Rd, Eton Wick SL4 6JZ</b></p>	<p>This property under offer to sell for £320,000. The purchaser is understood to be looking to convert to an office use.</p> <p>The property is a detached church building on a self-contained site. The building dates from the 1880s and needed modernisation.</p> <p>The building extends to 1,535 sq ft across ground floor only, providing main hall; kitchen; and WCs. It is on a 0.051-acre site that does not have any parking.</p> <p>The sale price equates to £208 per sq ft.</p>

	<p>This comparable property is some 7 miles to the north of the subject property, in a residential area. The subject is in a better location.</p> <p>We consider that the subject property would command a lower capital value per sq ft than this comparable property. The subject is in a good location but is in a poor condition. Moreover, it has a limiting configuration with a sloping floor, poor natural light and poor ventilation.</p>
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### ***Retail use letting comparables***

Address	Comments
<p><b>66 High Street, Sunninghill SL5 9NN</b></p>	<p>This property had a lease renewal in May 2023 at a rent of £25,000 per annum. The tenant trades as a patisserie.</p> <p>The shop has an ITZA* floor area of 457 sq ft, meaning that the rent commanded reflects a rent of £54.70 per sq ft zone A.</p> <p>This shop is on a similar pitch to that of the subject property.</p> <p>We consider that a shop located at the subject property's location would have a similar zone A rent per sq ft to this comparable property.</p>
<p><b>9 High Street, Sunninghill SL5 9NQ</b></p>	<p>This property let in November 2021 for a net effective rent of £14,670 per annum. The ingoing tenant was trading as a florist.</p> <p>The shop has an ITZA* floor area of 336 sq ft, meaning that the rent commanded reflects a rent of £43.66 per sq ft zone A.</p> <p>This shop is on a similar pitch to that of the subject property.</p> <p>We consider that a shop located at the subject property's location would have a similar zone A rent per sq ft to this comparable property, as there is little evidence to indicate that rents have changed since 2021.</p>

<p><b>34 High Street, Sunninghill SL5 9NE</b></p>	<p>This property let in December 2020 for £14,500 per annum. The ingoing tenant was trading as an estate agent.</p> <p>The shop has an ITZA* floor area of 356 sq ft, meaning that the rent commanded reflects a rent of £40.73 per sq ft zone A.</p> <p>This shop is on a similar pitch to that of the subject property.</p> <p>We consider that a shop located at the subject property's location would have a similar zone A rent per sq ft to this comparable property, as there is little evidence to indicate that rents have changed since 2020.</p>
<p><b>6 High Street, Sunninghill SL5 9NN</b></p>	<p>This vacant shop is on the market to let, quoting a rent of £13,000 per annum.</p> <p>The shop has an ITZA* floor area of 288 sq ft, meaning that the rent sought reflects a rent of £45.14 per sq ft zone A.</p> <p>This shop is on a very similar pitch to that of the subject property, being next door but one.</p> <p>We consider that a shop located at the subject property's location would have a similar zone A rent per sq ft to this comparable property, although we are mindful that the comparable has not yet let.</p>

\* The ITZA (In Terms of Zone A) floor area is an industry-standard measurement that weights the zones of the premises to reflect their respective values to a retailer. e.g. the first 20 ft from the frontage is usually given the highest weighting valuable.

### *Residential rental comparables*

<b>Address</b>	<b>Comments</b>
<b>9 High Street, Sunninghill SL5 9NQ</b>	<p>This 2-bedroom flat let on an AST in October 2023 at £1,350 pcm. The flat has a kitchen/living room; 2 bedrooms and a bathroom. One car parking space is also included.</p> <p>The flat is in a similar location, above a shop, to those that could be provided within a development of the subject property.</p>
<b>Flat 2, 40-42 High Street, Sunninghill SL5 9NF</b>	<p>This 2-bedroom flat let on an AST in May 2023 at £1,100 pcm. The flat has a kitchen/living room; 2 bedrooms and a bathroom. One car parking space is also included.</p> <p>The flat is in a similar location, above a shop, to those that could be provided within a development of the subject property.</p>
<b>12a High Street, Sunninghill SL5 9NE</b>	<p>This large 1-bedroom flat let on an AST in November 2023 at £1,400 pcm. The flat has a living room; kitchen; bedroom and a bathroom. It also has a garden terrace but no car parking.</p> <p>The flat is in a similar location, above a shop, to those that could be provided within a development of the subject property.</p>

### *Retail/Residential use sale comparables*

<b>Address</b>	<b>Comments</b>
<b>66 &amp; 66a High Street, Sunninghill SL5 9NN</b>	<p>This property sold in June 2023 for £410,000.</p> <p>The ground floor shop is let as a patisserie at £25,000 per annum, as detailed in the table above. The first floor comprises a vacant first floor flat, which the agent advises has a market rent of circa £450 pcm.</p> <p>The sale price reflects a gross initial yield of 7.40%, assuming the flat is let at the agent's market rent.</p>

	<p>This property is on a similar pitch to that of the subject property.</p> <p>We consider that a retail/residential investment developed at the subject property would have a sharper (lower percentage) yield given that the development would provide new retail and residential accommodation.</p>
<p><b>13 &amp; 13a High Street, Sunninghill SL5 9NQ</b></p>	<p>This property is under offer to sell for a price that we are advised is 'close to' the £450,000 asking price.</p> <p>The ground floor shop is let at £17,000 per annum until November 2027. A 2-bed flat above the shop is on an AST paying £1,075 pcm.</p> <p>A sale at £450,000 would reflect a 6.65% gross initial yield against the passing rents.</p> <p>This property is on a similar pitch to that of the subject property.</p> <p>We consider that a retail/residential investment developed at the subject property would have a similar yield to that of this comparable. The subject would provide new retail and residential accommodation but we consider that the letting risk would be higher than that of the comparable investment.</p>
<p><b>6 High Street, Sunninghill SL5 9NN</b></p>	<p>This property is on the market for sale at £395,000.</p> <p>The ground floor shop is vacant and on the market to let for £13,000 per annum, as detailed in the table above. A 2-bed flat above the shop is on an AST paying £800 pcm.</p> <p>A sale at the price sought would reflect an 5.75% gross initial yield against the rent sought.</p> <p>This property is on a similar pitch to that of the subject property.</p> <p>We consider that a retail/residential investment developed at the subject property would have a much softer (higher percentage) yield. The subject would provide new retail and residential accommodation but we consider that the letting risk would be much greater than that of the comparable investment.</p>

## 22 Valuation summary and analysis comparables

22.1 The subject property comprises a community building that benefits from a prominent High Street location in the centre of Sunningdale. The property has recently been vacated and has been used as a theatre use for many years.

Market Value on the Special Assumption that the property will remain in community use

22.2 In considering the Market Value on this basis, we are mindful of a number of challenges that will limit its value, which include the following:

- The building is in a dilapidated condition, with a cost in the region of £95,600 to remedy.
- The floor in the auditorium is sloping.
- There is a lack of natural light and ventilation.
- The building footprint comprises much of the site – loading access to the side door is limited and there is no parking.

22.3 It is our opinion that, unless a significant financial incentive is provided to the incoming tenant, the property is only likely to let if in a good condition with a structure installed to provide a level floor to the auditorium.



The market would be widened if a structure is installed within the auditorium in order to level the floor, however some uses such as a religious or theatre use would prefer the sloping floor.

22.4 Once the repair work has been undertaken, we consider that there would be interest from a non-residential institution such as religious, fitness, dental, or children's nursery/soft play uses. We have also utilised our wider knowledge of the market. Our analysis of the subject properties' benefits and disadvantages versus those of the comparable property is set out in the first table above.

22.5 We are of the opinion that the market rent on this basis would be in the range of £8.00 to £9.00 per sq ft, which reflects the good location but also the fact that the incoming tenant would have to undertake significant fit-out works. Adopting £8.50 per sq ft provides a rent of circa £25,000 per annum.

22.6. 

22.7. 

22.8 It is our opinion that an owner-occupier would pay more than an investor. A community or religious user that has good funding would be willing to undertake repair and improvement works to the building knowing that, once completed, they would own a substantial facility in the centre of a sought-after village. We consider that the capital value per sq ft that an owner-occupier would be willing to pay would be below those evidence by the sales of community uses in the table above but due to the dearth of sales of properties in a similar condition, we have had to utilize our knowledge of the wider market in adopting an applicable value. [REDACTED]

22.9 Due to the lack of directly comparable transactions, our opinion of value on this basis carries significant uncertainty.

Market Value on the Special Assumption that the property will form a redevelopment

22.10 In considering the Market Value as a development, it is noted that the configuration of a development scheme may be restricted by factors including (but not limited to) the following:

- Any loss of community use may be resisted by local-interest groups.
- Properties in the immediate surrounds comprise only one or two storeys.
- The property is adjacent to Cordes Hall, an important community asset, and 4 High Street, which has windows in its first floor side elevation.
- The width of the building would need to be narrowed should loading to the rear require facilitating.

22.11 Kempton Carr are not planning advisors and a planning advisor may identify other factors that could restrict a development.

22.12 In undertaking our valuation, we have made the Special Assumption that planning would be granted for a two-storey building comprising Class E commercial use, configured as two units, on the ground floor frontage and Class C3 dwellings, configured as four flats, to the rear of the ground floor and on the first floor. We assume that the development will be undertaken in a good, workmanlike manner in compliance with planning and building regulations, and there will be no legal/site restrictions that prohibit the development.

22.13 Against the 0.098-acre site area, we are of the opinion that a completed development could provide 2 no. 600 sq ft commercial units, each with an ITZA floor area of approximately 380 sq ft. We assume each of the four self-contained flats above would extend to circa 600 sq ft, each providing good 2-bedroom accommodation.

22.14 We have considered the development assumed against the comparable rental evidence available for shops and flats in Sunninghill and utilised our wider knowledge of the market. Our analysis of the comparable evidence leads us to the opinion that

the total rent that could be derived from the assumed development could be as follows:

Shop 1	380 sq ft ITZA @ £40 per sq ft ZA		£15,200 per annum
Shop 2	380 sq ft ITZA @ £40 per sq ft ZA		£15,200 per annum
Flat 1	600 sq ft 2-bed	£1,250 pcm	£15,000 per annum
Flat 2	600 sq ft 2-bed	£1,250 pcm	£15,000 per annum
Flat 3	600 sq ft 2-bed	£1,250 pcm	£15,000 per annum
Flat 4	600 sq ft 2-bed	£1,250 pcm	<u>£15,000 per annum</u>
			£90,400 per annum

22.15 Having considered the comparable sale evidence, we consider that a gross yield of approximately 9.00% would be applicable to the retail income stream and 6.00% would be applicable to flat income stream. This provides a blended yield of just under 7.00%, which sits comfortably against the retail/residential sale evidence. The Gross Development Value thereby derived for the completed development is in the region of £1,340,000.

22.16 We have adopted the Special Assumption that the redevelopment can be undertaken in line with RICS Build Cost Information Service average build costs. BCIS rates for the Royal Borough of Windsor and Maidenhead, for 2-storey buildings, average £152 per sq ft for shops and £167 per sq ft for flats. Against the total gross internal areas assumed, the construction cost totals circa £650,000.

22.17 We have further adopted development inputs as follows:

- Contingency at 5% of build cost.
- Professional fees have been adopted at 10%.
- Agent fees on the lettings have been adopted at 10% of rents. Legal fees for the lettings have been adopted at 5% of the rents.
- Finance costs have been adopted at 9%, and we have assumed a 9-month pre-construction period, 12-month build period, and a 6-month average letting period.
- Finally, we have adopted a developers profit at 17.5% of total costs. From our experience, this level of profit is reasonable as the developer would consider the project to be of relatively low risk given that we have assumed that planning is granted.
- We have assumed that no further abnormal costs need to be allowed for within the development.



22.18



22.19 In preparing our valuation here we have obtained what we consider to be adequate comparable valuation evidence to support the values provided. However, the value assuming development is highly influenced by the development specification assumed and the resultant development costs. We advise that the accuracy of the valuation provided is therefore highly uncertain as changes in the inputs will change the value reported significantly. In order to reduce the valuation uncertainty, we advise that the advice of planning and cost consultants should be considered.

## 23 Valuation commentary

23.1 When valuing this property we have utilised the “market approach” and have utilised our knowledge of transactions within the local area.

## 24 Basis of valuation

24.1 This Valuation Report is prepared in accordance with the RICS Valuation – Global Standards 2022 and UK National Supplement.

24.2 The Basis of Valuation used is as defined in Valuation Practice Statement 4 – Basis of Value, and is:-

## 25 Market Value (MV)

25.1 We confirm that the Interpretive Commentary has been applied when making our valuations herein.

25.2 Definition

25.2.1 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.

## 26 Market Values:



## 27 Legal enquiries

- 27.1 Prior to the exchange of contracts, we strongly advise that Legal Enquiries must confirm the suitability of the following points and refer back to us if any are incorrect so we may amend our valuation accordingly.
- 27.2 Confirmation that the property will enjoy free and uninterrupted rights of vehicular and pedestrian access from High Street.
- 27.3 Local Searches should assess and verify the risk of flooding, contaminated land, radon and environmental concerns relating to the site.
- 27.4 Rights and obligations in respect of the boundary ownership and liabilities.
- 27.5 We are unaware of any adverse features affecting the subject property and for the purposes of this valuation have assumed that no such adverse features exist. If any adverse features are identified during solicitors searches these should be notified to us as this may affect our valuation of the property.
- 27.6 We have assumed that a good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings.
- 27.7 Legal enquiries should confirm that the property is held freehold.
- 27.8 Your enquiries should confirm that the Special Assumptions adopted in respect of the development assumed are reasonable.



## 28 Third party reference

- 28.1 This Report is provided for the stated purpose and for the sole use of the named Client. It will be confidential to the Client and the Clients' professional advisers. The Valuer accepts responsibility to the Client alone that the Report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor and accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the Report at their own risk. Neither the whole nor any part of this Report, nor any reference to it, may be included in any published document, circular or statement, nor published in any way without the Valuer's written approval of the form and context in which it may appear.
- 28.2 Neither the whole, nor any part of our report, nor any reference thereto may be included in any published document, circular or statement, or published in any way, with the valuer's written consent. Such consent is required whether or not Kempton Carr Croft is referred to by name and whether or not the contents of our report are combined with others. Such publication of, or reference to, the report may not be made unless it contains a sufficient contemporaneous reference to any Special Assumptions set out therein of departures from the RICS Valuation – Global Standards.
- 28.3 This report should not be assigned or transferred to any third party without our prior written consent. Any successor in title or assignee will be bound by the terms and conditions of our contract with the Client (including the liability cap) and any liability cap is in aggregate in respect of claims by the Client and third parties.

## 29 Status of the valuer

- 29.1 The valuer preparing this valuation is an External Valuer who has no current or presently foreseeable potential fee earning relationship concerning the subject property/properties apart from the valuation fee and who has disclosed in writing to you, the client, any present relationship, or a relationship within the past 2 years of receipt of the valuation instruction, with any of the interested parties and any previous involvement with the subject property/properties.
- 29.2 The valuer preparing this report has the knowledge, skills and understanding of the property and market in order to undertake the valuation competently.

## 30 Limitations on liability

- 30.1 Liability Cap: The Royal Institution of Chartered Surveyors (RICS) recommends the use of liability caps to members as a way in which to manage the risk in survey and valuation work. Our aggregate liability arising out of, or in connection with this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £2,000,000 (Two Million Pounds). This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

- 30.2 Contracting entity: for the avoidance of doubt, this report is provided by us as a corporate entity and accordingly no director, member, employee or consultant of Kempton Carr Croft assumes any personal responsibility for it, nor shall owe a duty of care in respect of it. You agree that you will not bring any claim against any such individuals personally on connection with our services.
- 30.3 Proportionate liability: if you suffer a loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.
- 30.4 Governing law and jurisdiction: our contract with you for the provision of this valuation is subject to English Law. Any dispute in relation to this contract, or any aspect of the valuation, shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English Law, regardless of who initiates proceedings in relation to the valuation.

### 31 Certification

- 31.1 The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2022 and UK National Supplement. During the preparation of our valuation we have made assumptions in regard to the property, which are set out within our Conditions of Engagement and these assumptions form an integral part of this report.



Michael Darroch BSc (Hons) MRICS  
**RICS Registered Valuer**

**For Kempton Carr Croft**

6 March 2024

Encl: Photographs  
 HMLR Plan  
 Peter Ciesielski Dilapidation Costings  
 Development valuation – summary residual valuation

## PHOTOGRAPHS















# HMLR PLAN (not to scale)

## H. M. LAND REGISTRY

BERKSHIRE SHEET XLVII 4

SECTION 8

sale it zso Enlarged from I 2500

SUNNINGMILL PARISH



Filed Plan of Title No. **BK61287**

## Peter Ciesielski Dilapidation Costs

Development valuation – residual appraisal summary

APPRAISAL SUMMARY

KEMPTON CARR

