



Viability Report

FOR

**Mr John Edward Leonard
32 Greenhill Close
Tenbury Wells
WR15 8BG**

IN RESPECT OF

**The Temeside
Little Hereford
Shropshire
SY8 4AT**

Title Numbers; HW153664 and HE43492

Prepared by

**JAMES R. EVANS BSc (Hons) MRICS
(Registered Valuer)**

INSPECTION DATE:

9TH October 2024

Purpose: A viability report prepared by an RICS Registered Valuer relating to The Temeside at Little Hereford as a public house

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Executive Summary and Conclusion

ADDRESS	<p>The Temeside Little Hereford Shropshire SY8 4AT</p> <p>Title Numbers; HW153664 and HE43492</p>
DATE OF INSPECTION	9 th of October 2024
VIABILITY REPORT PREPARED BY	<p>James R Evans Bsc (Hons) MRICS</p> <p>Who is a registered valuer and a commercial agent of over 30 years and is actively involved in the licenced property sector as an RICS Registered Valuer as well as an agent selling properties in this property sector.</p>
LOCATION	<p>The property is located fronting onto A456 and adjacent to the River Teme in the village of Little Hereford.</p> <p>The property is located on the east side of the A456 and to the north of the River Teme and located in close proximity to the Little Hereford Bridge.</p> <p>The property is situated in the village of Little Hereford in the County of Herefordshire. The village has limited local amenities and had a population of 394 at the 2011 Census.</p> <p>The village of Little Hereford is located approximately 7.2 miles south of Ludlow, approximately 3.6 miles east of the town of Tenbury Wells and approximately 9 miles north of the town of Leominster.</p> <p>The property is located in an area where the immediate surrounding occupiers are in either residential or agricultural use and there is Westbrook Caravan Park on the other side of the River Teme..</p> <p>The property is located close to the border of Shropshire and Worcestershire.</p>
DESCRIPTION	<p>The property comprises of a detached part two storey and part single storey building that comprises of a vacant dilapidated public house with three bedroomed residential accommodation at first floor level.</p> <p>The property is accessed directly off the A456.</p>

	<p>The property is arranged to provide a Total Gross Internal Floor Area of approximately 2,819 ft sq (261.87 m sq) arranged over the two floors.</p> <p>The property at the time of inspection was dilapidated and vacant having been the subject of flooding from the River Teme and fire damage caused to the property by the last tenant of the property. At the date of inspection the property was dilapidated and required a comprehensive scheme of works to the property structure and the services. The property has been the subject of flooding in 2007 and 2020 and the property can not now be insured due to the flooding incidents.</p> <p>The property has we are advised been vacant since March 2021 due to the combined effects of the flooding of the property, the fire and the business failure [REDACTED].</p> <p>The property on the ground floor provides a restaurant seating area with a bar area for (approximately 60 covers), a further bar area, a commercial kitchen with toilet facilities and ancillary accommodation.</p> <p>The first floor of the property comprises of three bedroomed residential accommodation that is accessed from the ground floor.</p> <p>The cellarge that used to serve the property is located externally to the main property structure.</p> <p>The original property was built in approximately 1870. The property is of traditional construction being of brickwork (rendered) under a mainly slate roof cover (being either dual pitched or monopitched) with a flat roof cover to part.</p> <p>The property has had an extension that we understand was constructed in approximately 2012. This conservatory projection is timber framework with glazed window units with a slate cover. At the time of inspection the ground floor accommodation had been extensively damaged by flood and fire damage.</p> <p>The property externally benefits from a car parking area at the front of the property for limited car parking for approximately 22 car parking spaces that is concreted and further accommodation land.</p> <p>The property sits in a Total Site Area of approximately 1.198 acres (0.485 hectares).</p> <p>The property is accessed directly off the A465.</p> <p>We understand that the subject property was subject to extensive flooding on the 16th of February 2020. We area advised that the property has also been subject to further flooding since our inspection.</p> <p>The property is held under the ownership of Title Numbers [REDACTED] and</p>
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	<p>██████.</p> <p>We are advised that the subject property only became a fully licenced public house in 1976 and the property is held under a title with no historical or listed ties on the property based upon the information provided during this viability exercise and also our internet enquiries.</p>																																																						
ACCOMMODATION	<p>The property is currently arranged so as to provide the following accommodation, having been measured in accordance with IMPS3b and the RICS Code of Measuring Practice (6th Edition) and the approximate floor areas are assessed to be as follows:</p> <table><tr><th>Description</th><th>m²</th><th>ft²</th></tr><tr><td>Ground Floor</td><td></td><td></td></tr><tr><td>Restaurant Area</td><td></td><td></td></tr><tr><td>Bar Area</td><td></td><td></td></tr><tr><td>Toilets</td><td></td><td></td></tr><tr><td>Commercial Kitchen with ancillary areas</td><td></td><td></td></tr><tr><td>First Floor</td><td></td><td></td></tr><tr><td>Landing</td><td></td><td></td></tr><tr><td>Bedroom 1</td><td></td><td></td></tr><tr><td>Bedroom 2</td><td></td><td></td></tr><tr><td>Bedroom 3</td><td></td><td></td></tr><tr><td>Sitting Room</td><td></td><td></td></tr><tr><td>Bathroom</td><td></td><td></td></tr><tr><td>Total Gross Internal Floor Area</td><td>261.87</td><td>2,819</td></tr><tr><td>Outside Area</td><td></td><td></td></tr><tr><td>Rear Yard Area with Cellarage</td><td></td><td></td></tr><tr><td>Car Park</td><td></td><td></td></tr><tr><td>Total Site Area</td><td>0.485 hectares</td><td>1.198 acres</td></tr></table>	Description	m ²	ft ²	Ground Floor			Restaurant Area			Bar Area			Toilets			Commercial Kitchen with ancillary areas			First Floor			Landing			Bedroom 1			Bedroom 2			Bedroom 3			Sitting Room			Bathroom			Total Gross Internal Floor Area	261.87	2,819	Outside Area			Rear Yard Area with Cellarage			Car Park			Total Site Area	0.485 hectares	1.198 acres
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CONDITION	<p>In accordance with your instructions we have not undertaken any site or building surveys in respect of the subject property.</p> <p>The property at the time of inspection was vacant. The property structure and services have been adversely effected by the combined effects of flooding and fire damage and at the time of inspection the property was in a dilapidated condition. The property structure and services are in need of a comprehensive scheme of overhaul and refurbishment works that will involve a significant capital expenditure. At the time of preparing this viability report we have not had sight of any detailed costings for works required. We have a good understanding</p>																																																						

	<p>of the capital costs associated with the refurbishment of public houses and the capital expenditure required due to the dilapidated condition of the property will be significant and has significant implications relating to the viability of the property continuing to trade in any format as public house.</p> <p>The original property was, we understand, constructed in approximately 1870 and then subsequently extended in 2012. We have assumed for the purpose of this report that all the required statutory consents are in existence and site inspections undertaken.</p> <p>At the time of our inspection we did not have sight of any asbestos survey relating to the property. We reserve the right to vary our valuation upon receipt of any further information.</p> <p>We have not had sight of any certification relating to the testing of the services within the property. However as detailed in this viability report the conditions of the services and changes to statutory regulations mean that the subject property requires in our opinion a complete overhaul of the services to meet current statutory requirements. In addition the property has sustained fire damage from a fire in December 2020.</p> <p>The property was subject to extensive flooding on the 16th of February 2020 and we understand, has also been subject to further flooding since the date of our inspection.</p> <p>There are a variety of flat roof covers to the property structure by their very nature are of limited life expectancy. The flat roof covers to the subject property require recovering in the short term.</p> <p>The commercial kitchen area and the equipment within the same have been the subject of significant fire damage from the fire at the property in December 2020.</p> <p>The property is served by a private drainage system at the time of inspection we were only able to undertake a superficial inspection of the same. Private drainage systems are now required to be registered on the Government Register and required to be statutory compliant. The septic tank serving the subject property based upon information we have been provided with in this viability exercise has we understand not been registered and is not statutory compliant. This will therefore, require capital expenditure.</p>
ENVIRONMENTAL / FLOODING	<p>From the limits of our internet enquiries to the Environment Agency, we understand that the property is situated in area that is significantly likely to be subject to flooding. Solicitors will be able to advise via their legal due diligence.</p> <p>From our internet enquiries we found as follows;</p>

	<p>Rivers and Seas – Medium Risk Medium risk means that this area has a chance of flooding of between 1% and 3.3% each year</p> <p>Surface Water – High Risk High risk means that this area has a chance of flooding of more than 3.3% each year</p> <p>The property forms part of an area in mixed residential and agricultural use. We are not aware of any environmental issues effecting the property other than the significant potential for flooding. We are advised that the property has been subject to further flooding since the date of our inspection.</p> <p>The property was were advised the subject of extensive flooding on the 16th of February 2020. Internally the property was flooded at ground floor level to a height internally of 2 foot.</p> <p>The flooding affected the whole property held in the ownership of the subject property.</p>										
PLANNING	<p>From our internet enquiries, we understand that the subject property has planning consent for Use Class Sui Generis of The Town and Country Use Classes Order 1987 as a public house.</p> <p>The property is located in the Local Authority of Herefordshire Council.</p> <p>From the limits of our internet enquiries, there is no evidence of any enforcement notices outstanding in respect of the property.</p> <p>From our internet enquiries relating to the property we understand that there is the following recent planning history in existence relating to the property;</p> <table><tr><td>P233682/O</td><td>Little Hereford, Leominster North & Rural, Temeside Inn Little Hereford Ludlow Herefordshire SY8 4AT</td><td>Outline application for proposed letting accommodation ancillary to the existing public house use.</td><td>Determination Made (Refused)</td><td>Sunday 7 January 2024</td></tr><tr><td>N112918/F</td><td>Little Hereford, Upton - prior</td><td>Alterations to & extension of the pub trading</td><td>Determination Made (Approved)</td><td>Friday 11 November 2011</td></tr></table>	P233682/O	Little Hereford, Leominster North & Rural, Temeside Inn Little Hereford Ludlow Herefordshire SY8 4AT	Outline application for proposed letting accommodation ancillary to the existing public house use.	Determination Made (Refused)	Sunday 7 January 2024	N112918/F	Little Hereford, Upton - prior	Alterations to & extension of the pub trading	Determination Made (Approved)	Friday 11 November 2011
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		2015, Temeside Inn Little Hereford Ludlow Herefordshire SY8 4AT	area, extension of the existing car parking North of the pub & change of use of an area of land alongside East site of boundary from agricultural use to form part of the curtilage of the pub - part retrospective.	with Conditions)	
	DCN050713/F	Little Hereford, Upton - prior 2015, Temeside Inn Little Hereford Ludlow, Herefordshire SY8 4AT	Retrospective application for wooden decked area and external staircase	Determination Made (Approved)	Monday 9 May 2005
<p>We have assumed that there statutory consents and building regulations in existence relating to the extension that has been undertaken together with site inspections. We reserve the right to vary our opinion under the receipt of any further information.</p> <p>We are advised that efforts have been made by the instructing source to increase the commercial viability of the property as a public house after the numerous business failures at the property including an outline planning application for proposed letting accommodation to be constructed within the ownership of the property under Application Number 233682 in June 2024, which has been refused.</p>					
TENURE	<p>We have been instructed to provide a viability report relating to the property that is held under the ownership of the freehold interest of the property that is held under the ownership of Title Numbers [REDACTED] and [REDACTED].</p> <p>The boundaries of ownership of the property as per our internet enquiries are shown on the plans in Appendix III of this report.</p> <p>We have assumed a Clean and Unencumbered Title. Solicitors will be able to report via their Report on Title.</p>				

	<p>The property at the effective date of the preparation of this report is understood not to be subject to any occupational tenancies.</p> <p>We understand that the property has been let out five times by the instructing source during their ownership of the property. [REDACTED] [REDACTED] [REDACTED] The instructing source has made considerable efforts to find a party who can trade viably from the property but these have all resulted in business failure and the property is currently vacant and dilapidated having even greater influence on its commercial viability either for tenanted or owner occupation purposes.</p> <p>We reserve the right to vary our opinion upon receipt of any further information.</p> <p>We have assumed unfettered rights of access to the property. We reserve the right to vary our opinion upon receipt of any further information. The land ownership is understood to be subject to a public right of way.</p>
TENANCY	The property at the effective date of the preparation of this report is understood not to be subject to any occupational tenancies.
REPORT DATE	9 TH of October 2024
PURPOSE OF REPORT	To provide a viability report relating to the subject property continuing trading as a public house based upon our expert knowledge of this property sector and our considerable activities in the local area and having regards to market conditions in the licenced sector.
REPORT AND CONSIDERATIONS	<ol style="list-style-type: none"> 1. The report has been prepared having regards to current market conditions and market evidence that exists in this property sector and is based upon our commercial and professional expertise in this sector. The licenced sector as detailed in this viability report has experienced numerous adverse factors that have effected the commercial viability of public houses as a whole with the most recent being Covid and the cost of living crisis that has resulted in the closure of numerous public houses across the country and others continued to teeter on the edge of closure. 2. The subject property is vacant and has suffered the effects of significant flood damage and fire damage and was in a generally dilapidated condition at the date of our preparation of this viability report. The property requires significant capital expenditure to make the property useable for any commercial use as a public house and to make it statutory

	<p>compliant. The property requires a comprehensive refurbishment of the property structure and services.</p> <ol style="list-style-type: none"> 3. The property has ceased trading since 2020 and there are no trading history relating to the property. The trading history of the property is that there have been in recent years 5 tenant occupiers [REDACTED] showing the lack of viability of the property as a public house. 4. The property has suffered significant flooding damage most recently in 2020 and this has resulted in the property now not been able to be insured. This has not just implications on the property itself but also trading potential as employers are we are advised unable to obtain public liability for the employment of staff. The property is understood to flooded again since the date of our inspection. 5. The property prior to the significant fire damage and flooding was extensively offered for sale to the open market via the use of three reputable selling agents in this property sector including Fleurets and Sidney Phillips. The implications of the fire and flooding have undermined the marketing exercise and have meant the closure of the business further undermining any potential for a sale as public houses are generally valued based upon their trading performance. The last few years have seen dramatic numbers of public houses coming to the market and flooding the market in general. Numerous public houses have then defaulted to an alternative uses being generally residential or convenience stores. This is applicable to the subject property, having regards to its condition and location. 6. In the public house sector the trading public houses have had to adapt to provide an alternative offer to pure wet sales to be financially viable. Generally for public houses with no chimney pot trade this has had to be dry sales and letting accommodation. Attempts have been made to provide further letting accommodation to the property by the instructing source but these were refused by the planning authority, again significantly undermining its viability. 7. The subject property has no no long standing history as a licenced premises and has a very limited immediate community within its proximity and is therefore certainly not vital to the local community, who have seen numerous business failings at the property and the public house has not traded since 2020.
CONCLUSION	<p>The property comprises of a vacant dilapidated public house that is blighted by flooding and fire damage and the fact that is incapable of being insured. The property has also ceased trading since 2020 and has in recent years,</p>

	<p>experienced 5 business failures.</p> <p>The property falls in a property sector that has in recent years, experienced considerable changes to trading viabilities that has resulted in the closure of numerous public houses. The sector after Covid, is experiencing the results of the cost of living crisis and continued inflationary pressures that effect the viability of businesses as a whole in the licenced sector. This has resulted in numerous public houses coming to the market that are not blighted by the problems that the subject property has to address, of flooding, fire damage, its condition and being closed for a number of years. Therefore, people wanting to buy or let public houses will clearly seek better opportunities than the subject property.</p> <p>Efforts have been made through reputable property agents to dispose or let the property, which have all failed due to the physical characteristics of the property. Efforts have even been made recently to obtain consent for further letting accommodation to try to give the opportunity some potential for commercial viability but these were met with planning refusal.</p> <p>The realities are, that the capital expenditure required to the property together with its blighted flooding and insurance positioning, mean that a public house is commercially unviable as has been proved by the numerous business failings at the property and this was prior to the significant capital expenditure that is now required to make the property statutory compliant and in an appropriate condition for trading.</p> <p>Like so many properties of this type, the only realistic positioning is for an alternative default use, that in this case would be residential due to its location and type.</p> <p>We are experienced in this property sector and have a detailed understanding of current market conditioning.</p> <p>We are of the opinion that the property is unviable as a public house based upon all the factors that we have considered in this viability report.</p>
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Please Note: This Executive Summary does not, in itself, constitute a formal valuation and should be read in conjunction with the Valuation Report to which it relates.

ADDRESS OF PROPERTY

**The Temeside
Little Hereford
Shropshire
SY8 4AT**

Title Numbers; HW153664 and HE43492

NAME OF CLIENT

**Mr John Edward Leonard
32 Greenhill Close
Tenbury Wells
WR15 8BG**

1.0 INSTRUCTIONS

In accordance with instructions received, we have provided a viability report relating to the continued use of the property as a public house.

2.0 COMPLIANCE

We confirm that as far as we are aware, our firm has not had any previous involvement with the property or the borrower which could give rise to a conflict of interest.

We confirm that Halls (Holdings) Ltd holds Professional Indemnity Insurance with a limit of £10 million.

This valuation has been prepared in accordance with the RICS Valuation – Global Standards effective from 31st January 2022 (The Red Book) and the International Valuation Standards (IVS) and subsequent amendments.

3.0 BASIS OF VALUATION

Definition: “Market Value”

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 wherein the parties had each acted knowledgeably, prudently and without compulsion.

Definition: “Market Rent”

The estimated amount for which a property would be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

Definition: “Reinstatement Cost for Insurance Purposes”

Reinstatement Cost for Insurance Purposes is our opinion of the likely cost of reinstating all the buildings on the following basis:-

- (a) that the accommodation provided will be similar in construction, design and area to the existing buildings;
- (b) that the accommodation provided will be in compliance with conditions imposed by Local Authorities in connection with construction of the building.

In arriving at the Reinstatement Cost for insurance purposes, an allowance has been made to cover the cost of necessary demolition prior to rebuilding.

The reinstatement cost does not include any allowance for:-

- (c) Value Added Tax.
- (d) Any loss of rent incurred during rebuilding
- (e) Planning restrictions that a planning authority might impose
- (f) Special foundations, drains and sewers, yard surfaces, private roadways, hardstanding, boundary walls and fences
- (g) All plant, machinery, equipment, tanks, fixtures and fittings, loose tools, office furniture and equipment
- (h) Any effect of inflation on building costs occurring after the date of Valuation
- (i) An allowance has been made to cover professional fees which would normally be incurred in connection with the rebuilding operations.

The reinstatement cost is given solely as a guide, as a formal estimate for insurance purposes can be given only by a Quantity Surveyor or other persons with sufficient experience of replacement costs.

4.0 PURPOSE OF VALUATION & REPORT:

The report is a viability report relating to the subject property as a public house.

5.0 INSPECTION DATE:

9TH of October 2024 .

6.0 DATE AND EXTENT OF INSPECTION

The property was inspected on 9th October 2024 by James R Evans BSc (Hons) MRICS, who is an RICS Registered Valuer and has the relevant experience and knowledge of valuing this type of property in this particular location. Access was available to all parts of the property that are understood to be in the ownership of the property interest.

7.0 SOURCES OF INFORMATION

In arriving at our opinion we have relied on the following information/sources of information as provided by the instructing source:

- internet data
- information provided by the instructing source

8.0 LOCATION & SITUATION

Location

The property is located fronting onto A456 and adjacent to the River Teme in the village of Little Hereford.

The property is located on the east side of the A456 and to the north of the River Teme and located in close proximity to the Little Hereford Bridge.

The property is situated in the village of Little Hereford in the County of Herefordshire. The village has limited local amenities and had a population of 394 at the 2011 Census.

The village of Little Hereford is located approximately 7.2 miles south of Ludlow, approximately 3.6 miles east of the town of Tenbury Wells and approximately 9 miles north of the town of Leominster.

The property is located in an area where the immediate surrounding occupiers are in either residential or agricultural use and there is Westbrook Caravan Park on the other side of the River Teme..

The property is located close to the border of Shropshire and Worcestershire.

Location plans and plans of the property title are shown in Appendix II and III of this report.

Situation

The property is located fronting onto A456 and adjacent to the River Teme in the village of Little Hereford.

The property is located on the east side of the A456 and to the north of the River Teme and located in close proximity to the Little Hereford Bridge.

The Title plan relating to the property is shown in Appendix III of this report.

9.0 DESCRIPTION & CONSTRUCTION

The property comprises of a detached part two storey and part single storey building that comprises of a vacant dilapidated public house with three bedroomed residential accommodation at first floor level.

The property is accessed directly off the A456.

The property is arranged to provide a Total Gross Internal Floor Area of approximately 2,819 ft sq (261.87 m sq) arranged over the two floors.

The property at the time of inspection was dilapidated and vacant having been the subject of flooding from the River Teme and fire damage caused to the property by the last tenant of the property. At the date of inspection the property was dilapidated and required a comprehensive scheme of works to the property structure and the services. The property has been the subject of flooding in 2007 and 2020 and the property can not now be insured due to the flooding incidents.

The property has we are advised been vacant since March 2021 due to the combined effects of the flooding of the property, the fire and the business failure of the most recent tenant occupiers.

The property on the ground floor provides a restaurant seating area with a bar area for (approximately 60 covers), a further bar area, a commercial kitchen with toilet facilities and ancillary accommodation.

The first floor of the property comprises of three bedroomed residential accommodation that is accessed from the ground floor.

The cellage that used to serve the property is located externally to the main property structure.

The original property was built in approximately 1870. The property is of traditional construction being of brickwork (rendered) under a mainly slate roof cover (being either dual pitched or monopitched) with a flat roof cover to part.

The property has had an extension that we understand was constructed in approximately 2012. This conservatory projection is timber framework with glazed window units with a slate cover. At the time of inspection the ground floor accommodation had been extensively damaged by flood and fire damage.

The property externally benefits from a car parking area at the front of the property for limited car parking for approximately 22 car parking spaces that is concreted and further accommodation land.

The property sits in a Total Site Area of approximately 1.198 acres (0.485 hectares).

The property is accessed directly off the A465.

We understand that the subject property was subject to extensive flooding on the 16th of February 2020. We are also advised the property has been subject to further flooding since the date of our inspection.

The property is held under the ownership of Title Numbers HW153664 and HE43492.

We are advised that the subject property only became a fully licenced public house in 1976 and the

property is held under a title with no historical or listed ties on the property based upon the information provided during this viability exercise and also our internet enquiries.

Photographs showing the condition of the property are shown in Appendix IV of this report. These photographs illustrate the general condition of the property and the flood and fire damage to which the property is subject to at the date of this report.

10.0 ACCOMMODATION

The property is currently arranged so as to provide the following accommodation, having been measured in accordance with IMPS3b and the RICS Code of Measuring Practice (6th Edition) and the approximate floor areas are assessed to be as follows:

Description	m ²	ft ²
Ground Floor		
Restaurant Area		
Bar Area		
Toilets		
Commercial Kitchen with ancillary areas		
First Floor		
Landing		
Bedroom 1		
Bedroom 2		
Bedroom 3		
Sitting Room		
Bathroom		
Total Gross Internal Floor Area	261.87	2,819
Outside Area		
Rear Yard Area with Cellarage		
Car Park		
Total Site Area	0.485 hectares	1.198 acres

11.0 SERVICES

Service/Utility	Mains	Additional Information/Comments
Water	Mains	
Foul & Surface Water Drainage	Private	There is a septic tank system which is serving the property.
Gas	N/A	
Electricity	Mains	
Solar Power	N/A	
Other	N/A	

At the time of our inspection, the services were not tested and we have not seen certification relating to the testing of the same. We are of the opinion based upon our superficial inspection of the same that they are not statutory compliant. We understand that the septic tank system is not

registered under the government register and is not statutory compliant.

12.0 CONDITION

In accordance with your instructions we have not undertaken any site or building surveys in respect of the subject property.

The property at the time of inspection was vacant. The property structure and services have been adversely effected by the combined effects of flooding and fire damage and at the time of inspection the property was in a dilapidated condition. The property structure and services are in need of a comprehensive scheme of overhaul and refurbishment works that will involve a significant capital expenditure. At the time of preparing this viability report we have not had sight of any detailed costings for works required. We have a good understanding of the capital costs associated with the refurbishment of public houses and the capital expenditure required due to the dilapidated condition of the property will be significant and has significant implications relating to the viability of the property continuing to trade in any format as public house.

The original property was, we understand, constructed in approximately 1870 and then subsequently extended in 2012. We have assumed for the purpose of this report that all the required statutory consents are in existence and site inspections undertaken.

At the time of our inspection we did not have sight of any asbestos survey relating to the property. We reserve the right to vary our valuation upon receipt of any further information.

We have not had sight of any certification relating to the testing of the services within the property. However as detailed in this viability report the conditions of the services and changes to statutory regulations mean that the subject property requires in our opinion a complete overhaul of the services to meet current statutory requirements. In addition the property has sustained fire damage from a fire in December 2020.

The property was subject to extensive flooding on the 16th of February 2020 and we understand has incurred further flooding since the date of our inspection.

There are a variety of flat roof covers to the property structure by their very nature are of limited life expectancy. The flat roof covers to the subject property require recovering in the short term.

The commercial kitchen area and the equipment within the same have been the subject of significant fire damage from the fire at the property in December 2020.

The property is served by a private drainage system at the time of inspection we were only able to undertake a superficial inspection of the same. Private drainage systems are now required to be registered on the Government Register and required to be statutory compliant. The septic tank serving the subject property based upon information we have been provided with in this viability exercise has we understand not been registered and is not statutory compliant. This will therefore, require capital expenditure.

We have shown in Appendix IV photographs showing the condition of the property. The current

condition of the property has significant implications on the commercial viability of the property as a public house.

13.0 ASBESTOS

Under the Control of Asbestos at Work Regulations 2002, as amended by the Control of Asbestos Regulations 2012, there is now a statutory duty on owners/occupiers of all property to manage asbestos. We have not carried out a survey of the building in order to establish whether asbestos based materials may be present and we can therefore give no assurances whatsoever.

Our opinion of viability assumes that there is no asbestos or asbestos based materials present in the building. It is only possible to establish the nature of materials by undertaking an asbestos survey, which should be undertaken by appropriate specialists. If, after having carried out such a survey, it is found that our assumptions are incorrect then we should be advised immediately so that we may reconsider our opinion if we feel it appropriate

We have not had sight of any asbestos survey for the property in the preparation of this report. We reserve the right to vary our valuation upon sight of the same.

14.0 ENVIRONMENTAL ISSUES

General

In accordance with our instructions and the Terms of Engagement we have not been instructed to comment on environmental issues. We have assumed that there are no issues that will have any implications on our opinion of the property as reported unless specifically referred to within the report.

Our inspection was only of a limited, visual nature and we cannot give any reassurances that uses on the site or in the surrounding areas have not contaminated the property or ground waters. In the event of contamination being discovered, further specialist advice should be obtained. You are advised to ensure that your legal advisor takes up the usual enquiries on your behalf, in respect of possible contamination issues (prior to entering a commitment to purchase). Should it be established that contamination does exist, this might reduce the market values reported. We reserve the right to vary our valuation upon receipt of any further information.

The property is located in an area of mixed residential and agricultural use.

Halls Holdings Limited has not carried out any investigation into the past or present uses, either of the property or of any neighbouring land, to establish whether or not there is any potential for contamination to the property. In the absence of an environmental audit or other environmental investigation or soil survey, we will assume that no contamination, or the possibility of contamination, exists.

Flood Risk

The Environment Agency website does identify the property as lying within an area liable to potential flooding . It should, however, be noted that reference to the Environmental Agency website for the purposes of establishing the likelihood that the property may or may not suffer

from flooding is indicative only. Halls Holdings Limited has not carried out any detailed investigations with regards to past or potential flooding issues, which may affect the property or the surrounding area.

From our internet enquiries we found as follows;

Rivers and Seas – Medium Risk

Medium risk means that this area has a chance of flooding of between 1% and 3.3% each year

Surface Water – High Risk

High risk means that this area has a chance of flooding of more than 3.3% each year

It should, however, be noted that reference to the Governments Flood Map for Planning website (built by the Environmental Agency website) for the purposes of establishing the likelihood that the property may or may not suffer from flooding, is indicative only. Halls Holdings Ltd has not carried out any detailed investigations with regards to past or potential flooding issues, which may affect the property of surrounding area.

The property forms part of an area in mixed development. We are not aware of any environmental issues effecting the property, other than the flooding reported. We reserve the right to vary our opinion upon receipt of any further information. We also understand that the property has been subject to further flooding since the date of our inspection.

Energy Performance Certificates (E.P.C)

An EPC measures the asset rating of a building in relation to its energy performance. The majority of properties within the UK require an EPC when brought, sold, built or rented. The Domestic Minimum Energy Efficiency Standards (MEES), detailed under The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015, set out the requirements for properties to have an EPC rating of at least Grade E if they are to be leased (subject to a number of exclusions and provisos). Furthermore, it is conceivable that the minimum energy efficiency rating could be increased to further increase energy efficiency standards in property.

We have not had sight of an EPC for the subject property and understand one does not currently exist. For the purposes of this report we have assumed a rating of E or above. We reserve the right to vary our report upon receipt of any further information.

Radon Gas

The property is located within an area known to be affected by Radon Gas from internet enquiries we are advised as follows;

Some parts of this 1km grid square are in bands of elevated radon potential. Maximum radon potential is 1-3%. Check the radon potential of individual addresses at ukradon.org

It was not possible during the course of our inspection to determine whether radon gas was actually present within the property, but if required tests could be carried out to assess the level of radon actually present. The test occurs over a period of time and if radon is found, remedial measures are undertaken to reduce the impact. According to the UK Radon/Public Health England

website, the tests and remedial actions are not expensive in proportion to the value of the property, therefore we have disregarded this issue in terms of our opinion on viability.

Japanese Knotweed and Himalayan Balsam

There was no visible evidence of Japanese Knotweed or Himalayan Balsam at the time of our inspection, although we cannot guarantee that Japanese Knotweed or Himalayan Balsam does not exist without a detailed inspection/survey carried out by a suitably qualified expert. The property is located within proximity of a natural watercourse, which attracts invasive species.

The Equality Act 2010

The Equality Act 2010 (as amended) makes it unlawful for service providers to treat disabled people less favorably because they are disabled (unless there is a clear and fair reason) in relation to their access to their place of employment or education; their access to goods, services and facilities (although note that where private clubs are concerned, only those with 25 or more members are required to be compliant with the Act) and their access to the functions of public bodies.

Employers, educators and service providers must all make *reasonable* adjustments for disabled people to be able to access and use property they have a right or need to visit; this is not restricted to physical access.

Where a temporary or permanent physical feature makes it impossible, or unreasonably difficult, for disabled customers to make use of a service or place of education or work, the provider has to take reasonable measures to remove the feature; alter it so that it no longer has that effect; provide a reasonable means of avoiding the feature; or, provide a reasonable alternative method of making the service available to disabled people.

The test of reasonableness is about what is practical in the service provider's individual situation; what resources they might have (and the amount of any resources already spent on making adjustments); whether taking any particular measures would be effective in overcoming a particular difficulty; the extent to which it is practicable for the service provider to take the measures; the extent of any disruption which taking the measures would cause

Health and Safety

Nothing specific or of an onerous nature was noted.

Rights of Way, Wayleaves and Easements

Other than the above, we are not aware of any Rights of Way, Wayleaves or Easements affecting the property other than detailed in the report.

Mine, Mineral, Timber and Sporting Rights

As far as we are aware the mine, mineral, timber and sporting rights are included within the freehold interest of the property.

Restrictive Agreements

We are not aware of any Restrictive Agreements affecting the property

Sustainability and ESG

The potential or actual constraints on the enjoyment and use of a property caused by sustainability and ESG (Environmental, Social & Governance) issues may result from natural causes (such as flooding, severe storms and wildfires) from non-natural causes (such as contamination) or sometimes from a combination of the two (such as subsidence resulting from the historic extraction of minerals). There may also be sustainability and ESG factors beyond the directly physical, such as carbon emissions and climate change. Flooding and contamination have been discussed earlier in this valuation.

Environmental Social and Governance (ESG) - The criteria that together establish the framework for assessing the impact of the sustainability and ethical practices of a company on its financial performance and operations. ESG comprises three pillars: environmental, social and governance, all of which collectively contribute to effective performance, with positive benefits for the wider markets, society and world as a whole.

Sustainability – is defined by the RICS Red Book as the consideration of matters such as (but not restricted to) environment and climate change, health and wellbeing, and personal and corporate responsibility that can or do impact on the valuation of an asset. In broad terms it is a desire to carry out activities without depleting resources or having harmful impacts. There is as yet no universally recognised and globally adopted definition of ‘sustainability’. Therefore, members should exercise caution over the use of the term without additional appropriate explanation. In some jurisdictions, the term ‘resilience’ is being adopted to replace the term ‘sustainability’ when related to property assets. Sustainability may also be a factor in environmental, social and governance (ESG) considerations.

We are not aware of any sustainability and ESG factors that could affect the opinion we have made on viability, other than as reported. The implications of flooding is significant as to the viability of the property as a public house.

15.0 STATUTORY ISSUES

The Equality Act 2010

The Equality Act 2010 (as amended) makes it unlawful for service providers to treat disabled people less favorably because they are disabled (unless there is a clear and fair reason) in relation to their access to their place of employment or education; their access to goods, services and facilities (although note that where private clubs are concerned, only those with 25 or more members are required to be compliant with the Act) and their access to the functions of public bodies.

Employers, educators and service providers must all make *reasonable* adjustments for disabled people to be able to access and use property they have a right or need to visit; this is not restricted to physical access.

Where a temporary or permanent physical feature makes it impossible, or unreasonably difficult, for disabled customers to make use of a service or place of education or work, the provider has to take reasonable measures to remove the feature; alter it so that it no longer has that effect;

provide a reasonable means of avoiding the feature; or, provide a reasonable alternative method of making the service available to disabled people.

The test of reasonableness is about what is practical in the service provider's individual situation; what resources they might have (and the amount of any resources already spent on making adjustments); whether taking any particular measures would be effective in overcoming a particular difficulty; the extent to which it is practicable for the service provider to take the measures; the extent of any disruption which taking the measures would cause

We have assumed there is no implications on the viability of the property as a public house.

16.0 TOWN & COUNTRY PLANNING

From our internet enquiries, we understand that the subject property has planning consent for Use Class Sui Generis of The Town and Country Use Classes Order 1987 as a public house.

The property is located in the Local Authority of Herefordshire Council.

From the limits of our internet enquiries, there is no evidence of any enforcement notices outstanding in respect of the property.

From our internet enquiries relating to the property we understand that there is the following recent planning history in existence relating to the property;

P233682/O	Little Hereford, Leominster North & Rural, Temeside Inn Little Hereford Ludlow Herefordshire SY8 4AT	Outline application for proposed letting accommodation ancillary to the existing public house use.	Determination Made (Refused)	Sunday 7 January 2024
N112918/F	Little Hereford, Upton - prior 2015, Temeside Inn Little Hereford Ludlow Herefordshire SY8 4AT	Alterations to & extension of the pub trading area, extension of the existing car parking North of the pub & change of use of an area of land alongside East site of boundary from agricultural use to form part of the curtilage of the pub - part retrospective.	Determination Made (Approved with Conditions)	Friday 11 November 2011

DCN050713/F	Little Hereford, Upton - prior 2015, Temeside Inn Little Hereford Ludlow, Herefordshire SY8 4AT	Retrospective application for wooden decked area and external staircase	Determination Made (Approved)	Monday 9 May 2005
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We have assumed that there statutory consents and building regulations in existence relating to the extension that has been undertaken together with site inspections. We reserve the right to vary our opinion under the receipt of any further information.

We are advised that efforts have been made by the instructing source to increase the commercial viability of the property as a public house after the numerous business failures at the property including an outline planning application for proposed letting accommodation to be constructed within the ownership of the property under Application Number 233682 in June 2024, which has been refused.

17.0 HIGHWAYS

We have also assumed that full rights of access and egress to the property in perpetuity to the property and that there are no rights of way that would have implications on values as reported. If this is not the case then we reserve the right to vary our valuations. We have assumed that no rights are required over any land held in "third party" ownership.

The property is accessed off an adopted highway accessed being the A465.

18.0 BUSINESS RATES

Consultation of the Valuation Office Agency Website on 15th of October 2024 has shown that the property is assessed as follows:

Address	Description	Rateable Value
Temeside Hotel. Little Hereford, Ludlow SY8 4AT	Public House and Premises	

19.0 FIRE PROTECTION

Fire Certificates are now no longer issued by the Fire Authority. Under the Regulatory Reform (Fire Safety) Order 2005 as amended, it is the duty of the responsible person i.e. employer, landlord or occupier to ensure that appropriate fire precautions are provided and they are under an obligation to carry out a Fire Risk Assessment. We have not seen a copy of the Fire Risk Assessment at the time of our inspection.

20.0 TENURE

We have been instructed to provide a viability report relating to the property that is held under the ownership of the freehold interest of the property that is held under the ownership of Title

Numbers HW153664 and HE43492.

The boundaries of ownership of the property as per our internet enquiries are shown on the plans in Appendix III of this report.

We have assumed a Clean and Unencumbered Title. Solicitors will be able to report via their Report on Title.

The property at the effective date of the preparation of this report is understood not to be subject to any occupational tenancies.

We understand that the property has been let out five times by the instructing source during their ownership of the property. [REDACTED]

[REDACTED] The instructing source has made considerable efforts to find a party who can trade viably from the property but these have all resulted in business failure and the property is currently vacant and dilapidated having even greater influence on its commercial viability either for tenanted or owner occupation purposes.

We reserve the right to vary our opinion upon receipt of any further information.

We have assumed unfettered rights of access to the property. We reserve the right to vary our opinion upon receipt of any further information. The land ownership is understood to be subject to a public right of way.

21.0 TENANCIES

We understand that the property has been let out five times by the instructing source during their ownership of the property. [REDACTED]

[REDACTED] The instructing source has made considerable efforts to find a party who can trade viably from the property but these have all resulted in business failure and the property is currently vacant and dilapidated having even greater influence on its commercial viability either for tenanted or owner occupation purposes.

We reserve the right to vary our opinion upon receipt of any further information.

22.0 ECONOMIC/ MARKET COMMENTARY

Commercial Market Commentary

Occupier demand generally has increased across all sectors (except High Street and out of town Retail) in recent years against the continued backdrop of falling supply. RICS Commercial Property Market Survey reports have generally reported increased demand against a declining availability indicator, which has meant that rent expectations have improved, except in retail and out of town retail. However, at the time of writing, the full effects of Brexit and Covid 19 are not fully known on the property market in most property sectors particularly retail. There was in the last 36 months or so, a slowing of activity in the investment market as parties adopted a 'watch and see' mentality, it is not clear if this is a short-term blip or will have longer term implications on the UK property market. This caution has only been intensified by the effects of Covid-19 in the last 36 months or

so. There is also now a new threat from inflationary concerns and upward pressures in interest rates and the economic uncertainty induced by the general election this year, which brings economic and political uncertainty and we would recommend property values and property opinion should be kept under constant review.

With sustained increased activity within the service sector and services accounting for approximately 75% of the UK gross domestic product, the office sector had generally seen a significant improvement in activity both in the occupier market and the investment market in recent years. Though the implications again of Brexit and Covid 19 are not yet fully known on the office sector. There was a reduction in activity in the last 36 months or so lead by uncertainty due to Brexit and Covid-19 to the office market and the long-term effects of the government 'work from home' policy, on office demand generally. Office occupiers are generally keeping their office property requirements under review.

The retail sector is encountering challenges from ecommerce and a squeeze on disposable income, there have been some noticeable failures on the main retail high street including Maplin, Wilkinsons, Toy R Us, Paperchase, Joules and House of Frazer and it is anticipated that most retail centres of towns will contract in size in the future. The effect of Covid-19 is that this trend is only likely to be further intensified and will lead to the number of vacant shop units increasing, with this also being intensified by the challenges to the restaurant and licenced sectors and retail sectors. There will potentially lead to some rebalancing of capital and rental values in the future on the main retail high street and main out of town retail centres.

The industrial sector has experienced a general upturn in demand induced by the demands from E-Commerce and the manufacturing upturn. This has in the last few years, generally seen increases in both capital and rental values in this property sector as demand outweighs supply. This is induced by an increase in E-Commerce property requirements and a general manufacturing up turn. The last quarter of 2022 saw a fall of generally 10% in values in this sector, 2023 saw these values generally recovered. The end of 2023 saw a slowing in increases in rents and capital growth in this sector. This has continued into 2024.

The implications of "Brexit" on the UK economy are not yet fully known and this may create a short or medium-term spike in market sentiment. This uncertainty is likely to continue throughout 2024, but the economic indicators have continued to be generally encouraging until recently with the threat of inflationary pressures and continued interest rate rises and the imminent general election. Property values and opinion should therefore be kept under regular review.

The property falls in the licenced property sector and this sector has been subject to significant adverse implications on values and demands.

Public House Market Commentary

Millions of us once again visited pubs across the UK over the festive period, underscoring how important the 40,000 pubs, bars and late night venues are to the British way of life.

Christmas proved to be a generally positive period for the sector, with Amber Taverns, Nightcap and Mission Mars all reporting a material increase in revenues compared to the same period in 2022, driven in part no doubt by an absence of transport strikes and news that inflation was declining more rapidly than many had expected.

These upbeat results are tempered by the impact of inflation during the last two years which has hit businesses hard – input costs have increased significantly and the changes to National Minimum Wage are already starting to be felt – not only because of the 10% increase in the hourly rate, but also because of the lowering of the qualifying age limit to 21 years. Operators have only been able to pass on part of these cost rises, leading to pressure on margins and a need to drive increased efficiency wherever possible.

The sector has also had to adapt to the post-COVID environment, with community and destination pubs benefiting most from changes in working patterns. Although office occupancy has been steadily increasing during the last 12 months, town centre bars and restaurants still need people to once again regularly work in offices and shop on high streets before they can expect to see a return to normal footfall.

Market activity

2023 was a quiet year for transactions, and whilst there was a steady stream of individual sales, and smaller portfolio sales by Camerons and St Austell, M&A activity was muted, with Youngs £162m purchase of City Pub Group and Apollo's £506m acquisition of The Restaurant Group being the only transactions of real scale.

However, we believe that 2024 will see a marked improvement in activity, with the prospect of lower interest rates and an increase in the availability of good quality assets creating opportunity for ambitious brands and operators across the UK. We would expect to see at least one major portfolio come to market, along with two or three mid-cap operators.

Private owners and small groups will be looking closely at the cost of debt as they approach re-financing events, with an increased number of lender-led consensual sales being a very real possibility.

Apollo's significant investment in the sector in 2023 will help drive further private equity interest, and the well capitalised, long term investment horizon approach of Greene King, Mitchells and Butlers, Fuller's and many other established owners, has helped the pub sector ride out the difficulties which have impacted some other hospitality and leisure sub-sectors. Pubs, along with other Alternative Markets, continue to be attractive to investors drawn to the healthy returns which can be achieved, alongside opportunities for asset management and portfolio optimisation.

Source: [James Shorthouse, Head of Alternative Markets, BDO](#)

Fleurets Pub Sector – Market Commentary 2023

Market activity in the pub sector became increasingly polarised in 2023.

The market for many changed following the mini budget on 23 Sept 2022. When Liz Truss became Prime Minister earlier in Sept 2022, CPI inflation had already been at 9-10% for 6 months and the Base Rate had started to increase (up 1.5% in the previous 6 months) but there was still good demand in the pub market, a shortage of supply and transactional volume was steady.

The Kwasi Kwateng mini budget, however, wasn't received well by the economic marketplace and it proved to be a turning point in the level of activity in the pub sector. Base rates increased a further 2% in the following 6 months (7 increases in 11 months), reaching and then remaining steady at 5.25% in August 23, as inflationary pressures started to ease. Not only did the cost of borrowing increase substantially but we saw a tightening of the mortgage market, making it both difficult and expensive to borrow. We saw more lending activity from the challenger banks than the High Street Banks.

The economic environment following the mini budget greatly reduced transactional activity in the pub sector. This was driven by the increased cost of capital as well as a lack of confidence in the economy. In general terms the market polarised, on one side, cash rich buyers were still willing and able to purchase assets that met their criteria, and as a result values remained firm. On the other side buyers needing finance to acquire, found either capital was unavailable, or the cost of borrowing was prohibitive when considering market conditions and reducing economic confidence.

Furthermore there was a perception in the private market that cost pressures would result in operator distress and therefore an increase in supply, which in turn would offer greater opportunity and value. This has yet to materialise.

The activity we saw was increasingly driven by Tenanted and Franchised Pubco's. Red Oak, Trust Inns, Punch Taverns and several regional Brewers were active, as were the relatively new "franchise" (Managed Service Agreement - MSA) operators like Valiant and Inglenook, who, backed by substantial funding and with a model already proving to be very successful for concepts like Craft Union and Amber Taverns, rapidly acquired and refurbished underperforming wet led pubs.

Many of the mainstream managed operators who had been active in 2022 stepped out of the market, pausing acquisition plans in the face of concerns over cost pressure and a squeeze on disposable income. Only towards the end of the year did we see the first large food led managed house operators actively looking to acquire individual sites again.

Also active as buyers of freehold sites, were developers and investors; particularly in the first half of the year. In H2 the effects of the higher base rate, leading to higher bond yields, were filtering through to leisure investment yields, with prime covenant opportunities drifting perhaps 0.75-1% in many cases. This had a knock-on effect with pre-let developments because higher yields and the significant increase in build costs made previously agreed deals unviable without an adjustment to land value.

In the leasehold market we saw increased levels of nil, or low premium, lease assignments, or new lettings of recently vacated and fitted units. This market was dominated by individual and small multiple independent operators with the local knowledge, operational flexibility and confidence to take the opportunity to expand with modest levels of funding required.

The most affected area of the market, which experienced greatly reduced levels of activity, was the private buyer freehold market, where funding and confidence issues reduced demand. Vendors, many of whom have continued to trade well, decided to defer formal disposal plans due to the lower likely sale price, thereby reducing supply further. Instead, we have seen more opportunities being available, and more deals being done, by both corporate and private buyers, in off market transactions

Prospects for 2024

- ▶ Increasing selective demand for specific opportunities
- ▶ Reducing inflation and interest rates, increasing confidence in H2
- ▶ Increasing number of unprofitable/low profit pubs
- ▶ Delayed effect of increasing mortgage costs as fixed term deals end
- ▶ Squeeze on disposable income for some consumer profiles – borrows v savers
- ▶ Potential pressure on operators from lenders as debt is refinance

The effect of the increase in the cost of borrowing is yet to be fully felt in the market. This is due to the delayed impact this is expected to have on disposable income as a result of fixed rate mortgages.

According to figures from UK Finance, about 800,000 fixed mortgages expired in 2023, with a further 1.6m coming to an end in 2024. Many home owners will be forced to refinance at rates that are double what they are used to, this will inevitably impact on disposable income and reduce discretionary spending. This has the potential to impact the spending in pubs.

With the increase in the National Living Wage from April 2024 from £10.42 per hour to £11.44 the extra cost burden for operators will be a significant factor in a pub's viability. Plans to increase the wage required to bring family members into the UK to £29k in Spring 2024 (up from £18,600) could be catastrophic for businesses reliant on this source of labour. It will be offset to a degree because the 75% business rates relief will be extended until 2025. The small business Multiplier will also be frozen for operations with a Rateable Value below £51,000. The standard multiplier will increase by inflation and there will be a cap on the level of relief, meaning medium and large businesses will see little benefit.

Pub values are often heavily linked to the residential market. However, in the JLL Residential Forecast, UK house prices are forecast to end 2023 down -6%, with a bottoming out of prices in mid-2024, resulting in an annual fall of -3% by the end of 2024. This suggests levels of confidence (which are often linked to increasing house prices/equity) will remain subdued for most of 2024.

Predictions for 2024 are not all negative. With inflation already starting to ease in Q3 23 and with a significant fall at the start of Q4 with CPI inflation reported at 3.9% the lowest for 2 years, the signs

are more positive. Interest rates are also predicted to reduce in H2 2024. Although the governor of the Bank of England maintains “it is far too early to be thinking about rate cuts”. Markets, however, are predicting a rate reduction by the middle of 2024, with two further cuts before the end of 2024. The base rate is expected to remain at a higher level than pre Covid for many years, but it will be lower than it is now.

With the squeeze on spending, pubs in the popular tourist hotspots stand to benefit from continued high levels of Staycation, with many operations, particularly with letting rooms and/or camp sites, still benefitting from higher sales than during pre-Covid levels.

Mitchells & Butlers said that cost headwinds presented a significant challenge in 2023 but “We are seeing clear evidence that these are starting to abate. National Living Wage will increase by 9.8%, but a reduction in energy prices and slowing food inflation, mean that anticipated overall cost headwinds for the year ahead are expected to reduce.”

Pubs have always performed consistently well in the face of economic difficulty with consumers opting to retain their pub visits, often at the expense of higher ticket items.

It is expected the total number of pubs will continue to decline as larger operations that are geared towards modern consumer demand are developed. Smaller, more obsolete pubs, will be re-purposed for a variety of often beneficial uses, be that increasing housing stock or converting to retail or restaurant uses and such like.

Opportunities exist, and innovation will succeed. It is likely to be the companies who are well funded and well established that are able to take advantage. More individual transactions will take place off market, especially where good quality opportunities arise. Unless Banks take a more hard-line view on distressed debt situations we do not anticipate transaction volumes will materially increase in 2024

Comparable Market Evidence

In the preparation of this report we have relied on amongst others the following comparable market evidence;

Property	Description	Price
The Wheatsheaf Inn, Chetwynd Aston Roundabout to Little Hayes Road Junction, Chetwynd Aston, Newport TF10 9LF	2,422 SF Public House	
Malt Shovel Inn, Hadley Park Road, Hadley, Telford TF1 6QF	2,465 Public House	
Fox and Hounds, Wytheford Road, Shawbury SY4 4JG	7,793 SF Public House	
The Wheatsheaf, 50 High Street, Shrewsbury SY1 1 ST	2,777 SF Public House	

The New Inn, Hook-a-gate, Shrewsbury SY5 8BE	3,283 SF Public House	
Ye Olde Vaults, 48 High Street, Nantwich CW5 5AS	1,220 SF Public House	
The Ragleth Inn, Ludlow Road, Little Stretton SY6 6RB	Public house with beer garden and 3-bedroom residential accommodation 3,800 SF	
The Plough Inn, Romanfield, Winstanstown, Craven Arms SY7 8DG	Detached public house with self-contained residential apartment and detached commercial building 4,616 sq. ft	
Wingfield Arms, Montford Bridge, Shrewsbury SY4 1EB	Village Public House with 5-bedroom owners' accommodation above 5,175 sq. ft	
Horse and Jockey, Ellesmere Road, Northwood, Shrewsbury SY4 5NN	Recently refurbished Public House with 3-bedroom owners' accommodation 2366 sq. ft	
Thatch Inn, Nantwich, Cheshire CW5 8JE	Grade II Listed thatched Inn and restaurant with 3 bedroom living accommodation 3,000 sq. ft	
Oddfellows, 11 Market Place, Shifnal TF11 9AU	Public house and restaurant with 7 letting rooms and large car park to rear	

Whilst we have not been instructed to undertake a formal valuation exercise of the property this forms part of the viability exercise we have had regards to the market approach of valuation and had regards to comparable evidence and therefore prepared the following valuation exercise having regards to its condition, location, lack of insurance and market conditioning;

Description	Size	Rate per sq ft
Total Gross Internal Floor Area	2,819	



Less repairs based upon professional expertise = (we reserve the right to vary this upon receipt of detailed costings)

Less 25% for flood/insurance implications =

(based upon assessment as existing use as a Public House and closed)

23.0 REPORT CONSIDERATIONS

1. The report has been prepared having regards to current market conditions and market evidence that exists in this property sector and is based upon our commercial and professional expertise in this sector. The licenced sector as detailed in this viability report has experienced numerous adverse factors that have effected the commercial viability of public houses with the most recent being Covid and the cost of living crisis that has resulted in the closure of numerous public houses across the country and others continued to teeter on the edge of closure.
2. The subject property is vacant and has suffered the effects of significant flood damage and fire damage and was in a generally dilapidated condition at the date of our preparation of this viability report. The property requires significant capital expenditure to make the property useable for any commercial use as a public house and statutory compliant. The property requires a comprehensive refurbishment of the property structure and services.
3. The property has ceased trading since 2020 and there are no trading history relating to the property. [REDACTED]
4. The property has suffered significant flooding damage most recently in 2020 and this has resulted in the property now not been able to be insured. This has not just implications on the property itself but also trading potential as employers are we are advised unable to obtain public liability for the employment of staff. The property is also understood to have been the subject of further flooding since our inspection.
5. The property prior to the significant fire damage and flooding was extensively offered for sale to the open market via the use of three reputable selling agents in this property sector including Fleurets and Sidney Phillips. The implications of the fire and flooding have undermined the marketing exercise and have meant the closure of the business further undermining any potential for sale, as public houses are generally valued based upon their trading performance. The last few years have seen dramatic numbers of public houses coming to the market and flooding the market. Numerous public houses have then defaulted to an alternative uses being generally residential or convenience stores. This is applicable to the subject property.
6. In the public house sector the trading public houses that are generally viable have had to adapt to provide an alternative offer to pure wet sales to be financially viable. Generally for public houses with no chimney pot trade this has had to be dry sales and letting accommodation. Attempts have been made to provide further letting accommodation to the property by the instructing source but these were refused by the planning authority.
7. The subject property has no no long standing history as a licenced premises and has a very limited immediate community within its proximity and is therefore certainly not vital to the local community who have seen numerous business failings at the property and the public

house has not traded since 2020.

8. We have relied on the information provided in the preparation of this report relating to insurance, marketing and flood and fire damage by the instructing source.

24.0 CONCLUSION

The property comprises of a vacant dilapidated public house that is blighted by flooding and fire damage and the fact that is incapable of being insured. The property has ceased trading since 2020 and has previously in recent years experienced 5 business failures.

The property falls in a property sector that has in recent years experienced considerable change to trading viabilities that has resulted in the closure of numerous public houses. The sector is now experiencing after Covid the results of the cost of living crisis and continued inflationary pressures that effect the viability of businesses as a whole in the licenced sector. This has resulted in numerous public houses coming to the market that are not blighted by the problems that the subject property has of flooding, fire damage, condition and being closed for a number of years. Therefore people wanting to buy or let public houses will clearly seek better opportunities than the subject property.

Efforts have been made through reputable property agents to dispose or let the property which have all failed due to the physical characteristics of the property. Efforts have even been made recently to obtain consent for further letting accommodation to try to give the opportunity some potential for commercial viability but these were met with planning refusal.

The realities are that the capital expenditure required to the property together with its blighted flooding and insurance positioning mean that a public house is commercially unviable as has been proved by the numerous business failings at the property and this was prior to the significant capital expenditure that is now required to make the property statutory compliant and in an appropriate condition for trading.

Like so many properties of this type the only realistic positioning is for an alternative default use that in this case would be residential due to its location and type.

We are experienced in this property sector and have a detailed understanding of current market conditioning.

We are of the opinion that the property is unviable as a public house based upon all the factors that we have considered in this viability report.

25.0 CONFIDENTIALITY & LIMITATION OF LIABILITY

- 25.1 This report is confidential to Mr John Edward Leonard, 32 Greenhill Close, Tenbury Wells, WR15 8BG and all professional parties and advisors involved in matters relating to the viability of the subject property as a public house the report, nor any part, is to be disclosed or made available to any third party without the written approval of Halls Holdings Limited. Halls Holdings Limited will not accept responsibility for the report

to any party other than its client. It is accepted that this report is for the purpose of assessing the viability of the property as a public house and relied on by Herefordshire County Council.

25.2 If the report is disclosed or made available to any third party, then it shall be disclosed in full, and any terms and conditions shall be disclosed to, and imposed on, such third party.

25.3 Neither the whole nor any part of the report may be included in any document, circular, or statement, or published in any way, without the prior written approval of Halls Holdings Limited as to the form, content and context in which it will appear.

26.0 DECLARATION

This report has been prepared by James Evans BSc (Hons) MRICS



.....
JAMES R EVANS BSc (Hons) MRICS
RICS Registered Valuer

For and on behalf of Halls Holdings Ltd

Appendix I
Terms of Engagement
Schedule of Standard Terms, Assumptions, Limitations and Caveats

Our Report and Valuation is prepared in accordance with the terms, assumptions, limitations and caveats set out below:

1. Definitions

“Market Value”

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 wherein the parties had each acted knowledgeably, prudently and without compulsion.

“Market Rent”

The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

“Reinstatement Cost for Insurance Purposes”

Reinstatement Cost for Insurance Purposes is our opinion of the likely cost of reinstating all the buildings on the following basis:

- (a) that the accommodation provided will be similar in construction, design and area to the existing buildings;
- (b) that the accommodation provided will be in compliance with conditions imposed by Local Authorities in connection with construction of the building.

In arriving at the Reinstatement Cost for insurance purposes, an allowance has been made to cover the cost of necessary demolition prior to rebuilding.

The reinstatement cost does not include any allowance for:

- (a) Value Added Tax;
- (b) Any loss of rent incurred during rebuilding;
- (c) Planning restrictions that a planning authority might impose;
- (d) Special foundations, drains and sewers, yard surfaces, private roadways, hardstanding, boundary walls and fences;
- (e) All plant, machinery, equipment, tanks, fixtures and fittings, loose tools, office furniture and equipment;
- (f) Any effect of inflation on building costs occurring after the date of Valuation;
- (g) An allowance has been made to cover professional fees which would normally be incurred in connection with the rebuilding operations.

The reinstatement cost is given solely as a guide, as a formal estimate for insurance purposes can be given only by a Quantity Surveyor or other persons with sufficient experience of replacement costs.

2. Compliance

Our report and valuation has been prepared in accordance with Global Standards, effective from 31st January 2022 (The Red Book) and the International Valuation Standards (IVS) and subsequent amendments..

3. Verification of Information

We have relied on information provided by those parties referred to in our report. Should any of this information prove to be incorrect or inaccurate then we should be advised immediately as this may impact materially on our opinion of value report.

4. Legal Documentation/Information on Tenure & Tenancies

We have not been provided with a Report on Title and Halls therefore assume that the property is not subject to any defect in title, any adverse covenant, or subject to any unusual or other onerous restrictions, rights or outgoings, and that good title can be shown.

We would recommend that information regarding tenure is verified by yourselves and, furthermore, we would stress that the above assumptions regarding tenure should not be relied upon until they have been confirmed as being accurate by you.

For the purposes of this Valuation Report, it is assumed that there are no outstanding disputes with any neighbouring occupiers. Moreover, it is also assumed that there are no wayleaves or easements granted in favour of the subject property or, indeed, any neighbouring property or properties.

We have assumed that all walls shared with adjacent buildings are party walls and satisfactory arrangements are in existence for their repair and maintenance.

We assume that access to the property from the highway whether it be in public ownership or private ownership is not restricted by any legal or third party rights and that full and unencumbered access in perpetuity exists.

5. Status of Tenants

We do not usually make enquiries as to the financial status of the actual or prospective tenants and for the purposes of our valuation, unless otherwise stated, we have assumed

the following:

- a) The tenants are not in breach of any lease covenants and are not in arrears of rent.
- b) Are fully able to meet all contractual obligations under the lease.
- c) We have assumed that the tenant's business is sufficiently profitable to meet all financial obligations including payment of rent and service charge.

6. Measurement & Floor Areas

When taken, measurements are in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors but must, nevertheless, be regarded as approximate.

In cases where we have not undertaken a measured survey and have been provided with gross or net internal floor areas by either the client or the client's professional advisors, we have assumed that these floor areas are correct.

7. Town & Country Planning

We have made verbal enquiries/internet enquiries of the Local Authority regarding town planning matters, which may affect our valuation. We believe that the information that we have been given is correct but we cannot accept liability for either incorrect information or for material omissions in the information supplied to us, including statutory notices or contraventions of statutory requirements.

In the event that our enquiries do not reveal any definitive planning history relating to the property, we will make the following assumptions:

- a) A planning permission exists for the current use of the property and that there are no unusual or onerous conditions which would affect either the use or occupation of the property.
- b) There is no enforcement action pending.
- c) There are no outstanding planning applications relating to the property.
- d) Full Building Regulation Approval exists to the full satisfaction of the Local Authority.

8. Condition

We did not gain access to the lift motor rooms, the boiler room or the air handling plant room. Nor did we inspect every office area.

Closely fitted floor furnishings may be present throughout and we may be unable to see behind or beneath kitchen or sanitary fittings. Accordingly, we are unable to confirm that either unexposed or inaccessible areas are, necessarily, free from defects.

Halls has not carried out a building survey and therefore no warranty is given or implied that the structure is free from defect, infestation or rot. We have not inspected any parts of the property which are covered, unexposed or inaccessible; for the purposes of the valuation such parts and the structure it has been assumed are in good repair and condition. We do not express an opinion about, or advise upon, the condition of uninspected parts and our report should not be taken as making any implied representation or statement about such parts.

Halls has not carried out any investigation on site in order to determine the suitability of the ground conditions or any of the services. Our valuation assumes that these aspects are satisfactory, and that, where any development is proposed, no extraordinary expenses or delays will arise.

Halls has not arranged for any investigation or inspection to be carried out to determine whether or not deleterious or hazardous materials (including high alumina cement or calcium chloride additives) have been used in the construction of the property, or have since been incorporated or used. We cannot therefore report that the property is free from any such risks. For the purpose of the valuation it has been assumed that such investigation or inspection will not disclose the presence of any such materials.

We do not carry out any tests or make any site investigations as to the presence in or on the property of any substances (including living organisms) that might cause harm to man or any other living organism (harm being defined in clause 4 of the Environmental Protection Act 1990). For the purpose of our valuation we assume that no such materials or substances are or might be present.

For the avoidance of doubt, we are unable to provide advice on the presence or otherwise of asbestos within the premises or the possible costs of removing or otherwise dealing with this substance. If asbestos exists within the premises then our valuation would be adversely affected.

9. Ground Conditions

We do not carry out any soil tests or make any other investigations and therefore we are not able to offer any opinion as to the suitability of a site for the existing or proposed buildings, or as to the existence or likelihood of any contamination.

For the purpose of this valuation, however, we assume that there are no issues relating to abnormal ground conditions and if this assumption is subsequently found to be incorrect, our valuation may be adversely affected.

10. Plans

Any plans provided are for identification purposes only. The reproduction of any Ordnance Survey Plans has been sanctioned by the control of Her Majesty's Stationery Office Crown Copyright Reserved.

11. Site Areas

The site areas are computed from the Ordnance Survey sheet and not from a physical site survey and must be regarded as approximate.

12. Fixtures & Fittings

We exclude all items in a nature of fixtures and fittings and we include in our valuation the following:

- a) Electric wiring for lighting and power from the distribution board to wall and ceiling points.
- b) The gas supply from the meter to the central heating boiler and other appliances.
- c) Drains for both surface water and foul water and their connection to the sewer.
- d) Boilers and associated plant and machinery/equipment including fuel tanks, pipes, radiators, fan heaters and all associated fittings.
- e) Hydrants, pumps and mains sprinkler systems, smoke detectors and fire and burglar alarm systems.
- f) Rails and supporting gantries for overhead travelling cranes where they form an integral part of the building.

13. Services

Unless otherwise stated, we assume that all mains services are connected to the subject property.

We have not undertaken any tests to ascertain the condition and capacity of these services and have assumed for the purposes of this valuation that all plant and services are in good order.

None of these installations were tested during the course of our inspection. It is assumed, therefore, for the purposes of this valuation report, that all plant and machinery equipment, apparatus and service media is fully and regularly maintained under maintenance contracts and that there are currently no outstanding works or repairs required.

It is assumed that the lifts, together with the central heating and air-conditioning installations are the subject of appropriate maintenance contracts, which are entered into directly by either the tenants/managing agents or owners/occupiers.

We have assumed that all mains gas or oil fired installations have been tested within the past 12 months by a registered and suitably qualified engineer and have been certified as

being safe.

14. Insurance

Values which are quoted are not appropriate for insurance purposes which should be calculated on a reinstatement or indemnity basis.

15. Taxation & Costs

Our valuation does not take into account any expense that would be incurred in realisation nor any possible tax liabilities including capital gains tax and VAT.

All property will be considered to be free of mortgages or any other charges which may be secured thereon.

16. Fire Protection

Fire Certificates are now no longer issued by the Fire Authority. Under the Regulatory Reform (Fire Safety) Order 2005 it is the duty of the responsible person i.e. employer, landlord or occupier to ensure that appropriate fire precautions are provided and they are under an obligation to carry out a Fire Risk Assessment. Unless otherwise stated we will assume that a Fire Risk Assessment has been prepared and that no material issues have been identified which would adversely impact on compliance with current Fire Regulations.

Where a fire alarm and emergency lighting system exists, it is assumed that the installations are maintained under a contract entered into either by the owner of the building or the occupier.

It is assumed, for the purposes of this Valuation Report, that the property complies in all respects with current fire regulations and that such fire fighting equipment as is required is provided on site and is in a serviceable condition and fit for immediate use.

17. Dwelling

Our valuation does not take account of any rights, obligations or liability whether prospective or accrued under The Defective Premises Act 1972.

18. Environmental Matters & Contaminated Land

Unless otherwise agreed to the contrary, we specifically assume that a formal Environmental Assessment is not available and that the property is to be valued on the

assumption that there is no contamination. We therefore value the premises on the basis that we are not aware of the content of any Environmental Audit or other investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination or potentially contaminative uses, having been carried out at the property or on any neighbouring land. We have not carried out any investigation into past or present uses either of the property or on any neighbouring land and have therefore assumed that no contamination exists.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, all of the premises have been or are being put to a contaminative use, this might reduce the values reported.

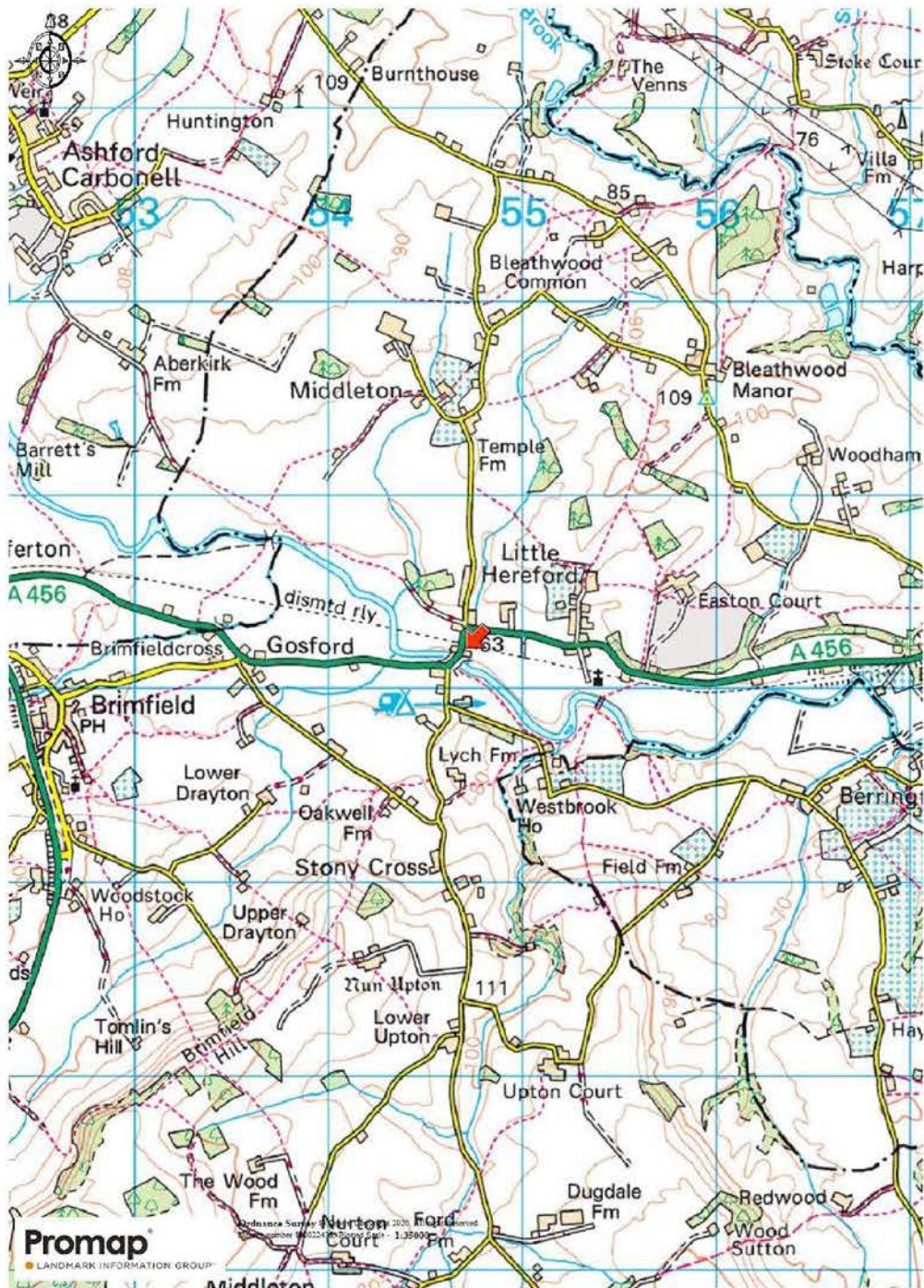
19. Aggregated or Total Valuation

The value of each property is used to arrive at the total value. It is envisaged that the properties would be marketed singularly or in groups over an appropriate period of time. If all the properties were to be sold or let as a single lot, the realisation would not necessarily reach the total of our valuation.

20. Payment of Fees

Permission to utilise this valuation report for any purpose whatsoever is expressly forbidden, unless all fees payable to Halls Holdings Ltd have been settled in full

APPENDIX II LOCATION PLAN



Date: October 2024

My Ref: JRE/CPE127

APPENDIX III
LAND REGISTRY AND TITLE PLANS



Official copy of register of title

Title number [REDACTED]

Edition date 05.08.2010

- This official copy shows the entries in the register of title on 12 October 2024 at 11:25:26.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 12 October 2024.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Durham Office.

A: Property register

This register describes the land and estate comprised in the title.

HEREFORDSHIRE

- 1 The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Land on the east side of The Temeside Inn, Little Hereford, Ludlow.

NOTE: As to the part tinted yellow on the title plan the stream lying beneath the roadway is not included in the title.

- 2 The land has the benefit of the rights reserved by but is subject to the rights granted by a Conveyance of adjoining land dated 14 December 1962 made between (1) William Arthur Hyde and Gwenneth Irene Evelyn Hyde and (2) Alberto Olivera and Susannah Sylvia Jones.

NOTE: Copy filed under [REDACTED]

- 3 A Conveyance of adjoining land dated 2 September 1966 made between (1) William Arthur Hyde and Gwenneth Irene Evelyn Hyde and (2) Alberto Olivera and Susannah Sylvia Olivera contains a provision as therein mentioned.

NOTE:-Copy filed under [REDACTED]

- 4 (30.07.2010) The Transfer dated 26 July 2010 referred to in the Charges Register contains provisions as to light or air and boundary structures.
- 5 (30.07.2010) The Transfer dated 26 July 2010 referred to above contains a provision excluding the operation of section 62 of the Law of Property Act 1925 as therein mentioned.



B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (30.07.2010) PROPRIETOR: JOHN EDWARD LEONARD of 32 Greenhill Close, Tenbury Wells, Worcestershire WR15 8BG.

2



C: Charges register

This register contains any charges and other matters that affect the land.

- 1 By a Conveyance dated 2 February 1921 made between (1) [REDACTED] (Vendor) (2) [REDACTED] and others and (3) [REDACTED] (Purchaser) the land tinted blue on the title plan together with other land was conveyed subject as follows:-

"subject as regards the hereditaments hereby conveyed to the respective rights and liabilities of all persons claiming under or affected by an Indenture of Conveyance the material provisions whereof are set out in the Second Schedule hereto

The Second Schedule referred to

By Indenture dated the twenty second day of March One thousand nine hundred and nine made between Francis Edwards of the one part and Percy Giles Holder of the other part the said Thomas Francis Edwards conveyed unto the said Percy Giles Holder in fee simple All those pieces or parcels of land comprised in the second Schedule thereto and delineated on the Plan drawn thereon and thereon coloured Blue being one half of the bed of the River Theme adjoining the property hereby conveyed Together with full right and liberty for the said Percy Giles Holder his heirs and assigns the owner of the said land forming the River Bed and all persons authorised by him at all times thereafter to pass and re pass with or without horses and carts for the purposes of fishing and of carrying gravel from the said land thereby assured numbered 553C and 553D on the said plan over the adjoining lands belonging to the said Francis Edwards doing thereby no unnecessary damage and making compensation for all damage thereby done or occasioned to the crops on such other land To the use that the said Francis Edwards and his and their tenants and servants should for ever hereafter have the full and free right at all times to water horses cattle and other animals at the River passing over the said land coloured Blue between the points marked C and D and subject to the said right to water to the use of the said Percy Giles Holder in fee simple"

NOTE: Neither the original nor a certified copy or an examined abstract of the Conveyance dated 22 March 1909 referred to in the above Conveyance was produced on first registration.

- 2 The land hatched blue on the title plan is subject to the rights reserved by a Conveyance thereof and other land dated 27 March 1962 made between (1)

C: Charges register continued

[REDACTED]

NOTE 1: Neither the original Conveyance dated 22 March 1909 referred to in the above Conveyance nor a certified copy or examined abstract thereof was produced on first registration.

NOTE 2:-Copy filed under [REDACTED]

- 3 (30.07.2010) The land is subject to the rights reserved by a Transfer of the land in this title dated 26 July 2010 made between (1) [REDACTED]
[REDACTED]

NOTE: Copy filed.

End of register

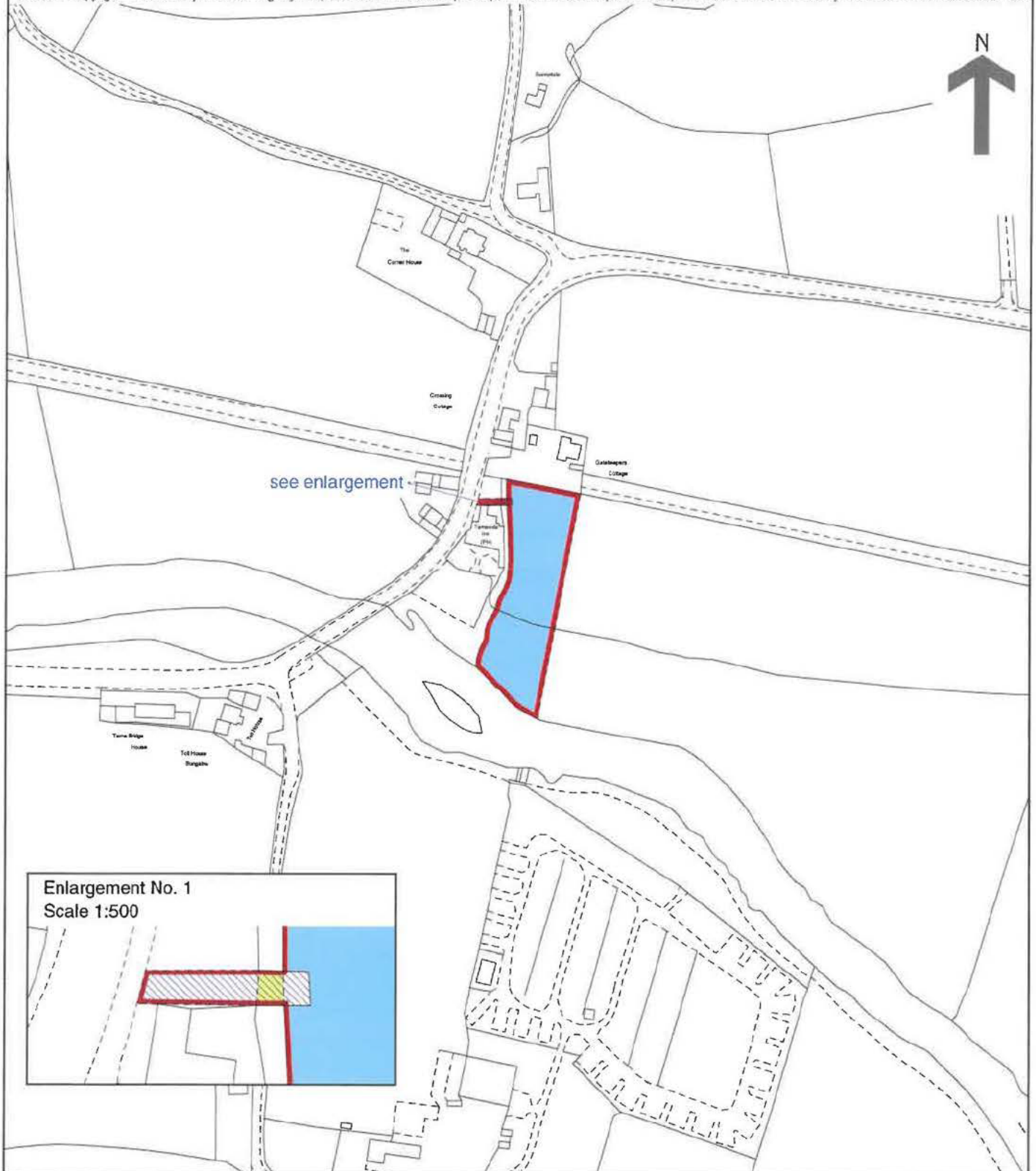


HM Land Registry Official copy of title plan

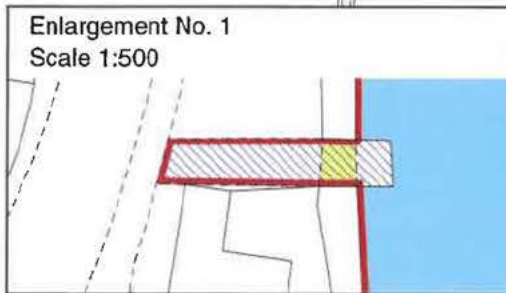
Title number [REDACTED]
Ordnance Survey map reference **SO5468SE**
Scale **1:2500**
Administrative area **Herefordshire**



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Enlargement No. 1
Scale 1:500



This official copy issued on 12 October 2024 shows the state of this title plan on 12 October 2024 at 11:25:26.

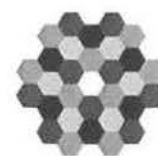
It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002).

This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

This title is dealt with by HM Land Registry, Durham Office.



1 7 6 7 0 0 7 0 0 4



Official copy of register of title

Title number [REDACTED]

Edition date 12.02.2015

- This official copy shows the entries on the register of title on 12 OCT 2024 at 11:24:06.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 12 Oct 2024.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Telford Office.

A: Property Register

This register describes the land and estate comprised in the title.

HEREFORDSHIRE

- 1 (26.04.1995) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Temeside Inn, Little Hereford (SY8 4AT).

NOTE: As to the part numbered 1 in blue on the title plan only the stream lying beneath the roadway is included in the title.

- 2 (26.04.1995) The land tinted pink on the filed plan has the benefit of the following rights granted by but is subject to the following rights reserved by a Conveyance thereof dated 14 December 1962 made between [REDACTED]

TOGETHER WITH the several rights and easements specified in the First Part of the First Schedule hereto but EXCEPTING AND RESERVING the rights and easements described in the second part of the said First Schedule hereto

THE FIRST SCHEDULE hereinbefore referred to

FIRST PART

The Purchasers and their successors in title and his her or their tenants shall have the following rights or easements over the adjoining land of the Vendors -

A right of way at all times and for all purposes connected with the said property hereby conveyed to be sold over along and across the roadway coloured green on the said Plan contributing from time to time a one-half share of the cost of keeping the said roadway in repair

SECOND PART

There is excepted and reserved out of this Conveyance for the Vendors and their successors in title owners of the buildings on field Ordnance Survey Number 561 the right to be supplied with water as heretofore from the said well through underground pipes into a collecting tank in the said buildings for all agricultural purposes they installing a water meter and paying for the said water at the rate of Two Shillings and Six Pence per One thousand gallons.

Title number HW153664

A: Property Register continued

NOTE 1: The roadway coloured green referred to above is shown tinted brown on the filed plan

NOTE 2: The Field Ordnance Number 561 referred to above comprises the Ordnance Survey parcel numbers 5922 and 6822 as shown encircled by blue lines on the filed plan.

- 3 (26.04.1995) A Conveyance of the land tinted yellow on the filed plan dated 2 September 1966 made between (1) [REDACTED]

IT IS HEREBY DECLARED that the Vendors and their successors in title or other the owners of the adjoining property on the east of the property hereby conveyed shall not be responsible for any damage by cattle trespassing on to or from the property hereby conveyed.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (18.05.1998) PROPRIETOR: JOHN EDWARD LEONARD of The Temeside Inn, Little Hereford, Ludlow, Shropshire SY8 4AT and of 32 Greenhill Close, Tenbury Wells, Worcestershire WR15 8BG.
- 2 (22.06.2010) The proprietor's address for service has been changed.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (26.04.1995) The land is subject to the following rights contained in a Conveyance of other land dated 22 March 1909 made between [REDACTED]

Together with full right and liberty for the said [REDACTED] Holder his heirs and assigns the owner of the said land forming the River Bed and all persons authorised by him at all times thereafter to pass and repass with or without horses and carts for the purposes of fishing and of carrying gravel from the said land thereby assured numbered 553c and 553d on the said plan over the adjoining lands belonging to the said Francis Edwards doing thereby no unnecessary damage and making compensation for all damage thereby done or occasioned to the crops or such other land.

NOTE: The parcel number 553d referred to above adjoins the south western boundary of the land tinted yellow on the filed plan.

- 2 (26.04.1995) The land is subject to the following rights reserved by a Conveyance of the land in this title dated 11 September 1967 made between [REDACTED]

EXCEPT AND RESERVED such other rights as are at present enjoyed by the owners of the river bed of the River Teme.

End of register

**APPENDIX IV
PHOTOGRAPHS**

