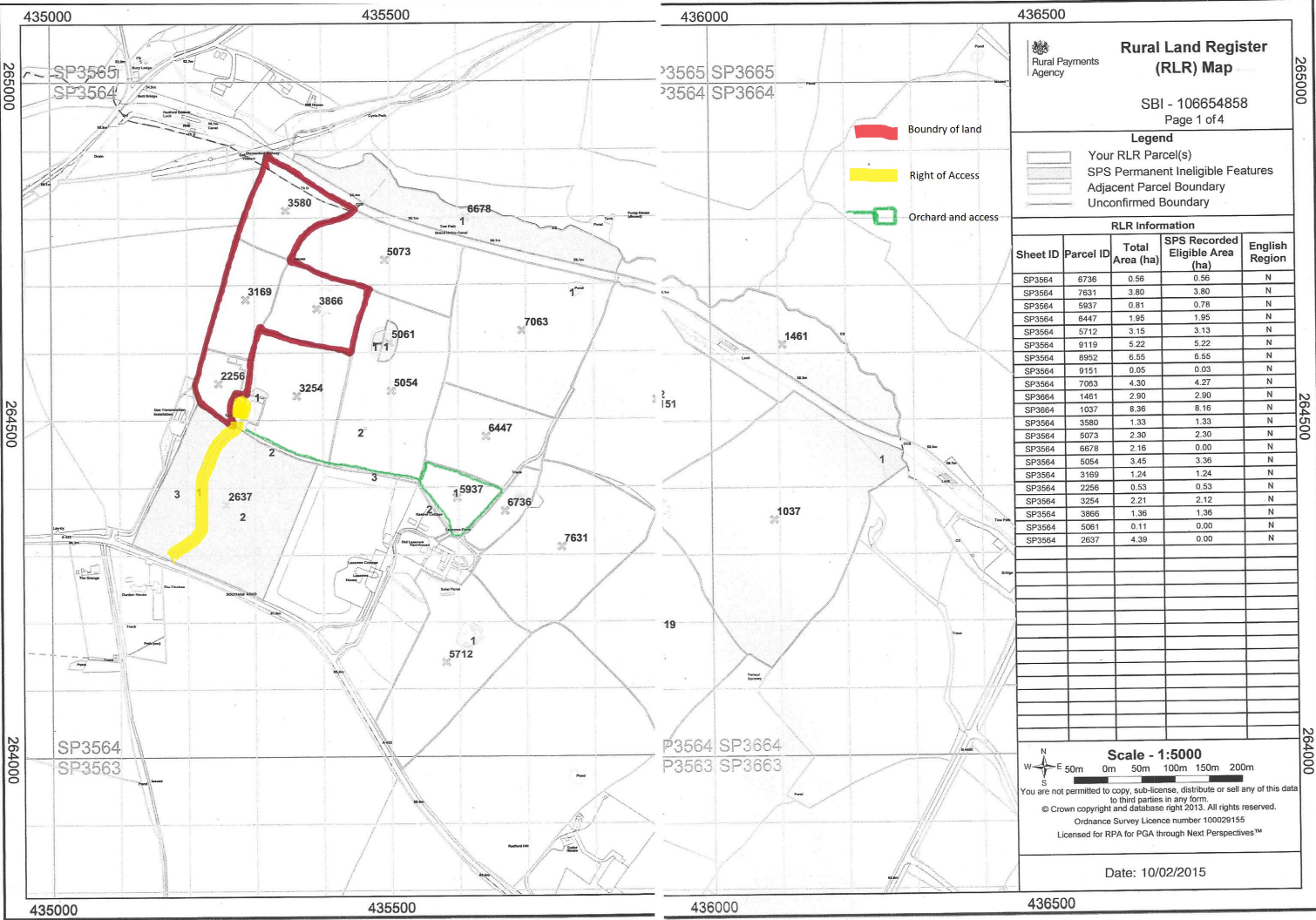


Appendix 8: The Site

1) Rural Land Register Map



2) Valuation Report

GODFREY-PAYTON

CHARTERED SURVEYORS FOUNDED 1806

C S NORTHCOTE-GREEN FRICS FAAV
R J K MORTON FRICS FAAV
P A BRITTEN BSc FRICS
G E WILSON BSc MRICS FAAV
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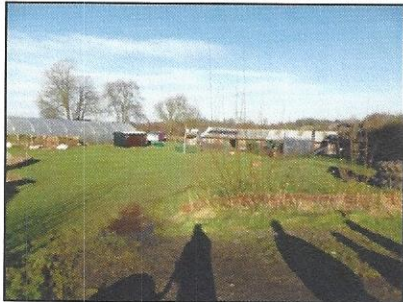
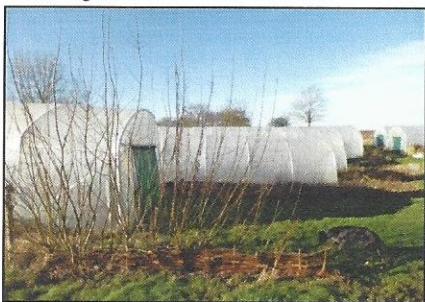


VALUATION REPORT Godfrey Payton



Identification and status of the valuer	<p>Name: P A Britten</p> <p>Qualifications: BSc FRICS</p> <p>Registered Valuer status: Registered Valuer Membership No: 0069797</p> <p>Experience and expertise: I am a Partner in Godfrey-Payton Chartered Surveyors undertaking valuation and survey work throughout Warwickshire having qualified in 1984.</p> <p>Previous involvement with the property or parties to the case: I have no previous involvement with this property.</p> <p>Declaration of independence and objectivity: I confirm that I am an independent Valuer and there is no conflict of interest in undertaking this work.</p>
Client	Canal Side Community Food Limited, Leasowe Farm, Southam Road, Radford Semele, Leamington Spa, CV31 1TY
Purpose of Valuation	To provide market valuation in connection with possible purchase.
Property to be valued	<p><u>Address of the property:</u> Approximately 11 acres of arable/market gardening land at Leasowe Farm, Southam Road, Radford Semele CV31 1TY.</p> <p><u>Interest to be valued:</u> Freehold</p> <p><u>Tenancies:</u> We understand that the land is occupied by Canal Side Community Food Limited under a Licence but we have not seen a copy of this.</p>

LAND AGENTS AUCTIONEERS SURVEYORS VALUERS ESTATE AGENTS PLANNING & COMMERCIAL PROPERTY CONSULTANTS

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<p>Location</p>	<p><u>Type and Use of Property:</u> Agricultural. Currently used for the growing of vegetables.</p> <p>The land lies to the North of the Southam Road out of Radford Semele which is a village on the outskirts of Leamington Spa which has a good range of shopping, recreational and educational facilities.</p> <p>The Fosse is about 3 miles to the South with gives good access to the M40 motorway at Gaydon.</p> <p>The land is approached via a shared track through woodland, the track also serves adjacent farmland.</p> <p>The land extends to the Grand Union Canal which adjoins the Northern boundary where there is also a redundant railway bridge.</p>
<p>Description</p>	<p>The land comprises approximately 11 acres of gently sloping farmland in 4 enclosures and used in the production of organic vegetables.</p> <p>A number of poly-tunnels together with a timber pole barn, partly enclosed and having a galvanised iron roof with some solar panels, all of which are owned by Canal Side Community Food hence are not included in our Valuation figure.</p> <p>The land is relatively free draining with boundary fences adequately defined and divided into 4 enclosures as shown on the attached rural land register map, edged in red. The 4 fields total 4.46 hectares or 11.02 acres.</p> <p>The land is shown as mainly Grade 3 under the Agricultural Land Classification map with Grade 4 land adjacent to the canal.</p> <div data-bbox="480 1346 884 1646">  </div> <div data-bbox="916 1346 1342 1646">  </div> <div data-bbox="480 1682 884 1989">  </div> <div data-bbox="916 1682 1342 1989">  </div>

	  <p>The land is registered with the Royal Payments Agency and therefore would qualify to receive Basic Payment Scheme subsidy (subject to eligibility requirements.)</p>
Basis of Value	<p>Market Value: Market Value is defined as being “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.”</p>
Valuation date	28 January 2016
Special Assumptions	Freehold with vacant possession.
Assumptions and extent of investigations	<p><u>Title:</u> We have not seen a copy of the Land Registry Title but assume that there are no onerous restrictions or clauses which affect the property.</p> <p><u>Services:</u> Mains water is connected with supply pipe from the Southam Road to the land with water meter at the Southern-most end of the land.</p> <p>There is no mains electricity in the vicinity of the property.</p> <p>There is a gas terminal located adjacent to the South West boundary and a gas pipe passes beneath field Nos. 2256, 3169 and 2580. We assume that there is an easement which exists covering this.</p> <p><u>Planning:</u> The property has established agricultural use.</p> <p><u>Highways:</u> There is a satisfactory access from the Southam Road to the land. We assume that a Right of Way will be granted over the access track subject to a contribution towards maintenance according to user.</p>

Contamination and hazardous or deleterious materials:

During the course of our inspection, we saw no evidence of any land contamination or other matters which would lead us to recommend further investigation.

Environmental matters:-

The land is being organically farmed and no adverse environmental matters noted.

Mining:

The property is not in a mining area.

Flooding:

As far as we are aware, the property is not susceptible to flooding.

Sustainability:

The land is situated within walking distance of Radford Semele and Leamington Spa with public transport also passing the access to the land.

The land is being farmed organically.

The Valuer has made the following assumptions which he or she is not under any duty to verify:-

1. That no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated,
2. That good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings,
3. 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, nor its use, nor its intended use, is or will be unlawful,
4. That inspection of those parts, which have not been inspected, would neither reveal material defects, nor cause the Valuer to alter the valuation materially,
5. Unless otherwise advised the property will be assumed to be freehold with full vacant possession available,
6. Unless noted elsewhere within these conditions and/or the resulting report, it will be assumed that current and enduring planning permission exists for the property's usage, as at the date of the inspection.

Source of information	For the most part, information regarding comparable sales will be obtained via a verbal enquiries and certain information held on property portals.
Restrictions on publication	Neither the whole or any part of this report may be published or reproduced in any way without the previous written consent of Godfrey-Payton of the form and context within which it may appear.
Third party liability	The report will be provided for the stated purpose only and for the sole use of the main client. It is confidential to the client and their professional advisers and is not to be used for any purpose other than that defined.
Valuation	<p><u>Method of Valuation:</u> The market approach method of valuation is being adopted and we have considered the sales of other land in the area.</p> <p><u>Market Commentary:</u> Agricultural land continues to be sought after and values continue to be strong.</p> <p><u>Valuation:</u> In our opinion, the current market valuation of the 11.02 acres is £100,000 (one hundred thousand pounds.)</p>

Signed:- 

Name of Valuer: P A Britten BSc FRICS

Name of Firm: Godfrey-Payton, 25 High Street, Warwick, CV34 4BB

Date of Report: 1 February 2016