

VALUATION REPORT

Sites at
Chamberhall Business Park
Harvard Road
Bury
Greater Manchester
BL9 0FU

Prepared on behalf of:

Bury Council
Town Hall
Knowsley Street
Bury
Greater Manchester
BL9 0SW

Prepared by:

Paul Nolan BSc (Hons) FRICS
Director
Nolan Real Estate
Haweswater House
Waterfold Business Park
Bury
Greater Manchester
BL9 7BR

Date of Inspection: 5th November 2025

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Our ref: VR25-038/PN/JS

18 November 2025

STRICTLY PRIVATE & CONFIDENTIAL

Bury Council

Town Hall

Knowsley Street

Bury

Greater Manchester

BL9 0SW

Direct Line: 0161 763 0822
Email paul@nolanredshaw.co.uk

Dear Sirs,

Re: Sites at Chamberhall Business Park, Harvard Road, Bury, BL9 0FU

In accordance with your written instructions received via email dated 17th October 2025, as confirmed by our Terms of Engagement dated 20th October 2025, we have now inspected the above sites and can report to you as follows:

1. Instructions

You have asked for our opinion of the Market Value of the freehold interest in the above sites. A copy of our Terms of Engagement, which form part of the Report and Valuation, is attached at **Appendix 1**. The specific instructions were to provide the following valuations:

- 1) **The Market Value of the whole site**, on the special assumption that the development scheme is completed in accordance with the development plan no. 13540-AEW-SI-XX-DR-A-0004-P03 (**see Appendix 3**).
- 2) **The Market Value of Plot 1**, on the special assumption that the development scheme is completed in accordance with the site plan dated 21.11.24 (**see Appendix 3**).
- 3) **The Market Value of Plot 2**, on the special assumption that the development scheme is completed in accordance with the site plan dated 21.11.24 (**see Appendix 3**).

2. Purpose of Valuation

The valuation is required for disposal purposes of the remainder of Chamberhall Business Park.

We confirm that we have not had any material previous involvement with you in respect of the subject sites. Further, in accordance with the International Valuation Council Standards and the Royal Institution of Chartered Surveyors Valuation – Global Standards effective 31 January 2025 incorporating the UK National Supplement, we have undertaken checks and can confirm that there is no conflict of interest. We also confirm that we have sufficient Professional Indemnity cover for this instruction.

3. Date of Valuation

The date of our valuation is 5th November 2025, which is the date the sites were inspected.

The inspection of the sites was undertaken by Paul Nolan BSc (Hons) FRICS, who is an RICS Registered Valuer and has the relevant knowledge, skills and understanding to value sites of this nature, assisted by Kim Lee MRICS who is also an RICS Registered Valuer. Our valuations are based upon the information obtained at the date of inspection. Any subsequent alterations to the sites of which we have not been made aware may have an adverse effect on our opinions of value.

4. Basis of Valuation

In accordance with your instructions the following bases of valuation have been adopted:

- **Whole Site – Proposed Industrial Development (Special Assumption)**
The Market Value of the entire site on the special assumption that the development scheme is completed in accordance with the development plan no. 13540-AEW-SI-XX-DR-A-0004-P03 (see **Appendix 3**).
- **Plot 1 – Proposed Office Development (Special Assumption)**
The Market Value of Plot 1 on the special assumption that the development scheme is completed in accordance with the site plan dated 21.11.24 (see **Appendix 3**).

- **Plot 2 – Proposed Industrial Development (Special Assumption)**

The Market Value of Plot 2 on the special assumption that the development scheme is completed in accordance with the site plan dated 21.11.24 (see **Appendix 3**).

Market Value which is defined in the RICS Valuation – Global Standards 2025 VPS2 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 valuations have been prepared in accordance with the International Valuation Council Standards and the Royal Institution of Chartered Surveyors Valuation – Global Standards effective 31 January 2025 incorporating the UK National Supplement latest update, published by the Royal Institution of Chartered Surveyors. The Terms of Engagement attached at **Appendix 1** form part of this Report.

All three valuations rely on explicit **Special Assumptions**, as defined in the RICS Valuation – Global Standards (Red Book). These assume that the proposed developments:

- are deliverable.
- will be completed in full as per the drawings. We have assumed that the specification and workmanship up to market standards.
- will obtain all necessary statutory and regulatory consents without material amendment; and
- will be delivered without abnormal costs, delays or changes.

We have not independently verified planning status, technical deliverability, build cost accuracy, or financial viability. Should any of the above assumptions prove incorrect, the reported values may change, potentially materially.

5. Tenure

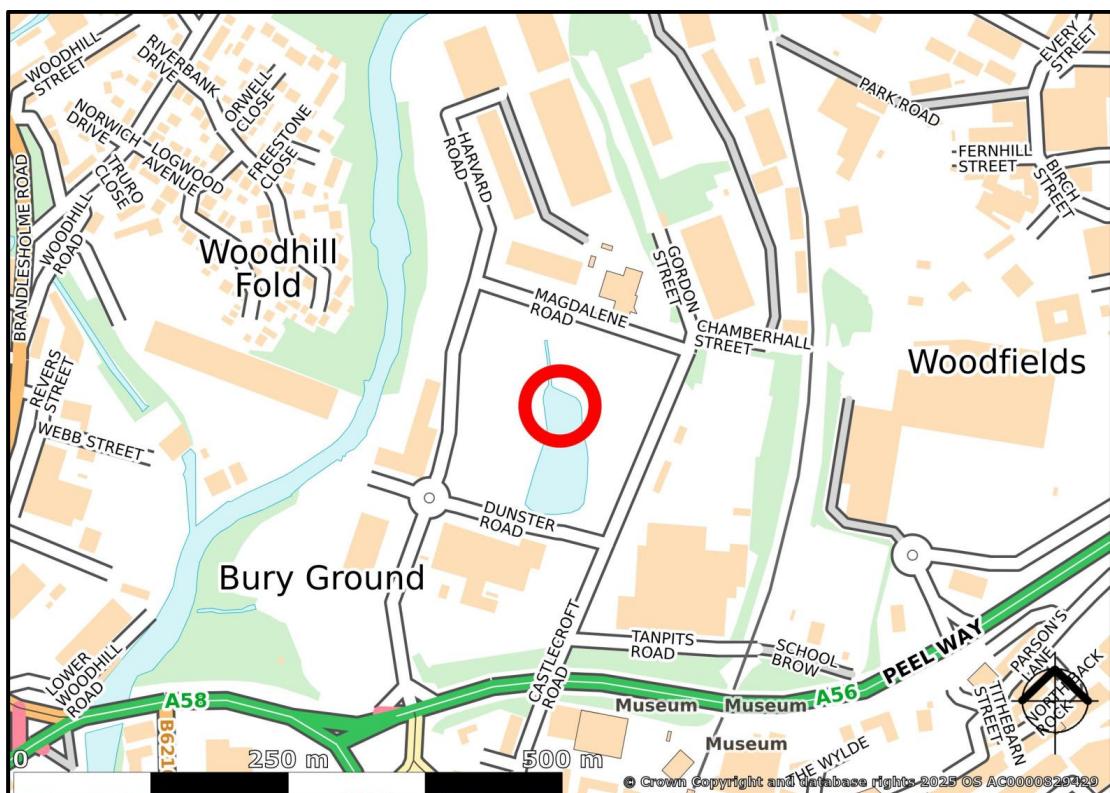
You have advised us that the interest to be valued is freehold with vacant possession.

In accordance with standard practice, we have not inspected the Title Deeds and assume they contain no unusual or onerous rights, restrictions, obligations, or other clauses of an onerous nature affecting a disposal in the Open Market or use to which the sites may be put.

6. Location

Chamberhall Business Park is an existing business park situated within walking distance of the town centre of Bury, which is approximately ½ mile to the east. Access to the site is via Harvard Road, which is just off the A56/A58 intersection. The closest motorway connection is Junction 2 of the M66 motorway, which is approximately 2 miles to the east. Bolton is approximately 5.5 miles to the west.

The site is just to the north of Bury Police Station and has roads to four sides. A Location Plan and Google Earth Plan showing the boundaries of the sites are attached at **Appendix 2**.



(Location Plan)

7. Description

The site comprises of an area of self-seeded grassland and shrubs surrounding a SUDS pond, which is used by the adjacent Chamberhall Phase 1 and the relatively new Police and Fire Stations, LGC, and MKM.

We understand that the site has had previous use and is not greenfield as such but has rewilded over a period of years. The site is generally 'L-shaped,' with the main bulk of the site being towards the west.

8. Areas

The site measures approximately 7.8 acres (3.15 hectares).

We are informed that the net developable acreage is 5.3 acres (2.14 hectares) approximately.

Three proposed development schemes are attached in Appendix 3. The first scheme comprises a purely industrial development providing a total of 81,253 sq ft of industrial accommodation, measured on a gross internal area basis. The second and third scheme comprises 48,800 sq ft of office accommodation together with 25,000 sq ft of industrial accommodation, both measured on a gross external area basis, equating to approximately 41,480 sq ft and 22,500 sq ft respectively on a gross internal basis.

9. Tenancies & Other Agreements

We have not been advised of any existing or proposed leases, tenancy agreements, management contracts, or franchises affecting the sites.

10. Services

We understand there are no services laid within the site except for the stormwater connection pipes to the sustainable urban drainage pond. Services are available in the main roads and footpaths.

11. Site & Ground Conditions

The site extends to approximately 7.8 acres (3.15 hectares) gross, as shown edged red on the attached plan, see **Appendix 2**.

We have researched the Environment Agency's (EA) website, which indicates that part of the site is within an area with potential for surface water flooding, **See Appendix 4.**

Please note that the Environment Agency online flood map covers only risks from rivers or coastal flooding, not ground or surface water or vulnerability to dam or reservoir bursts. Commercial flood search engines are available, which we understand offer greater accuracy, and applicants may consider the extra expense of such a search worthwhile. In the case of the subject sites, we assume that flood insurance is available on normal terms.



(Site Plan)

The site layout provided is for demonstration purposes only and may not reflect the actual configuration of the unit. The client is advised to verify the actual layout of the unit directly with the relevant parties or professionals. No liability is accepted for discrepancies between the demonstrated layout and the actual layout.

11.1 Mine workings

The subject sites are in an area identified by the Coal Authority as having been subject to mining. Accordingly, we would recommend that your solicitor obtains

a mining report from the Coal Authority so that the associated risks can be quantified. Once known, we would be pleased to comment on their likely impact on the site's value.

12. Statutory Requirements

12.1 Other Certificates

We have assumed that the sites fully comply with all current health & safety, environmental health and other regulations, including the certification of gas and electrical installations.

13. Condition

This report does not purport to be a building survey, and we have not been instructed to carry out such a Survey and are unable to report any defects which may exist. Our comments on the condition of the sites are provided on the basis of what is seen from standing within the boundaries of the site and any adjoining public land and from standing within the various floor levels internally. We have not inspected those parts of the sites which were covered, 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 un-inspected parts and this Report should not be taken as making any implied representation or statement about such parts.

We have assumed that no high alumina cement, blue asbestos, or other deleterious materials have been used in the construction alteration or extension of any building and that no latent defects exist.

No allowance has been made for rights, obligation or liabilities arising under the Defective Premises Act 1972.

A phase 2 ground investigation was carried out. This showed that there was made ground within the site. The maximum depth was 7.5 metres. The southern portion of the site was found to have potential for landfill gas to be produced.

14. Environmental Issues

14.1 Contamination

Our enquiries have not revealed any contamination affecting the subject site or neighbouring property which would affect our valuation.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the subject site or neighbouring property, and which may draw attention to any contamination or the possibility of any such contamination.

In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the site or neighbouring land. We have not carried out any investigation into past or present uses, either of the subject site or of any neighbouring land, to establish whether there is any potential for contamination to the subject site from these uses or sites and have therefore assumed that none exists. However, should it be established subsequently that contamination exists at the site or on any neighbouring land, or that the premises have been or are being put to a contaminative use, this might reduce the values now reported. In such circumstances, we would require the opportunity to reconsider the advice contained herein. We are aware that a Phase 1 Soil Investigation Report (desktop) suggested made ground potential for gas emissions and difficult subsoil conditions.

15. Sustainability

Attention is drawn to VPS 2 paragraph 1.5 and the fact that, wherever appropriate, the relevance and significance of sustainability and environmental matters may or will be an integral part of the valuation approach and reasoning.

While not a term that yet has a universally recognised definition, in a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value and of which valuers should be aware.

Consider:

- This is a site that was previously occupied by two reservoirs from 1849 up until approximately 1937. These were infilled in the 1970's and 1980's and therefore, the site has potentially a significant amount of made ground.
- A site constraints plan has been produced by another firm of surveyors, and this is attached as **Appendix 5**. The pond that was created on site in the 1970s/1980s now forms the main sustainable urban drainage pond for the whole business park.

- The Phase 1 Soil Investigation Report and evidence collected from other nearby sites would suggest that the site is made ground with a number of technical constraints, and a full intrusive site survey will be required prior to development.
- The site has potential for ground gas emissions.

16. Town Planning

We have made internet enquiries only of the Local Planning Authority, Bury Council.

We have valued assuming planning consent for the existing use and that a detailed planning application will be required.

Decision Date	Address	Description	Status/Decision	Ref
17/06/2009	Chamberhall Business Park BL9 0LN	500 METRES OF HIGHWAY WITH 2X 3.65M WIDE LANES AND 3.0M WIDE FOOTWAYS.	Approved	51242
18/09/2008	Chamberhall Business Park Castlecroft Road Bury	RESTORATION OF OPEN WATER COURSE LANDSCAPE FEATURE, TO INCLUDE SUDS REGIME WILDLIFE HABITAT IMPROVEMENT AND CREATION OF EARTH BUND FROM EXCAVATION ARISINGS TO ENCLOSE AND SCREEN DEVELOPMENTS FROM NEIGHBOURING PUBLIC HIGHWAY	Approved	50163

The sites are not shown on the proposals map as being within a conservation area and are not listed.

In the time available for this report, we have not made formal enquiries of the Highway Authority but, as far as we are aware, Harvard Road is an adopted highway maintainable at public expense. The sites do not have a current planning permission for the proposed scheme.



17. Taxation

No allowance has been made for liability for taxation which may arise on disposal, whether actual or notional.

18. Current Market Conditions

18.1 General Comments

- Real Gross Domestic Product (GDP) is estimated to have grown by 0.1% in Quarter 3 after growth of 0.3% in the three months to August 2025. GDP is estimated to have increased by 1.2% in Quarter 2 2025 compared with the same quarter a year ago.
- Inflation currently stands at 3.8% as at September 2025, which is above the Bank of England target level of 2%.
- The current bank base interest rate remains at 4%. This was held on the 6th November 2025. The next review is the 18th December 2025.
- The economy is therefore in a period of virtual stagnation and consequently, market confidence is limited.

19. General Observations

- 19.1 This is an attractive development site which appears to be greenfield in nature and is situated adjacent to a successful and relatively recent business park developed by St. Modwen Properties, and relatively new police and fire stations.
- 19.2 The site was reclaimed some considerable time ago from its previous quasi-industrial use and has remained fallow ever since, with the exception that the adjacent SUDS.

19.3 There is a mixed-use scheme proposed offices and industrial accommodation and a purely industrial scheme. The remainder of the land is to remain undeveloped to enable maintenance of the SUDS pond.

19.4 Currently there are no new speculative offices being built north of Manchester city centre due to a lack of viability and demand for office accommodation. There has only been one scheme built since the banking crisis of 2008 – 2010. This was in Hollinwood, Oldham. Rents at that scheme in Hollinwood achieved £20.00 psf per annum and Nolan Real Estate acted as agents for the scheme.

19.5 The level of speculative construction has diminished significantly in the past few months, as confidence has eroded and there has been significant turbulence in the world economy.

19.6 We have been asked to provide our views with regard to a specific scheme for the site, one of the scheme is for purely industrial accommodation of 81,253 sq.ft and the other scheme is on the basis of construction of a headquarters office building of 41,480 sq.ft. gross internal, and an adjacent development of small industrial units amounting to 22,500 sq.ft.

20. Valuation Methodology

20.1 We have produced a residual valuation for each of the schemes individually, but these have been produced by using various assumptions which have not, in general terms, been market tested. We have obtained our building costs from the BCIS Index, which is standard practice.

20.2 The conclusions we have reached cannot be classed as fully definitive as the site may have potential for an alternative scheme or use, as this is not part of this exercise.

When assessing the site's market value, we note that the extent of abnormal or hidden site costs remains uncertain. Such unforeseen constraints commonly deducted by developers when negotiating conditionally, which may reduce the achievable land value. Our valuation is based on standard assumptions, and any additional abnormal costs identified later may materially affect the appraisal.

20.3 Please note that when collecting the transactional market evidence, we were unable to obtain many comparables for the Gross Development Value, partly as a consequence of the site's size, location, and type. Therefore, in accordance with the International Valuation Council Standards and the Royal Institution of Chartered Surveyors Valuation – Global Standards effective 31 January 2025 incorporating the UK National Supplement, published by the Royal Institution of Chartered Surveyors, we would draw your attention to Valuation Practice Guidance – Application 10 (VPGA 10), "matters that may give rise to material valuation uncertainty." We make reference to this VPGA given the lack of reported market activity within this location. Our opinion of Market Value is based upon our professional knowledge and experience within the marketplace.

20.4 We have produced development appraisals by adopting the residual valuation for all schemes. We have used construction figures from the BCIS Index and a list of assumptions used within the appraisals are attached at **Appendix 6**. We have allowed nil developers' profit on the proposed units, as we understand there is no intention to sell or let the completed scheme. The purpose of these appraisals is to consider the feasibility assessment of the proposed schemes rather than to provide mortgage or market value exercises, as there are a significant number of assumptions which we have had to make.

20.5 [Assumptions for the Residual calculations](#)

[Scheme 1 – Industrial Accommodation for the whole site](#)

Gross Internal Area	81,253 sq.ft.
Market Rent	Average £12.20 psf, as achieved in the locality
Capitalisation Yield	Varies from 6.5% to 7.5% for different size
Stamp Duty	£0
Construction Costs	Average £132 psf (in GIA) (via BCIS)
Section 106 Cost	£50,000
Section 278 Off-site Highways Cost	£150,000
BNG Contribution	£250,000
Finance at 7.5%	£1,000,000
Acquisition Cost	£200,000
Disposal Fees	£210,000

[Scheme 2 –Office Accommodation for Plot 1](#)

Gross External Area	48,800 sq.ft.
Gross Internal Area	41,480 sq.ft.
Market Rent	£20.00 psf – as achieved on the Mills development in Hollinwood, Oldham
Capitalisation Yield	7%
Stamp Duty	£0
Construction Costs	£209.00 psf (in GEA) (via BCIS)
Section 106 Cost	£25,000
Section 278 Off-site Highways Cost	£75,000
BNG Contribution	£250,000
Finance at 7.5%	£1,000,000
Acquisition Cost	£160,000
Disposal Fees	£180,000

Scheme 3 –Industrial Accommodation for Plot 2

Gross External Area	25,000 sq.ft.
Gross Internal Area	22,500 sq.ft.
Market Rent	£12.00 psf
Capitalisation Yield	7.0%
Stamp Duty	£0
Construction Costs	£107.00 psf (in GEA) (via BCIS)
Section 106 Cost	£25,000
Section 278 Off-site Highways Cost	£75,000
BNG Contribution	£250,000
Finance at 7.5%	£290,000
Acquisition Costs	£160,000
Disposal Fees	£58,000

20.6 Special Assumptions

For the purpose of this valuation, we have adopted the special assumption that the proposed development will be completed in accordance with the proposed development site plans in **Appendix 3** and that such specification will be consistent with the quality expected by the target market and comparable new developments within the locality. Should the actual specification or any development detail differ from the information supplied, our opinion of value may be affected, and this valuation may require amendment. We recommend that your legal advisers verify all development details prior to reliance on this report.

It is further assumed that the completed development will achieve a high standard of workmanship, providing finishes commensurate with newly built office units and industrial units in the area, with no material defects or items requiring repair that could adversely impact marketability or saleability. We also assume that project funding will be appropriately managed to maintain construction quality throughout the build period. Where regular drawdowns are anticipated, we recommend the appointment of a monitoring surveyor.

21. Valuations

21.1 Market Value

In our opinion, the Market Value of the interest in the above sites with vacant possession, as at the date of valuation, is:

1) The Market Value of the Whole Site

Valuation of the whole site subject to the proposed industrial development is a negative figure of **-£1,150,000 (Minus One Million, One Hundred and Fifty Thousand Pounds)**

2) The Market Value of Plot 1

Valuation of Plot 1 subject to the proposed office development is a negative figure of **-£2,590,000 (Minus Two Million, Five Hundred and Ninety Thousand Pounds).**

3) The Market Value of Plot 2

Valuation of Plot 2 subject to the proposed industrial development is negative figure of **-£348,000 (Minus Three Hundred and Forty-Eight Thousand Pounds)** – see attached development appraisals at **Appendix 7**.

22. Valuer

The valuation has been carried out by an Independent Valuer.

23. Conclusion

We hope we have covered everything in sufficient detail but if you would like to discuss any particular item please do not hesitate to contact me.

As the development is at a preliminary concept stage, we recommend that further surveys and professional advice are obtained. We should be notified of any site constraint findings as these may have a material impact on the valuation.

Finally, and in accordance with standard procedure, we advise that this Report is confidential and is prepared for your use only and no responsibility is accepted for its use, in whole or in part, by any third party without our prior written consent.

Neither the whole nor part of this Report or any reference hereto may be included in any published document, circular or statement nor published in any way without our prior written approval.

Dated this 18th day of November 2025



Signed

**Paul Nolan BSc (Hons) FRICS
RICS Registered Valuer
For and on behalf of Nolan Real Estate
Haweswater House
Waterfold Business Park
Bury
Greater Manchester
BL9 7BR**



Appendices



Appendix 1

TERMS OF ENGAGEMENT

Nolan Redshaw
Terms of Engagement for the Valuation of Business Premises

1. The Client

Bury Council
Town Hall
Knowsley Street
Bury
Greater Manchester
BL9 0SW

2. The Valuation Provider

Nolan Redshaw Limited
Haweswater House
Waterfold Business Park
Bury
BL9 7BR

3. The Property

Two Sites at Chamberhall Business Park, Harvard Road, Greater Manchester,
BL9 0JU.

4. Brief Description of the Property

Two parcels of land.

5. Purpose of the Valuation

Potential sale of the land by the Council.

6. The Valuer

6.1 Name & Qualifications

The valuation will be reported by Paul Nolan BSc (Hons) FRICS, RICS Registered Valuer and Director of Nolan Redshaw Limited acting for and on behalf of the company.

6.2 Knowledge & Skills

In addition to the necessary qualifications, the Valuer has the knowledge and skills to report the valuation.

6.3 Status of Valuer

The Valuer is an External Valuer and will act with independence, integrity and objectivity.

6.4 Previous Involvement and Conflicts of Interest

Nolan Redshaw Limited has had no previous involvement with the property and does not have any conflicts of interests.

7. The Report

7.1 RICS Valuation – Professional Standards, 2025

In making the report, we will meet the relevant requirements of the *RICS Valuation – Professional Standards, 2025* and the *UK National Supplement*.

7.2 Description

The report will cover all those matters specified in VPS 3.2 of the *RICS Valuation – Professional Standards, 2025*.

8. Interest to be Valued

Assumed freehold.

9. Date of Valuation

The date of the Report.

10. Bases of Value

10.1 Market Value

Market Value is defined in VPS 4.4 of the *RICS Valuation – Professional Standards, 2025*:

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.

11. Costs and Taxes

In reporting the Valuation on the stated bases, we will make no allowance for any costs of any transaction or for taxation that may arise.

12. Inspection and Investigations

12.1 The Valuer shall:

- (a) carry out such inspections and investigations as are, in his professional judgement, appropriate and possible in the particular circumstances in order to produce a valuation which is professionally adequate for its purpose;
- (b) rely upon information provided by the client or the client's legal or other professional advisers relating to tenure, tenancies and other relevant matters; and

(c) inspect so much of the exterior and interior of the property as is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level within boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels.

12.2 The Valuer shall not:

- (a) carry out a building survey, asbestos survey, fire risk assessment, access audit or energy performance survey;
- (b) inspect roof-voids and under-floor voids;
- (c) inspect cellars and basements with unsafe access;
- (d) inspect woodwork, steelwork or other parts of the structure which are covered, unexposed or inaccessible;
- (e) move furniture and effects;
- (f) lift floor coverings;
- (g) arrange for the testing of electrical, plumbing, heating or other services;
- (h) carry out investigations to determine whether or not any deleterious or hazardous materials or techniques have been used in the construction of the property or have since been incorporated;
- (i) make enquiries into town planning and other matters, nor
- (j) make any enquiries regarding contamination or other environmental hazards.

13. Valuation Assumptions

In making the report we will make the following assumptions which we will be under no duty to verify:

- (a) good title can be shown, and the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;
- (b) all required, valid planning permissions and statutory approvals for the building and for its use, including any extensions or alterations, have been obtained and complied with;
- (c) no deleterious or hazardous materials have been used in the construction;
- (d) an inspection of those parts which have not been inspected, or a building survey, asbestos survey, fire risk assessment, access audit or energy performance survey, would not reveal material defects or cause the valuer to alter the valuation;
- (e) the testing of electrical, plumbing, heating or other services would not reveal defects or deficiencies that would cause the valuation to alter;
- (f) there is unrestricted access to the property, and the property is connected to, and there is the right to use, the reported main services on normal terms;
- (g) sewers, main services and the roads giving access to the property have been adopted;
- (h) the property is unaffected by any town planning or other matters;
- (i) the site is not contaminated and is free from other environmental hazards;
- (j) the property and its value are unaffected by any matters which would be revealed by a local search, replies to the usual pre-contract enquiries, or by any statutory notice which may indicate that neither the property, nor its condition, its use, or its intended use, is or will be unlawful; and
- (k) there is no ongoing insurance claim or neighbour disputes.

14. Special Assumptions

In addition to the Bases of Value in Section 10 above, valuation will also be reported on the Special Assumption(s) of: N/A.

15. Confidentiality

The report will be provided for the stated purpose and for the sole use of the named client. It will be confidential to the client and their professional advisers. Nolan Redshaw Limited accepts responsibility to the client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of competent chartered surveyors but accept no responsibility whatsoever to any parties other than the client. Any such parties rely upon the report at their own risk.

16. Publication

Neither the whole nor any part of the report nor any reference to it may be included in any published document, circular or statement nor published in any way without Nolan Redshaw Limited's written approval of the form and context in which it may appear.

17. Complaints Handling Procedure

Nolan Redshaw Limited operates a complaints handling procedure that complies with RICS Rules of Conduct. A copy of this procedure is available upon request.

18. Monitoring

This Valuation may be monitored by the RICS under the institution's conduct and disciplinary regulations.

19. Limitations on Liability

Nolan Redshaw Limited have Professional Indemnity Insurance up to a maximum of £5,000,000 for each and every claim and are only liable in respect of any cost or claim up to this level. This is a strict liability and no liability for any cost or claim can be given beyond this figure.

20. Fee

The client will pay a fee of £8,500.00 plus VAT, inclusive of disbursements within 28 days of the date of the report.



21. Signature of Client confirming agreement to these Terms of Engagement:

We trust these Terms of Engagement are agreeable to you and, as required by the RICS, please can you return them to us, signed and dated, so that we may commence the valuation instruction. We cannot proceed until signed terms are returned to us.

Client Name:

Signature:

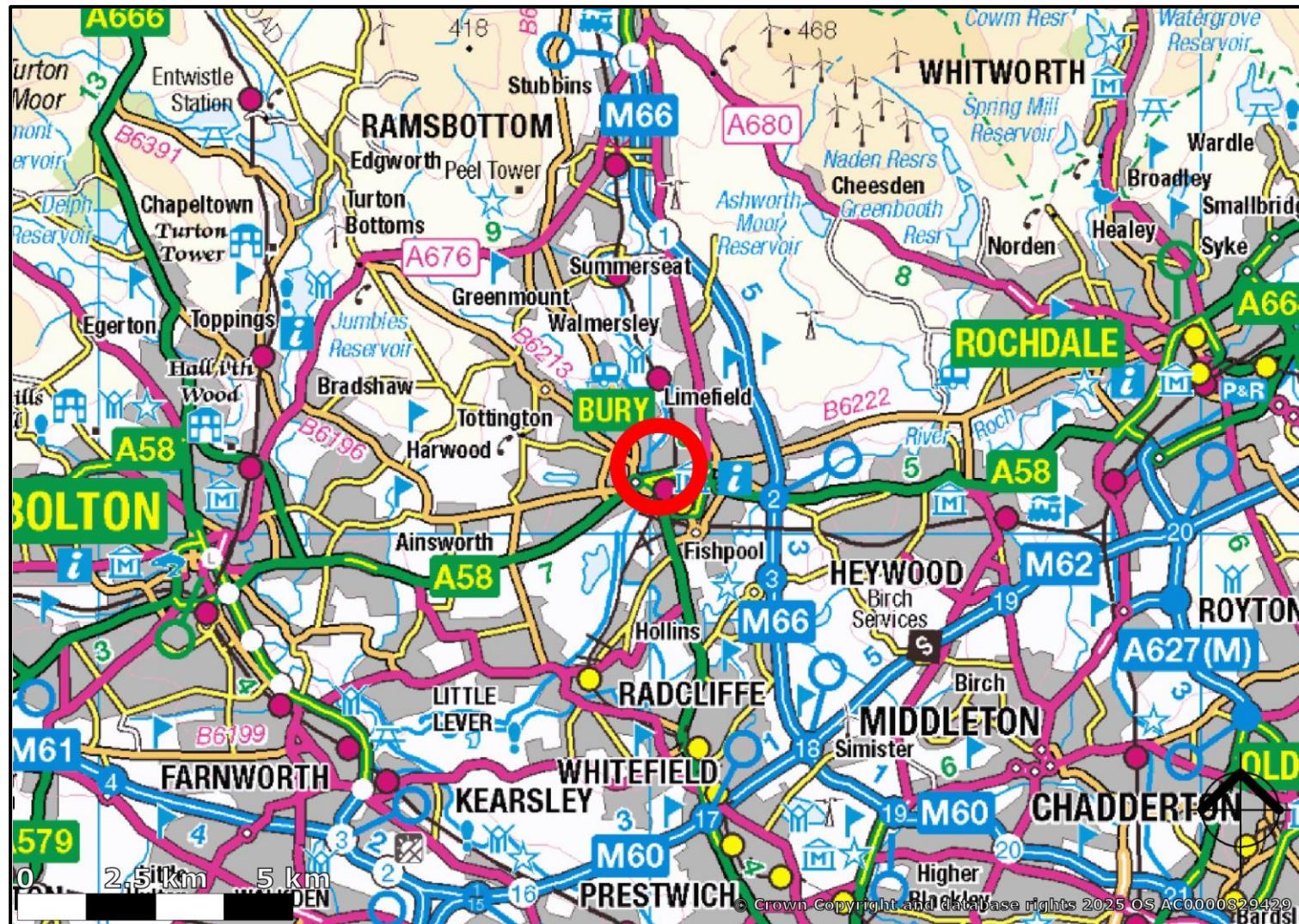
22. Date of Signature:

Date:

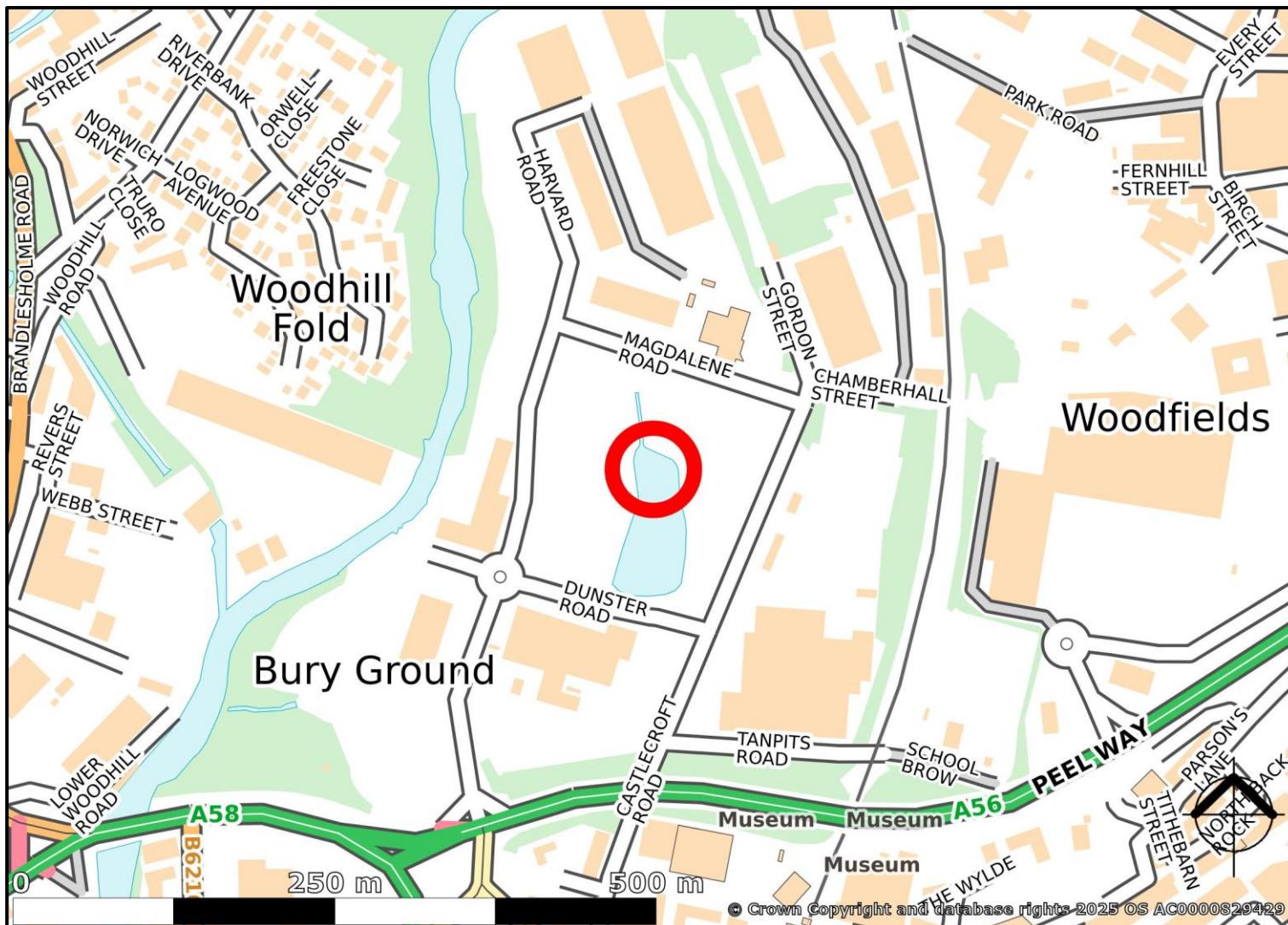


Appendix 2

LOCATION PLANS, SITE PLAN & GOOGLE
EARTH PHOTOGRAPH



(City Map)



(Location Plan)



(Site Plan)



(Google Earth Image)

Appendix 3

PROPOSED DEVELOPMENT PLAN

Option 2

13540-AEW-SI-XX-DR-A-0004-P03

SCHEDULE OF ACCOMMODATION				
Unit	Ground Floor GIA	First Floor (Offices) GIA	Overall GIA	Overall Parking (Inc. disabled provision)
01	2,074 m ² / 22,300 ft ²	238 m ² / 2,562 ft ²	2,312 m ² / 24,862 ft ²	35 (2)
02A	139 m ² / 1,494 ft ²			
02B	139 m ² / 1,494 ft ²			
02C	139 m ² / 1,494 ft ²			
02D	139 m ² / 1,494 ft ²			
02E	139 m ² / 1,494 ft ²			
02F	139 m ² / 1,494 ft ²			
02G	139 m ² / 1,494 ft ²			
02H	139 m ² / 1,494 ft ²			
02J	139 m ² / 1,494 ft ²			
02K	139 m ² / 1,494 ft ²			
02L	139 m ² / 1,494 ft ²			
02M	139 m ² / 1,494 ft ²			
02N	139 m ² / 1,494 ft ²			
02P	139 m ² / 1,494 ft ²			
Unit 2 Total	1,946 m ² / 20,916 ft ²	1,946 m ² / 20,916 ft ²	32 (14)	
03A	499 m ² / 5,373 ft ²	165m ² / 1,776 ft ²	664 m ² / 7,149 ft ²	
03B	329 m ² / 3,537 ft ²	110m ² / 1,184 ft ²	439 m ² / 4,721 ft ²	
03C	329 m ² / 3,537 ft ²	110m ² / 1,184 ft ²	439 m ² / 4,721 ft ²	
03D	329 m ² / 3,537 ft ²	110m ² / 1,184 ft ²	439 m ² / 4,721 ft ²	
03E	329 m ² / 3,537 ft ²	110m ² / 1,184 ft ²	439 m ² / 4,721 ft ²	
03F	329 m ² / 3,537 ft ²	110m ² / 1,184 ft ²	439 m ² / 4,721 ft ²	
03G	329 m ² / 3,537 ft ²	110m ² / 1,184 ft ²	439 m ² / 4,721 ft ²	
Unit 3 Total	2,473 m ² / 26,595 ft ²	825m ² / 8,880 ft ²	3,298 m ² / 35,475 ft ²	55 (4)
Overall Total	6,493 m ² / 69,811 ft ²	1,063m ² / 11,442ft ²	7,556m ² / 81,253ft ²	122 (20)





revision notes
 rev date description
 01: / / original issue
 02 22.11.24 jb G&P headquarters increased in size, spec office building omitted, car parking layout increased to suit demand

AREA SCHEDULE

Crown Gas & Power head office - 48,800sqft / 4,534m² GEA
 193 total car parking spaces with
 10 accessible spaces
 20 EV charging spaces
 10 cycle spaces
 2 motor cycle spaces

B2 / B8 development
 Unit A - 3,500sqft / 325m² GEA
 Unit B - 3,500sqft / 325m² GEA
 Unit C - 4,500sqft / 420m² GEA
 Unit D - 4,500sqft / 420m² GEA
 Unit E - 4,500sqft / 420m² GEA
 Unit F - 4,500sqft / 420m² GEA
 55 total car parking spaces with
 6 accessible spaces
 12 EV charging spaces
 10 cycle spaces
 2 motor cycle spaces

TOTAL - 25,000sqft / 2,330m²



campbell driver partnership
 Suite 25, Unit 2
 Northlight House
 Pendle Road
 Bury
 Nelson
 BB9 5L
 01254 297700
 www.cdparchitects.co.uk

client: crown gas and power

project: crown gas and power office

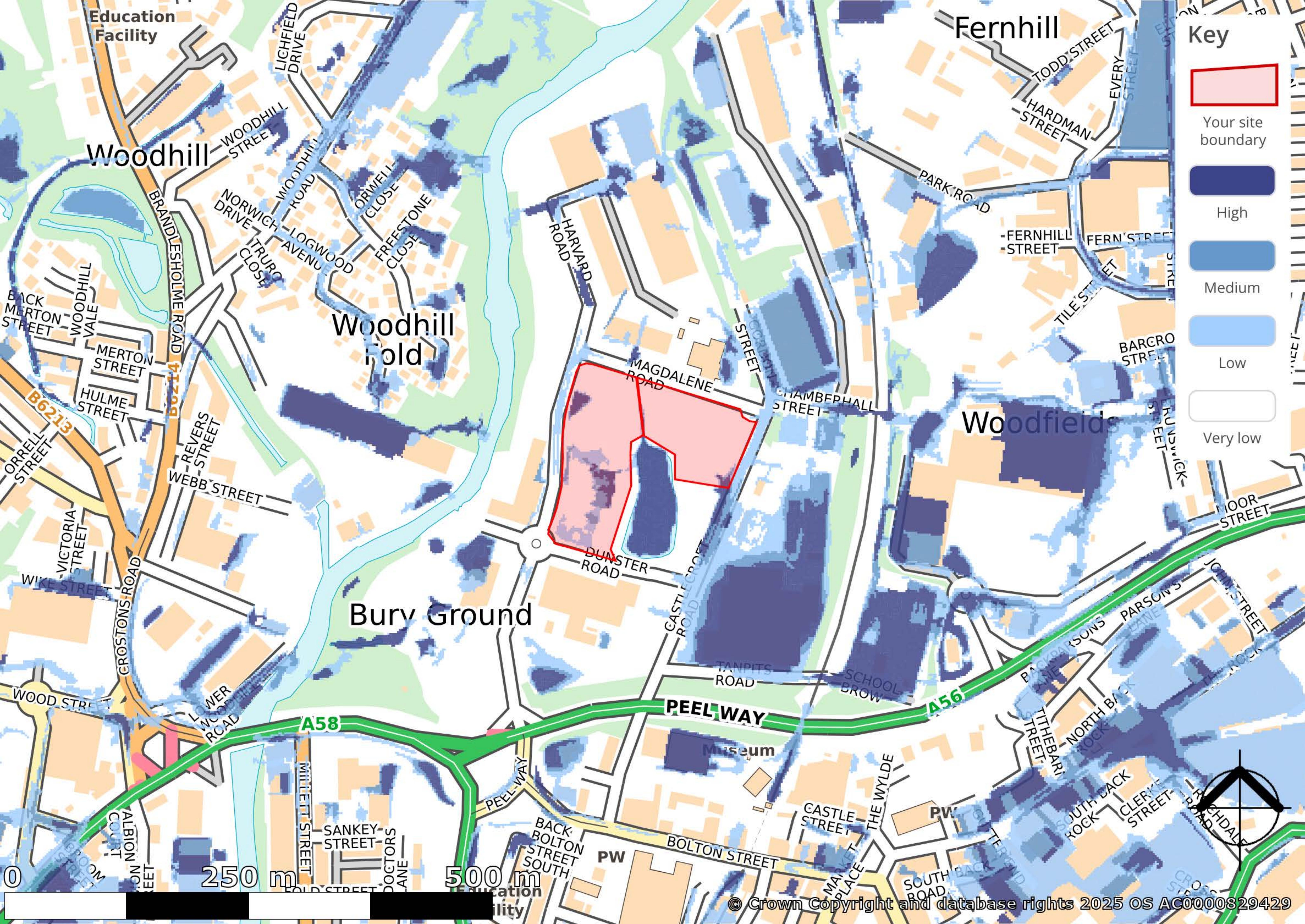
dunster road, bury, BL9 0JU

sheet: proposed site plan

drawing no.	project no.	client/developer	architect	scale
	24.180.00-CDP-00-DR-A-1003			P03
scale:	1:500	@ A1	status:	WIP
date:	21.11.24	drawn by:	JB	

Appendix 4

SURFACE WATER MAP



Key

 Fernhill

Education Facility

Woodhill

Woodhill Hold

Woodfields

250 m

500 m

ability

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Appendix 5

SITE CONSTRAINT PLAN

Chamberhall Opportunities and Constraints

CBRE



Opportunities	Constraints
1. Direct access to the A58 and A56.	1. Majority of the site is marshy grassland, BNG credits to be considered.
2. West side of the site is relatively level and therefore maybe suitable for development.	2. Category B trees may need to be retained (blue shade).
3. Multiple 'highly feasible' new highways access points to the site.	3. Category C trees may need to be retained (yellow shade).
4. Successful phase 1 adjacent to the property demonstrating demand.	4. Man made pond on site will make achieving an efficient site coverage challenging.
5. Site levels drop significantly towards the pond.	5. Site levels drop significantly towards the pond.
6. Surface water sewer to outfall into pond.	6. Surface water sewer from pond to river.
7. Surface water sewer from pond to river.	7. Capacity of the pond to accommodate surface water flow from the development should be assessed via a detailed assessment of the existing site drainage infrastructure during the development of site proposals.
8. Capacity of the pond to accommodate surface water flow from the development should be assessed via a detailed assessment of the existing site drainage infrastructure during the development of site proposals.	8. Capacity of the pond to accommodate surface water flow from the development should be assessed via a detailed assessment of the existing site drainage infrastructure during the development of site proposals.
9. Area required for maintenance of the SuDS (Orange boundary)	9. Area required for maintenance of the SuDS (Orange boundary)
10. Easement to combined sewer (dotted purple line).	10. Easement to combined sewer (dotted purple line).
11. Access to fire station down Magdalene Road will need to be maintained whilst works ongoing.	11. Access to fire station down Magdalene Road will need to be maintained whilst works ongoing.
12. Below green line considered too steep for access points for future dredging/reed clearance	12. Below green line considered too steep for access points for future dredging/reed clearance
13. Pond is in flood zone 2, detailed flood risk assessment required.	13. Pond is in flood zone 2, detailed flood risk assessment required.
14. Majority of the site will require piling due to made ground.	14. Majority of the site will require piling due to made ground.
15. Potential contamination from historic uses – boreholes found limited asbestos.	15. Potential contamination from historic uses – boreholes found limited asbestos.
16. Himalayan Balsam – invasive species.	16. Himalayan Balsam – invasive species.

Appendix 6

BCIS ASSUMPTIONS

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 01-Nov-2025 07:36

Rebased to Bury (101; sample 16)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
282. Factories							
Generally (25)	1,389	302	750	1,097	1,664	5,013	110
Up to 500m2 GFA (25)	1,973	1,079	1,235	1,453	2,625	4,073	15
500 to 2000m2 GFA (25)	1,388	302	823	1,251	1,549	5,013	44
Over 2000m2 GFA (25)	1,218	447	663	911	1,479	4,659	51
282.1 Advance factories							
Generally (15)	1,104	447	870	1,096	1,399	1,693	17
Up to 500m2 GFA (15)	1,317	1,082	1,097	1,301	1,415	1,693	5
500 to 2000m2 GFA (15)	1,245	827	1,093	1,333	1,441	1,487	6
Over 2000m2 GFA (15)	784	447	670	800	904	1,096	6
282.12 Advance factories/offices - mixed facilities (class B1)							
Generally (20)	1,549	677	995	1,495	1,832	2,851	14
Up to 500m2 GFA (25)	2,556	2,095	-	2,687	-	2,886	3
500 to 2000m2 GFA (20)	1,602	1,331	-	1,659	-	1,813	3
Over 2000m2 GFA (20)	1,343	677	907	1,062	1,781	2,851	9

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
282.2 Purpose built factories							
Generally (30)	1,627	302	825	1,351	2,308	5,013	68
Up to 500m ² GFA (30)	2,304	909	1,375	2,267	2,847	4,073	8
500 to 2000m ² GFA (30)	1,770	302	921	1,449	2,496	5,013	21
Over 2000m ² GFA (30)	1,411	439	736	1,233	1,911	4,659	39
282.22 Purpose built factories/Offices - mixed facilities (15)	1,181	554	966	1,110	1,379	2,495	23
284. Warehouses/stores							
Generally (15)	1,165	457	705	916	1,185	5,388	48
Up to 500m ² GFA (15)	2,209	767	1,148	1,413	2,799	5,388	7
500 to 2000m ² GFA (15)	1,046	545	821	956	1,147	1,872	15
Over 2000m ² GFA (15)	953	457	671	770	1,091	2,574	26
284.1 Advance warehouses/stores (15)	856	473	697	816	1,089	1,207	9
284.2 Purpose built warehouses/stores							
Generally (15)	1,244	457	722	931	1,354	5,388	37
Up to 500m ² GFA (15)	2,633	767	1,413	2,238	3,358	5,388	5
500 to 2000m ² GFA (15)	1,043	545	780	944	1,163	1,872	14
Over 2000m ² GFA (15)	1,015	457	684	779	1,112	2,574	18
284.5 Cold stores/refrigerated stores (30)	1,601	1,091	1,183	1,391	2,168	2,174	5
320. Offices							
Generally (15)	2,454	1,198	1,858	2,435	2,870	3,825	30
Air-conditioned							
Generally (15)	2,332	1,438	2,009	2,382	2,777	2,888	11
1-2 storey (15)	2,147	1,438	1,959	2,136	2,327	2,879	6

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
3-5 storey (15)	2,519	1,635	-	2,777	-	2,888	4
6 storey or above (20)	2,769	2,072	2,506	2,672	2,866	3,897	7
Not air-conditioned							
Generally (15)	2,570	1,198	1,858	2,582	3,183	3,825	14
1-2 storey (15)	2,762	1,640	2,199	2,690	3,421	3,825	11
3-5 storey (20)	2,311	1,198	1,689	2,224	2,809	4,055	22
6 storey or above (25)	2,851	2,210	-	2,947	-	3,300	4

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 01-Nov-2025 07:36

Rebased to Bury (101; sample 16)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
320. Offices							
Generally (15)	2,454	1,198	1,858	2,435	2,870	3,825	30
Air-conditioned							
Generally (15)	2,332	1,438	2,009	2,382	2,777	2,888	11
1-2 storey (15)	2,147	1,438	1,959	2,136	2,327	2,879	6
3-5 storey (15)	2,519	1,635	-	2,777	-	2,888	4
6 storey or above (20)	2,769	2,072	2,506	2,672	2,866	3,897	7
Not air-conditioned							
Generally (15)	2,570	1,198	1,858	2,582	3,183	3,825	14
1-2 storey (15)	2,762	1,640	2,199	2,690	3,421	3,825	11
3-5 storey (20)	2,311	1,198	1,689	2,224	2,809	4,055	22
6 storey or above (25)	2,851	2,210	-	2,947	-	3,300	4

Appendix 7

DEVELOPMENT APPRAISALS

Summary Appraisal for Plot 2 Industrial use

Currency in £

REVENUE

Rental Area Summary

Item	Sq.ft (GIA) ^{*R2}	Rental Rate (£ psf)	Markert Rent per annum	
6 industrial units	22,500	£12	£270,000	£270,000

Investment valuation	Markert Rent per	Gross Development Value
6 industrial units	270,000 YP@7%	14.29 £3,857,143

GROSS DEVELOPMENT VALUE		£3,857,143
Stamp Duty		£0

NET REALISATION	£3,857,143
OUTLAY	

ACCQUISITION COSTS

Fixed Price ^{*R1}		£1	
Legal Fee		£20,000	
Planning Application Fee		£20,000	
Planning Consultation Fee		£80,000	
Survey		£40,000	
			£160,001

Sq.ft (GEA) * Unit Rate (£ psf) ^{*R3} Cost

CONSTRUCION COST

Construction

Corwn Gas & Power Head Office (over 3 storeys)	25,000	107	£2,675,000	
Preliminaries, overheads and profit		15%	£401,250	
Contingency		5%	£133,750	
				£3,210,000

PROFESSIONAL FEES

professional fee	5%	£133,750	£133,750
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DISPOSAL FEES

Sale Agent Fee	1.0%	£38,571	
Sale Legal Fee	0.5%	£19,286	£57,857

SECTION 106 COSTS ^{*R4}

Section 106 Costs		£25,000	£25,000
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SECTION 278 COSTS ^{*R4}

Section 278 Costs		£75,000	£75,000
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OTHER COSTS

BNG		£250,000	£250,000
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FINANCE COSTS

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)	7.5%	£293,371	£293,371
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TOTAL COSTS	£4,204,979
PROFITS	-£347,836

Performance Mesures

Profit on Cost %	-8.27%
Profit on GDV%	-9.02%
Profit on NDV%	-9.02%

IRR ^{*R5}	-1%
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Valuation Note

R1- We have assumed that £1 for the land value and hence the stamp duty is nil.

R2- The proposed area provided by client is in GEA, we have assumed that the conversion rate from GEA to GIA is 90%.

R3- Due to the made ground of the subject, we have asssumed the 5% allowance to the construction cost based on BCIS with the traditional method.

R4- We understand from the client that the Section 106 and Section 278 agreements have not yet been finalised.

Accordingly, we have included allowances to reflect the potential associated costs.

R5- We have assumed the construction period for 1 year.

Summary Appraisal for the industrial scheme for the whole site

Currency in £

REVENUE

Rental Area Summary

Item	Sq.ft (GIA)	Rental Rate (£ psf)	Markert Rent per annum	
Unit 1 - 1 no. of 2 storeys industrial unit	24,862	£11.5	£285,913	£285,913
Unit 2 - 14 nos of small industrial units (1,494 sq.ft for each unit)	20,916	£13.5	£282,366	£282,366
Unit 3 - 7 nos of medium 2 storeys industrial units (size range from 4,721 to 7,149 sq.ft for each unit)	35,475	£12.0	£425,700	£425,700
Total:	81,253	£12.2	£993,979	£993,979

Investment valuation	Markert Rent per	Gross Development Value	
Unit 1	285,913 YP@6.5%	15.38	£4,398,662
Unit 2	282,366 YP@7.5%	13.33	£3,764,880
Unit 3	425,700 YP@7%	14.29	£6,081,429

GROSS DEVELOPMENT VALUE £14,244,970

Stamp Duty £0

NET REALISATION £14,244,970

OUTLAY

ACCQUISITION COSTS

Fixed Price *R1		£1	
Legal Fee		£50,000	
Planning Application Fee		£40,000	
Planning Consultation Fee		£80,000	
Survey		£80,000	
			£250,001

	Sq.ft (GIA)	Unit Rate (£ psf)	Cost	
CONSTRUCCION COST *R2				
Construction				
Industrial Unit 1	24,862	131	£3,256,922	
Industrial Unit 2	20,916	135	£2,823,660	
Industrial Unit 3	35,475	131	£4,647,225	
Total:	81,253	132	£10,727,807	
Preliminaries, overheads and profit		15%	£1,609,171	
Contingency		5%	£536,390	
				£12,873,368

PROFESSIONAL FEES

professional fee	5%	£536,390	£536,390
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DISPOSAL FEES

Sale Agent Fee	1.0%	£142,450	
Sale Legal Fee	0.5%	£71,225	£213,675

SECTION 106 COSTS *R3

Section 106 Costs		£50,000	£50,000
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SECTION 278 COSTS *R3

Section 278 Costs		£150,000	£150,000
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OTHER COSTS

BNG		£250,000	£250,000
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FINANCE COSTS

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)	7.5%	£1,074,258	£1,074,258
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TOTAL COSTS £15,397,692**PROFITS** -£1,152,722

Performance Mesures

Profit on Cost %	-7.49%
Profit on GDV%	-8.09%
Profit on NDV%	-8.09%

IRR *R4 -1%

Valuation Note

R1- We have assumed that £1 for the land value and hence the stamp duty is nil.

R2- Due to the made ground of the subject, we have assumed the 5% allowance to the construction cost based on BCIS with the traditional method.

R3- We understand from the client that the Section 106 and Section 278 agreements have not yet been finalised.

Accordingly, we have included allowances to reflect the potential associated costs.

R4- We have assumed the construction period for 2 year.

Summary Appraisal for Plot 1 Office use

Currency in £

REVENUE

Rental Area Summary

Item	Sq.ft (GIA) ^{*R1}	Rental Rate (£ psf)	Markert Rent per annum	
Crown Gas & Power Head Office	41,480	£20	£829,600	£829,600
<u>Investment valuation</u>	<u>Markert Rent per annum</u>			<u>Gross Development Value</u>
Current Rent for Corwn Gas & Power	829,600	YP@7%	14.29	£11,851,429
GROSS DEVELOPMENT VALUE				£11,851,429
Stamp Duty				£0
NET REALISATION				£11,851,429

OUTLAY

ACCQUISITION COSTS

Fixed Price	£1
Legal Fee	£20,000
Planning Application Fee	£20,000
Planning Consultation Fee	£80,000
Survey	£40,000
	£160,001

CONSTRUCION COST

Construction

Crown Gas & Power Head Office	48,800	209	£10,199,200
Preliminaries, overheads and profit		15%	£1,529,880
Contingency		5%	£509,960
			£12,239,040

PROFESSIONAL FEES

professional fee	5%	£509,960	£509,960
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DISPOSAL FEES

Sale Agent Fee	1.0%	£118,514	
Sale Legal Fee	0.5%	£59,257	£177,771

SECTION 106 COSTS ^{*R3}

Section 106 Costs		£25,000	£25,000
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SECTION 278 COSTS ^{*R3}

Section 278 Costs		£75,000	£75,000
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OTHER COSTS

BNG		£250,000	£250,000
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FINANCE COSTS

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)	7.5%	£1,007,758	£1,007,758
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TOTAL COSTS

PROFITS

Performance Mesures

Profit on Cost %	-17.95%
Profit on GDV%	-21.88%
Profit on NDV%	-21.88%

IRR ^{*R4}	-6%
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Valuation Note

R1- We have assumed that £1 for the land value and hence the stamp duty is nil.

R2- The proposed area provided by client is in GEA, we have assumed that the conversion rate from GEA to GIA is 90%.

R3- Due to the made ground of the subject, we have assumed the 5% allowance to the construction cost based on BCIS with the traditional method.

R4- We understand from the client that the Section 106 and Section 278 agreements have not yet been finalised. Accordingly,

R5- We have assumed the construction period for 1 year.