



Subject: Cheshunt Sports Village

Dear Doug,

As previously advised Bryan Engwell and I have reviewed the revised Viability Assessment dated August 2018 prepared by Savills with input from Paul Wallace Commercial and Madlins. This was sent to us on the 12th October following our meeting on the 10th. Additional material was provided in the form of a Valuation dated April 2018 prepared by Colliers International. We also received a summary appraisal headed CSV Residential dated 17th September 2018.

Our overall view is that we are satisfied with the methodology adopted by the various consultants in arriving at their revenue and cost figures as included within the Toolkit Viability Assessment subject to the various caveats stated within their reports.

More specifically we have checked through Madlins' Viability Cost Plan number 09 dated 11th January 2018 and can confirm that their estimated prices detailed are generally in line with the relevant BCIS indices for that time and we are satisfied that the overall costs presented are a reasonable estimate on the basis that the project will be competitively tendered. Madlins have set out within their viability their Basis of Estimate, Exclusions and Programme which are also relevant to our assessments.

We recognize the figures used in arriving at residential gross development value as being in line with market evidence and expectations at the time the advice was given and are therefore satisfied that numbers used in the summary appraisal referred to are generally acceptable.

I trust that this advice is of assistance to you in advance of your meeting this evening but as you will appreciate this commentary does not constitute valuation advice and reporting within the terms of the RICS 'Red Book' and should not be relied upon as such. This advice is an exception to the Red Book which is mandatory for RICS members providing written valuation advice.

Please call me if you need anything further at this stage.

Regards,
Gerry

Gerry Wade, FRICS
Director

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Merry Christmas & Happy New Year

Derrick Wade Waters will be closed for the Christmas break from Friday 21 December. We will reopen on Wednesday 2 January 2019.



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August 2018

Cheshunt Sports Village

Theobalds Lane, Cheshunt, Hertfordshire, EN8 8RU

TOOLKIT VIABILITY ASSESSMENT

STRICTLY PRIVATE AND CONFIDENTIAL

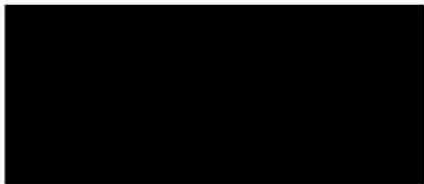
FOR EXEMPTION SECTION 41 & 43(2): PRIVATE AND CONFIDENTIAL

Prepared for:

Dean Williamson

LW Developments

Prepared by:



Paul Maidment

Associate Director

For and on behalf of:

Savills UK Limited

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Chelmsford

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1 Executive Summary

This Appraisal has been prepared and submitted by Savills on behalf of LW Developments to support the proposal at Cheshunt Sports Village (the Site), in Broxbourne Borough Council. We have carried out this assessment using Argus Developer, (Version 6).

The site is located in Theobalds Lane which is accessed from the Great Cambridge Road (A10) being north of the A10/M25 junction. Since the last viability appraisal the scheme has been reduced in sale and density, with a Freehold Land Value Provided.

The revised proposed scheme is for the redevelopment of the existing football ground to provide a 2,000 capacity stadium, new football facilities for Cheshunt FC, including changing rooms, classrooms and club house, a community block having various use classes, along with 163 residential units.

We have appraised the following scheme for LW Developments:

- 145,539 sq ft NIA of Residential Accommodation comprising one and two bedroom apartments that are located in the four corners of the stadium and within the south and east blocks. Three and four bedroom houses are provided on the vacant land to the east of the stadium;
- 25,833 sq ft of replacement facilities for Cheshunt Football Club which is located in the north block;
- 34,464 sq ft of lettable commercial space that is located in the west block; and
- 2,000 seat stadium.

2 Economic Modelling

2.1 Economic Model Used

The financial analysis has been undertaken on Argus Developer (Version 6).

2.2 Economic Model Assumptions

In preparing the appraisals we have adopted the following assumptions:

Input	Assumption Used
Basic Site Information	User defined number of dwellings 163 Residential Units.
Choice of Input Method	User defined dwelling types by quantity.
Land Value	We have included a fixed Land Value of £1,418,051 as advised.
Unit Areas	<p>We have been provided with a schedule of proposed residential floor areas broken down by unit along with a set of plans as provided by Bryant and Moore architects, that extends to:</p> <ul style="list-style-type: none"> • 163 residential units, having a total NIA of 145,539 sq ft; • Cheshunt FC facilities building, having a GIA of 25,833 sq ft; • Income producing commercial space of 34,464 sq ft, with a GIA extending to 43,078; • Stadium and Football Pitch.
Interest Rate	In this instance we have used a debit interest rate of 6.5% debit and a credit of 0.10% within our Argus Appraisal, this is in line with standard viability parameters, equating to a total interest calculation of £5,189,765.
Developers Return	This appraisal has been calculated on a Fixed Land Calculation so the Profit on Cost is calculated by the inputs of the appraisal.
Ground Rents	We have included the Ground Rents at £300 per flat unit only as the proposed houses are unlikely to attract any ground rent, we have applied a yield of 5% (20 Years Purchase) to the annual receipt, this provides a capital value of £690,000.
Income Generating Commercial	34,464 sqft of commercial space has been included having use class A1, A3, B1, D1 and D2, applying a rental of between £10 to £15 sqft, and adopting a yield of 8% (12.5 years purchase), this drives a capital receipt of £5,492,700.
Unit Values	Outturn Residential Sales Values have been entered at £57,585,000 equating to a rate of £395.67 per sq ft, this is based upon advice received from Lanes New Homes.
Affordable Values	Affordable Housing has not been included as the scheme is not viable given the cost of providing new sports facilities and community facilities.

Input	Assumption Used
Cheshunt FC Football Club House	The Club House has been included allowing a capital receipt of £600,000, within the cash flow, this has been entered at June 2022, once the stadium and pitch has been completed.
Build Costs	Within our appraisal we have relied upon the construction costs as advised by Madlins in the sum of £48,131,130.
Professional Fees	We have included professional fees of 8% for the Proposed Development, which extend to a total of £3,850,490.
Development Programme	The total development programme extends to 64 months commencing from June 2018. Within the Argus Appraisal block charts are provided for each element of the project.
Residential Sales Programme	Residential Sales commence with Block 1, with sales following construction on a clockwise bases assuming an average of 4 sales per month.
Section 106	Planning obligations have been included at £270,000 for the total project.
Residential Sales and Letting Costs	<p>Sales Costs have been entered as follows:</p> <ul style="list-style-type: none"> • Marketing has been entered at a total of £131,500; • Sales agents fee at 1.5%, which extends to a total of £872,775; • Sales legal fee at £1,000 per unit, which extends to a total of £164,000. <p>In respect of the commercial element of the scheme, we have included as follows:</p> <ul style="list-style-type: none"> • Letting fee of 15%, extending to £65,912; • Letting Legal at 5%, extending to £21,971.

3 Viability Appraisal Results

A summary of the results of our Argus appraisal can be seen in the table below.

In order to assess the development economics of the scheme we have carried out an Argus Appraisal incorporating a scheme for 100% Private Housing with Section 106 obligations of £270,000, along with the provision of new sports and community facilities. In appraising the scheme the project drives a Profit on Cost of 6.48%, which under normal viability parameters would be deemed commercially unacceptable and would not be pursued by a developer or supported by major lending institutions for loan purposes.

Summary of Viability Results:

<u>Fixed Land Value</u>	<u>Section 106 Contributions</u>	<u>Profit on Cost</u>
<u>£1,418,051</u>	<u>£270,000</u>	<u>6.48%</u>

4 Conclusion

Financial results within section 3 of this report confirm that the project is not commercially viable and can't support any further liability through the delivery of on-site Affordable Housing or Commuted Payment in Lieu (PiL) as only providing a Profit on Cost of 6.48% is below what would normally be deemed reasonable under standard methodology of viability.

Savills (UK) Ltd

Development Appraisal

Cheshunt Sports Village Aug 2018

Report Date: 06 August 2018

APPRAISAL SUMMARY**SAVILLS (UK) LTD****Cheshunt Sports Village Aug 2018**

Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10 11

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Cheshunt FC Clubhouse	1	27,266	22.01	600,000	600,000
Block 1 - 1 Bed Flat	7	3,885	419.12	232,613	1,628,291
Block 1 - 2 Bed Flat	8	6,112	390.09	298,028	2,384,224
Block 2 - 1 Bed Flats	7	3,885	419.11	232,604	1,628,228
Block 2 - 2 Bed Flats	8	6,112	390.09	298,028	2,384,224
Block 6 - 1 Bed Flats	12	6,660	419.11	232,605	2,791,255
Block 6 - 2 Bed Flat	21	16,044	390.09	298,028	6,258,588
Block 3 - 1 Bed Flat	7	3,885	419.11	232,604	1,628,228
Block 3 - 2 Bed Flat	8	6,112	390.09	298,028	2,384,224
Block 4 - 1 Bed Flat	7	3,885	419.11	232,604	1,628,228
Block 4 - 2 Bed Flat	8	6,112	390.09	298,028	2,384,224
Block 5 - 1 Bed Flat	10	5,550	419.11	232,604	2,326,040
Block 5 - 2 Bed Flat	12	9,168	390.09	298,028	3,576,336
4 Bed house Type B	22	34,716	373.89	590,000	12,980,000
3 Bed house A2 Double Bay	13	16,757	407.29	525,000	6,825,000
3 Bed House A1 single Bay	8	10,200	400.00	510,000	4,080,000
3 Bed House Type C	5	6,455	417.96	539,582	2,697,910
Totals	164	172,804			58,185,000

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial GF - A1	1	3,791	12.00	45,492	45,492	45,492
Commercial GF - A3	1	1,953	12.00	23,436	23,436	23,436
Commercial GF - D1	1	5,744	13.00	74,672	74,672	74,672
Commercial FF - D1	1	2,872	13.00	37,336	37,336	37,336
Commercial FF - D2	1	8,616	10.00	86,160	86,160	86,160
Commercial SF - B1	1	11,488	15.00	172,320	172,320	172,320
Ground Rent	15			300	4,500	4,500
Ground Rent	15			300	4,500	4,500
Ground Rents	33			300	9,900	9,900
Ground Rents	15			300	4,500	4,500
Ground Rents	15			300	4,500	4,500
Ground Rent	22			300	6,600	6,600
Totals	121	34,464			473,916	473,916

APPRAISAL SUMMARY**SAVILLS (UK) LTD****Cheshunt Sports Village Aug 2018****Investment Valuation**

Commercial GF - A1					
Current Rent	45,492	YP @	8.0000%	12.5000	568,650
Commercial GF - A3					
Current Rent	23,436	YP @	8.0000%	12.5000	292,950
Commercial GF - D1					
Current Rent	74,672	YP @	8.0000%	12.5000	933,400
Commercial FF - D1					
Current Rent	37,336	YP @	8.0000%	12.5000	466,700
Commercial FF - D2					
Current Rent	86,160	YP @	8.0000%	12.5000	1,077,000
Commercial SF - B1					
Current Rent	172,320	YP @	8.0000%	12.5000	2,154,000
Ground Rent					
Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rent					
Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rents					
Current Rent	9,900	YP @	5.0000%	20.0000	198,000
Ground Rents					
Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rents					
Current Rent	4,500	YP @	5.0000%	20.0000	90,000
Ground Rent					
Current Rent	6,600	YP @	5.0000%	20.0000	132,000
					6,182,700

GROSS DEVELOPMENT VALUE 64,367,700**NET REALISATION 64,367,700****OUTLAY****ACQUISITION COSTS**

Fixed Price			1,418,051
Stamp Duty	4.00%		56,722
Agent Fee	1.00%		14,181
Legal Fee	0.80%		11,344
Town Planning			250,000

APPRAISAL SUMMARY**SAVILLS (UK) LTD****Cheshunt Sports Village Aug 2018**

1,750,298

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Stadium	1 un	3,684,983	3,684,983
Pitch	1 un	280,422	280,422
Underground Parking	<u>1 un</u>	<u>1,783,080</u>	<u>1,783,080</u>
Totals			5,748,485

	ft²	Rate ft²	Cost	
Commercial GF - A1	4,739 ft²	173.70 pf²	823,121	
Commercial GF - A3	2,441 ft²	173.70 pf²	424,045	
Commercial GF - D1	7,180 ft²	173.70 pf²	1,247,166	
Commercial FF - D1	3,590 ft²	173.70 pf²	623,583	
Commercial FF - D2	10,770 ft²	173.70 pf²	1,870,749	
Commercial SF - B1	14,360 ft²	173.71 pf²	2,494,408	
Cheshunt FC Clubhouse	27,266 ft²	141.44 pf²	3,856,499	
Block 1 - 1 Bed Flat	4,075 ft²	187.29 pf²	763,229	
Block 1 - 2 Bed Flat	6,594 ft²	187.29 pf²	1,234,922	
Block 2 - 1 Bed Flats	4,075 ft²	187.29 pf²	763,229	
Block 2 - 2 Bed Flats	6,594 ft²	187.29 pf²	1,234,990	
Block 6 - 1 Bed Flats	6,736 ft²	187.29 pf²	1,261,496	
Block 6 - 2 Bed Flat	16,388 ft²	187.29 pf²	3,069,328	
Block 3 - 1 Bed Flat	4,250 ft²	187.29 pf²	796,056	
Block 3 - 2 Bed Flat	6,627 ft²	187.29 pf²	1,241,171	
Block 4 - 1 Bed Flat	3,885 ft²	181.55 pf²	705,334	
Block 4 - 2 Bed Flat	6,112 ft²	183.61 pf²	1,122,242	
Block 5 - 1 Bed Flat	5,613 ft²	187.26 pf²	1,051,077	
Block 5 - 2 Bed Flat	9,168 ft²	183.59 pf²	1,683,193	
4 Bed house Type B	36,345 ft²	154.58 pf²	5,618,062	
3 Bed house A2 Double Bay	17,898 ft²	153.00 pf²	2,738,360	
3 Bed House A1 single Bay	11,117 ft²	153.00 pf²	1,700,930	
3 Bed House Type C	<u>7,264 ft²</u>	<u>152.99 pf²</u>	<u>1,111,298</u>	
Totals	266,166 ft²		37,434,489	43,182,974

Demo & Site Clearance		118,375	
Road/Site Works		4,829,781	
Statutory/LA		270,000	

5,218,156

PROFESSIONAL FEES

APPRAISAL SUMMARY**SAVILLS (UK) LTD****Cheshunt Sports Village Aug 2018**

Other Professionals		8.00%	360,921	
Other Professionals		8.00%	641,577	
Other Professionals		8.00%	202,783	
Other Professionals		8.00%	202,789	
Other Professionals		8.00%	389,397	
Other Professionals		8.00%	205,909	
Other Professionals		8.00%	189,137	
Other Professionals		8.00%	261,673	
Other Professionals		8.00%	936,423	
Other Professionals		8.00%	317,233	
Other Professionals		8.00%	142,646	
				3,850,490
MARKETING & LETTING				
Marketing			50,000	
Marketing	163 un	500.00 /un	81,500	
Letting Agent Fee		15.00%	65,912	
Letting Legal Fee		5.00%	21,971	
				219,383
DISPOSAL FEES				
Sales Agent Fee		1.50%	872,775	
Sales Legal Fee	164 un	1,000.00 /un	164,000	
				1,036,775
FINANCE				
Debit Rate 6.50% Credit Rate 0.10% (Nominal)				
Total Finance Cost				5,189,765
TOTAL COSTS				60,447,841
PROFIT				3,919,859
Performance Measures				
Profit on Cost%		6.48%		
Profit on GDV%		6.09%		
Profit on NDV%		6.09%		
Development Yield% (on Rent)		0.78%		
Equivalent Yield% (Nominal)		7.67%		
Equivalent Yield% (True)		8.05%		
IRR		N/A		

APPRAISAL SUMMARY**SAVILLS (UK) LTD****Cheshunt Sports Village Aug 2018**

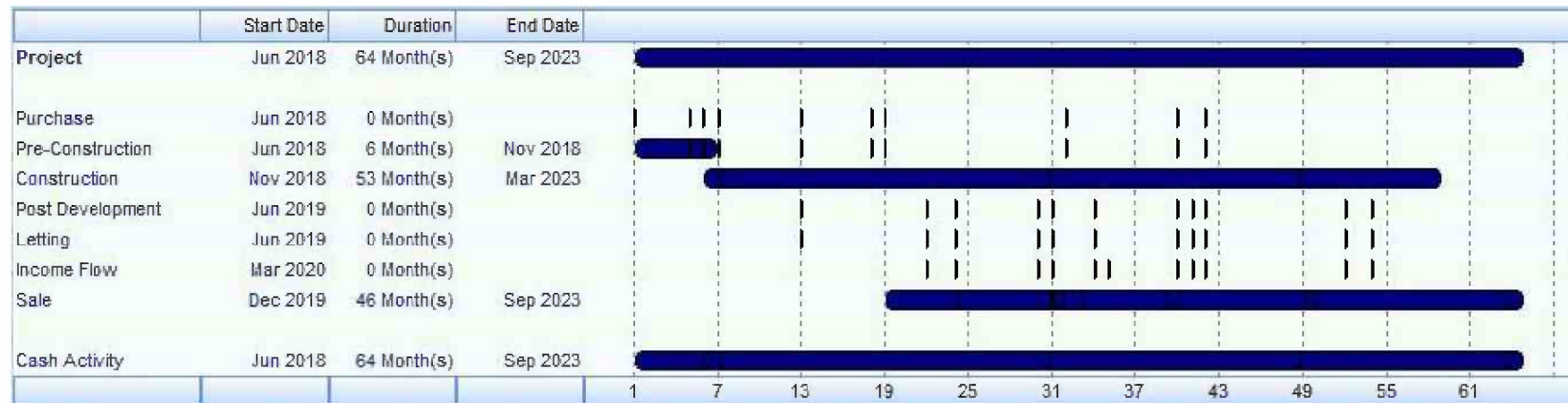
Rent Cover	8 yrs 3 mths
Profit Erosion (finance rate 6.500%)	0 yrs 12 mths

Cheshunt Sports Village Aug 2018

Project Timescale Summary

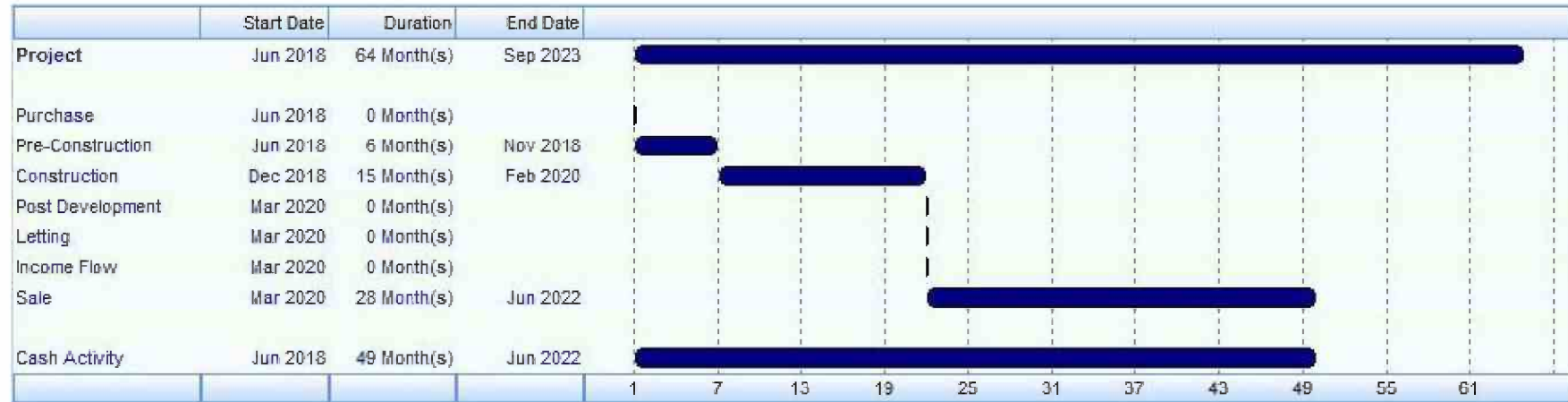
Project Start Date	Jun 2018
Project End Date	Sep 2023
Project Duration (Inc Exit Period)	64 months

All Phases



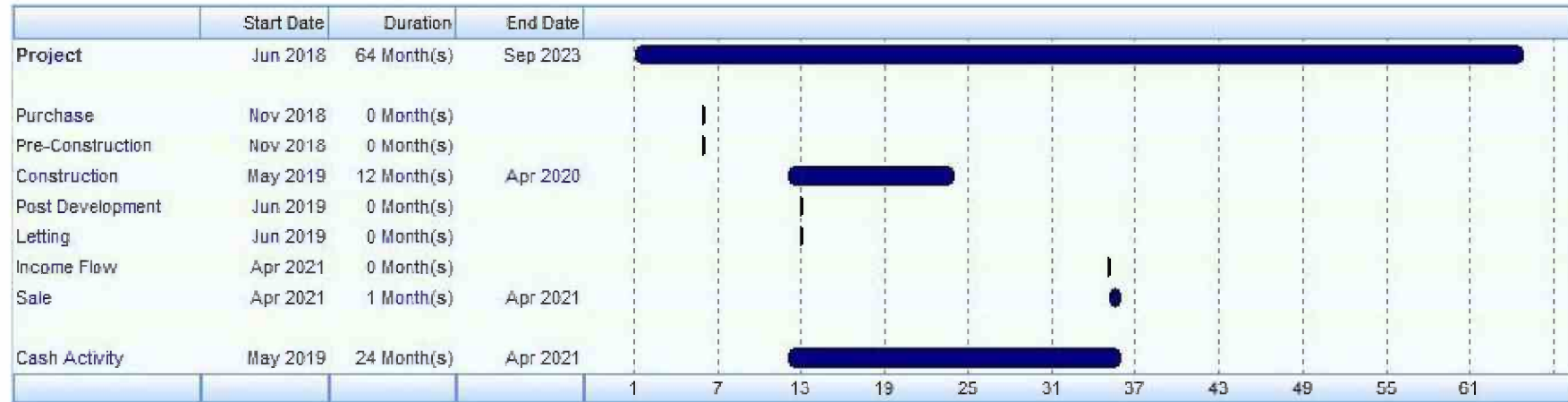
Cheshunt Sports Village Aug 2018

Phase 1. Cheshunt FC Facilities)



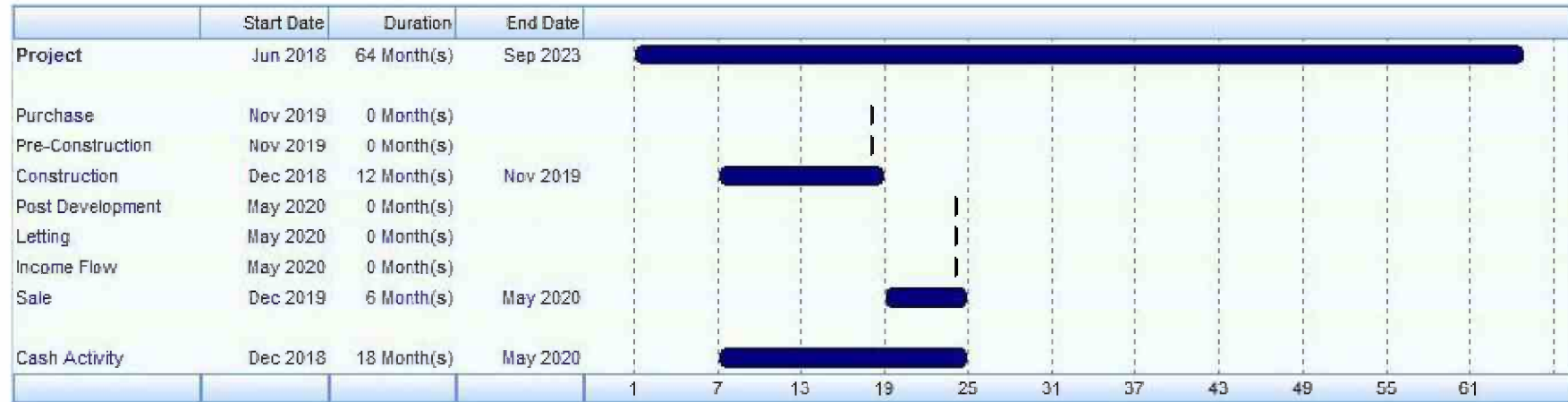
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Phase 2. Commercial Block (West)



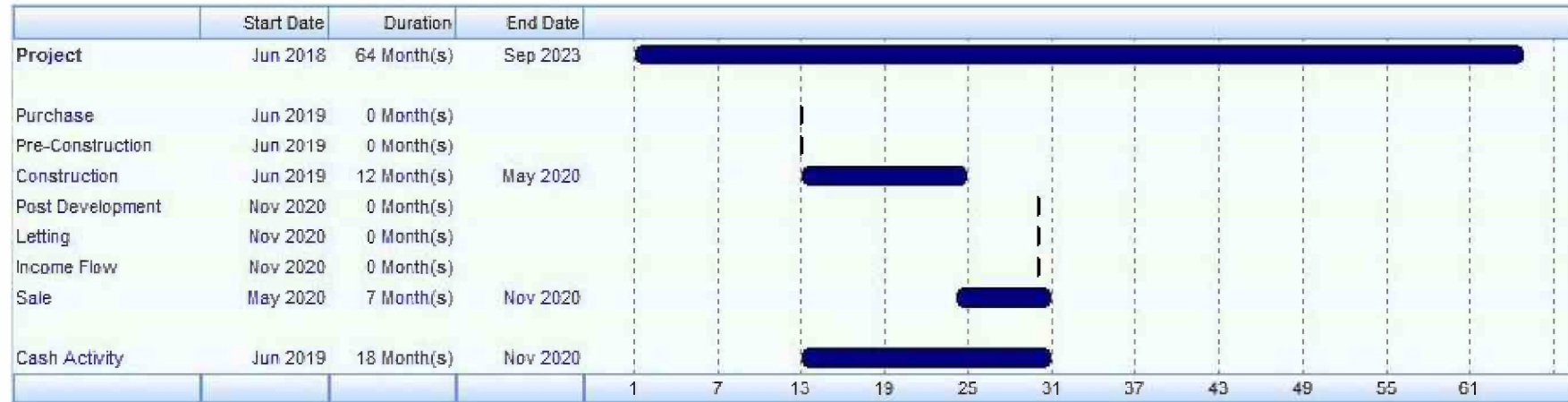
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Phase 3. Block 1



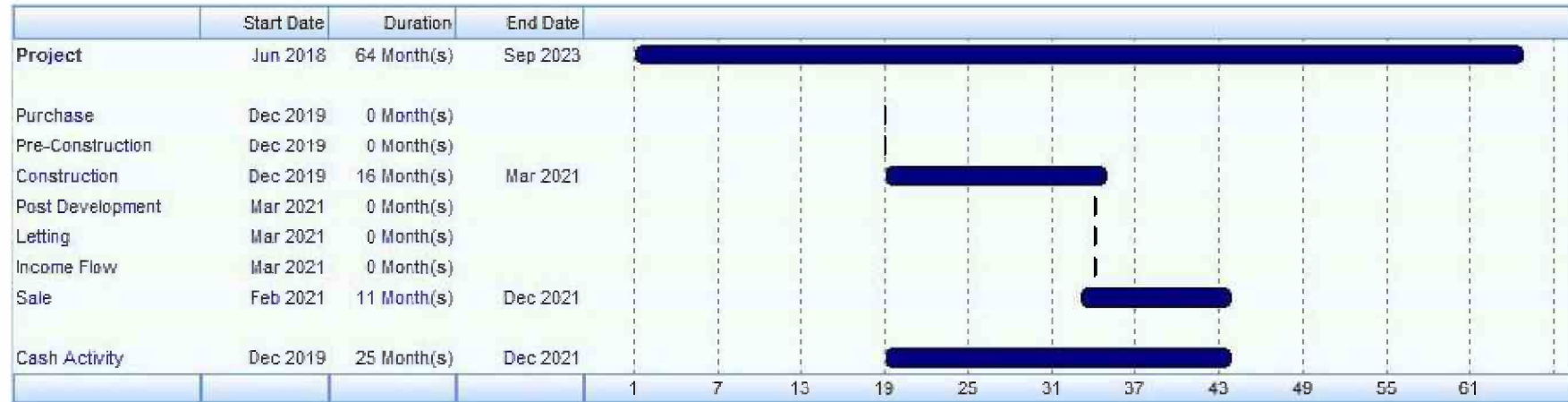
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Phase 4. Block 2



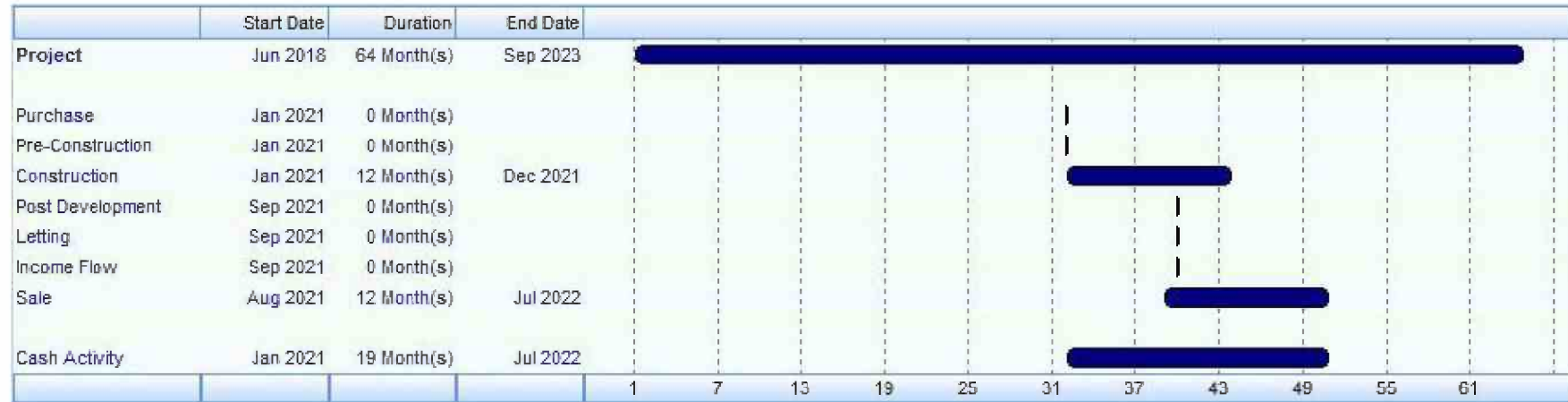
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Phase 5. Block 6



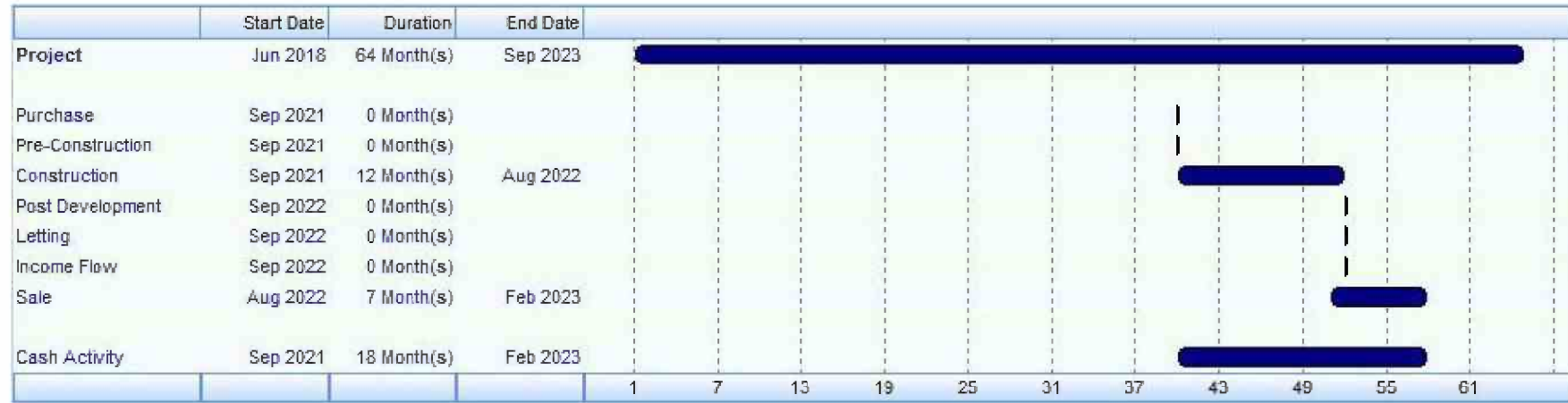
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Phase 6. Block 3



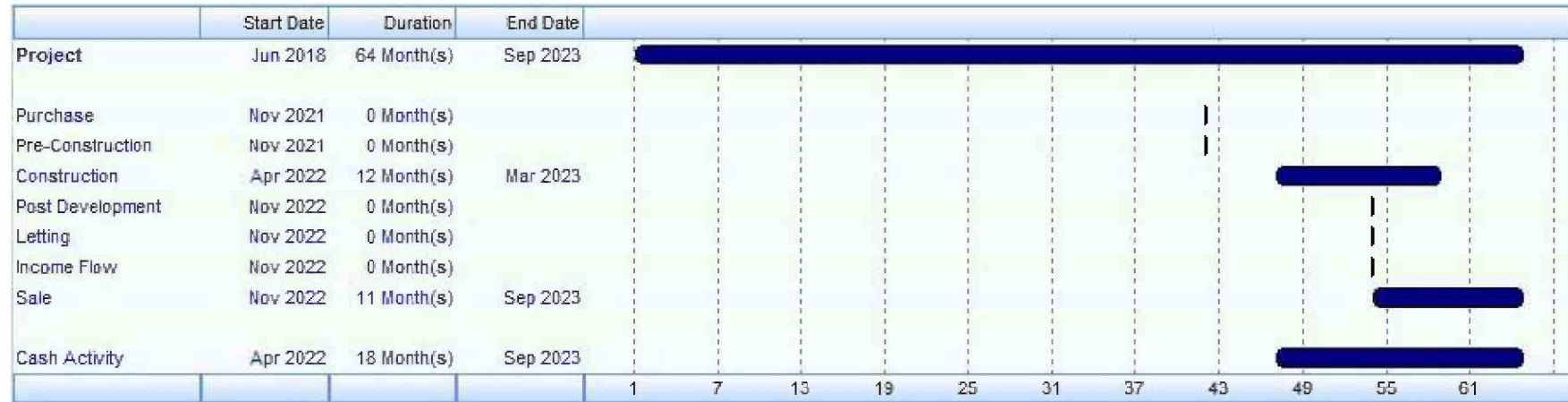
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Phase 7. Block 4



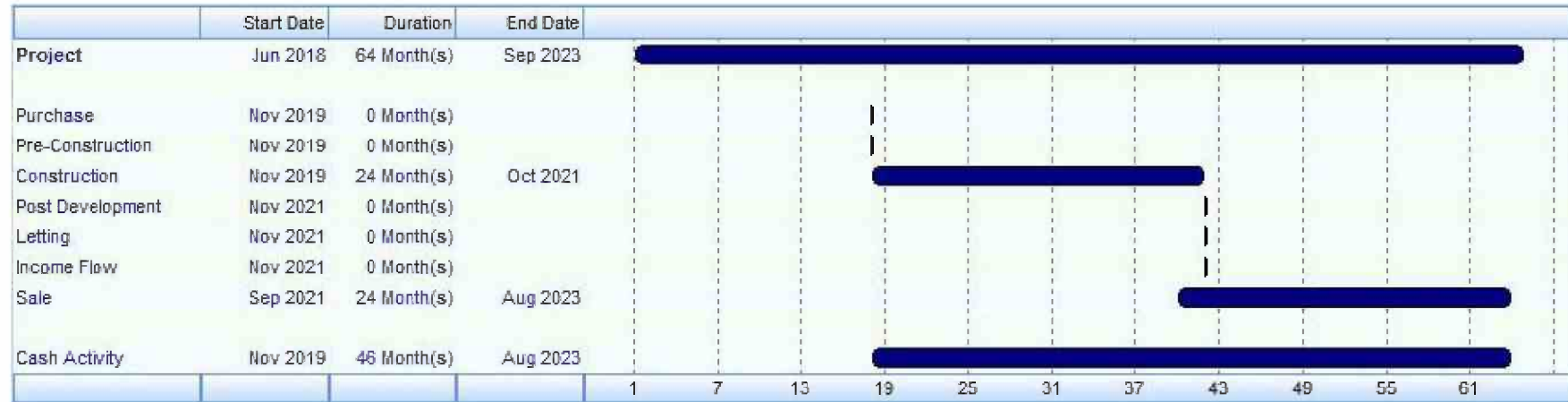
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Phase 8. Block 5



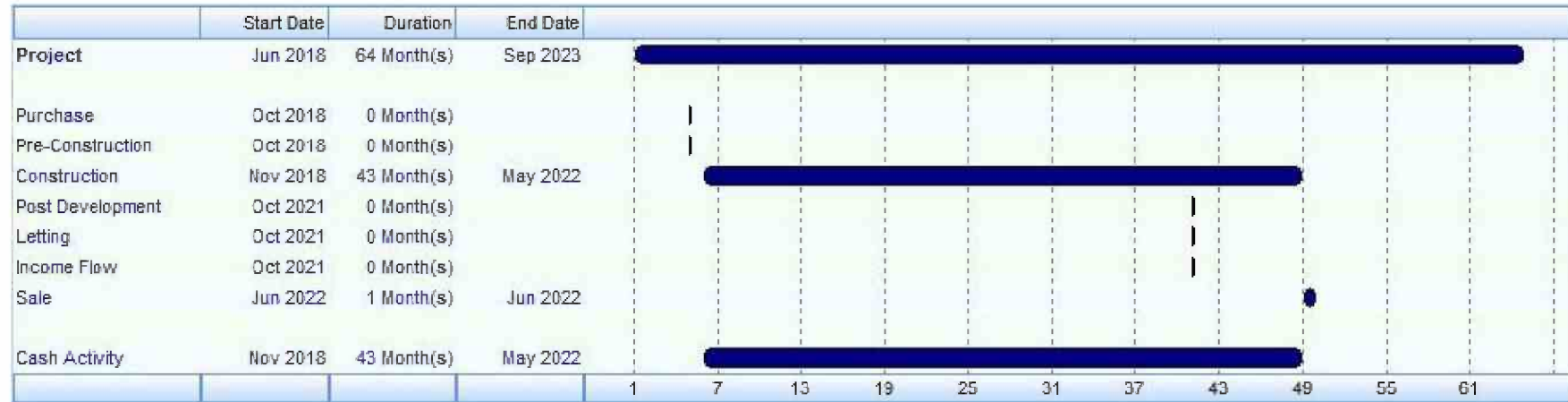
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Phase 9. Houses



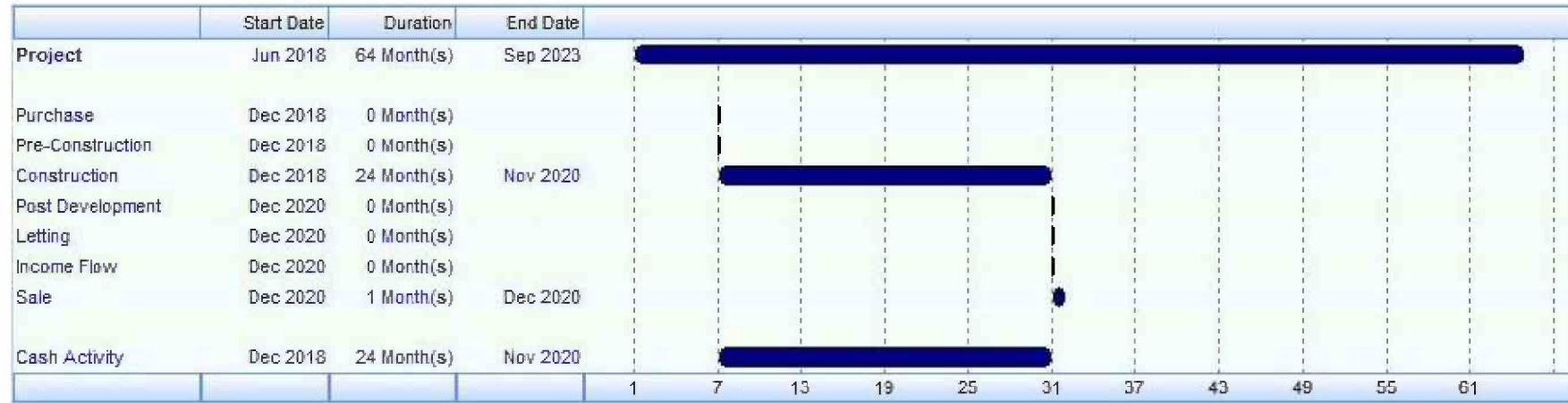
Cheshunt Sports Village Aug 2018

Phase 10. Stadium & Pitch



Cheshunt Sports Village Aug 2018

Phase 11. Undercroft Parking



PHASED CASH FLOW**SAVILLS (UK) LTD****Cheshunt Sports Village Aug 2018****Phased Cash Flow (Merged Phases)****Page A 1**

MonthlyB/F	001:Jun 2018	002:Jul 2018	003:Aug 2018	004:Sep 2018	005:Oct 2018	006:Nov 2018	007:Dec 2018	008:Jan 2019	009:Feb 2019
	0	(1,750,298)	(1,750,298)	(1,769,260)	(1,769,260)	(1,779,701)	(1,844,577)	(2,307,383)	(2,698,527)
Phase 1 Costs	(1,750,298)	0	0	0	(10,442)	(24,292)	(367,634)	(189,059)	(266,808)
Phase 1 Revenues	0	0	0	0	0	0	0	0	0
Phase 2 Costs	0	0	0	0	0	0	0	0	0
Phase 2 Revenues	0	0	0	0	0	0	0	0	0
Phase 3 Costs	0	0	0	0	0	0	(59,184)	(139,931)	(205,668)
Phase 3 Revenues	0	0	0	0	0	0	0	0	0
Phase 4 Costs	0	0	0	0	0	0	0	0	0
Phase 4 Revenues	0	0	0	0	0	0	0	0	0
Phase 5 Costs	0	0	0	0	0	0	0	0	0
Phase 5 Revenues	0	0	0	0	0	0	0	0	0
Phase 6 Costs	0	0	0	0	0	0	0	0	0
Phase 6 Revenues	0	0	0	0	0	0	0	0	0
Phase 7 Costs	0	0	0	0	0	0	0	0	0
Phase 7 Revenues	0	0	0	0	0	0	0	0	0
Phase 8 Costs	0	0	0	0	0	0	0	0	0
Phase 8 Revenues	0	0	0	0	0	0	0	0	0
Phase 9 Costs	0	0	0	0	0	0	0	0	0
Phase 9 Revenues	0	0	0	0	0	0	0	0	0
Phase 10 Costs	0	0	0	0	0	(11,776)	(22,932)	(33,578)	(43,713)
Phase 10 Revenues	0	0	0	0	0	0	0	0	0
Phase 11 Costs	0	0	0	0	0	0	(13,056)	(28,576)	(42,776)
Phase 11 Revenues	0	0	0	0	0	0	0	0	0
Period Total Before Finance	(1,750,298)	0	0	0	(10,442)	(36,068)	(462,806)	(391,144)	(558,966)
Debit Rate 6.50%	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Credit Rate 0.10%	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Finance Costs (All Sets)	0	(9,481)	(9,481)	(9,583)	(9,583)	(9,640)	(9,991)	(12,498)	(14,617)
Period Total After Finance	(1,750,298)	(9,481)	(9,481)	(9,583)	(20,025)	(45,709)	(472,798)	(403,642)	(573,583)
Cumulative Total C/f Monthly	(1,750,298)	(1,759,779)	(1,769,260)	(1,778,843)	(1,798,868)	(1,844,577)	(2,317,374)	(2,721,017)	(3,294,600)

PHASED CASH FLOW

SAVILLS (UK) LTD

Cheshunt Sports Village Aug 2018

Phased Cash Flow (Merged Phases)

Page A 2

010:Mar 2019	011:Apr 2019	012:May 2019	013:Jun 2019	014:Jul 2019	015:Aug 2019	016:Sep 2019	017:Oct 2019	018:Nov 2019	019:Dec 2019	020:Jan 2020
(3,294,600)	(3,990,873)	(4,793,936)	(5,930,121)	(7,361,291)	(9,096,438)	(11,163,820)	(13,227,893)	(15,316,913)	(17,638,669)	(19,048,180)
(330,880)	(381,274)	(417,992)	(441,033)	(450,396)	(446,083)	(428,092)	(396,425)	(351,081)	(292,059)	(209,664)
0	0	0	0	0	0	0	0	0	0	0
0	0	(191,416)	(446,887)	(654,871)	(815,371)	(928,386)	(993,915)	(1,011,960)	(982,519)	(905,593)
0	0	0	0	0	0	0	0	0	0	0
(256,398)	(292,118)	(312,830)	(318,533)	(309,228)	(284,914)	(245,591)	(191,260)	(121,920)	(13,781)	(13,781)
0	0	0	0	0	0	0	0	0	683,752	683,752
0	0	0	(59,186)	(139,934)	(205,674)	(256,405)	(292,126)	(312,839)	(318,542)	(309,236)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	(69,575)	(160,846)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	(85,710)	(187,593)	(280,812)
0	0	0	0	0	0	0	0	0	0	0
(53,338)	(62,453)	(71,058)	(79,152)	(86,736)	(93,809)	(100,373)	(106,426)	(111,969)	(117,001)	(121,523)
0	0	0	0	0	0	0	0	0	0	0
(55,657)	(67,217)	(77,458)	(86,380)	(93,981)	(100,263)	(105,225)	(108,868)	(111,190)	(112,193)	(111,877)
0	0	0	0	0	0	0	0	0	0	0
(696,273)	(803,063)	(1,070,755)	(1,431,170)	(1,735,147)	(1,946,115)	(2,064,072)	(2,089,020)	(2,106,668)	(1,409,510)	(1,429,578)
6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(17,846)	(21,617)	(25,967)	(32,121)	(39,874)	(49,272)	(60,471)	(71,651)	(82,967)	(91,839)	(99,474)
(714,118)	(824,681)	(1,096,722)	(1,463,291)	(1,775,021)	(1,995,387)	(2,124,543)	(2,160,671)	(2,189,635)	(1,501,349)	(1,529,052)
(4,008,718)	(4,833,399)	(5,930,121)	(7,393,412)	(9,168,433)	(11,163,820)	(13,288,363)	(15,449,034)	(17,638,669)	(19,140,019)	(20,669,071)

PHASED CASH FLOW

SAVILLS (UK) LTD

Cheshunt Sports Village Aug 2018

Phased Cash Flow (Merged Phases)

Page A 3

021:Feb 2020	022:Mar 2020	023:Apr 2020	024:May 2020	025:Jun 2020	026:Jul 2020	027:Aug 2020	028:Sep 2020	029:Oct 2020	030:Nov 2020	031:Dec 2020
(20,477,758)	(22,152,745)	(23,322,184)	(24,338,647)	(24,792,570)	(25,497,104)	(26,254,421)	(27,446,958)	(28,241,883)	(29,021,634)	(30,212,883)
(139,224)	(36)	(36)	(9,036)	(36)	(36)	(36)	(36)	(36)	(36)	(36)
0	0	0	0	0	0	0	0	0	0	0
(781,182)	(609,286)	(389,904)	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(13,781)	(13,781)	(13,781)	(13,781)	0	0	0	0	0	0	0
683,752	683,752	683,752	683,752	0	0	0	0	0	0	0
(284,922)	(245,598)	(191,265)	(133,736)	(11,812)	(11,812)	(11,812)	(11,812)	(11,812)	(11,812)	0
0	0	0	586,065	586,065	586,065	586,065	586,065	586,065	586,065	0
(239,958)	(306,912)	(361,707)	(404,343)	(434,821)	(453,140)	(459,300)	(453,302)	(435,145)	(404,829)	(362,355)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(365,367)	(441,259)	(508,487)	(567,052)	(616,954)	(658,192)	(690,766)	(714,677)	(729,925)	(736,509)	(734,430)
0	0	0	0	0	0	0	0	0	0	0
(125,535)	(129,036)	(132,028)	(134,508)	(136,479)	(137,939)	(138,889)	(139,329)	(139,258)	(138,678)	(137,586)
0	0	0	0	0	0	0	0	0	0	0
(110,240)	(107,284)	(103,008)	(97,412)	(90,497)	(82,262)	(72,707)	(61,833)	(49,639)	(36,125)	0
0	0	0	0	0	0	0	0	0	0	0
(1,376,456)	(1,169,439)	(1,016,463)	(90,052)	(704,534)	(757,316)	(787,447)	(794,925)	(779,751)	(741,925)	(1,234,407)
6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(107,218)	(116,290)	(122,625)	(124,956)	(131,119)	(134,935)	(139,037)	(145,497)	(149,802)	(154,026)	(163,653)
(1,483,673)	(1,285,729)	(1,139,088)	(215,008)	(835,653)	(892,251)	(926,484)	(940,421)	(929,553)	(895,951)	(1,398,060)
(22,152,745)	(23,438,474)	(24,577,562)	(24,792,570)	(25,628,223)	(26,520,474)	(27,446,958)	(28,387,379)	(29,316,933)	(30,212,883)	(31,610,944)

PHASED CASH FLOW

SAVILLS (UK) LTD

Cheshunt Sports Village Aug 2018

Phased Cash Flow (Merged Phases)

032:Jan 2021 (31,447,291)	033:Feb 2021 (32,674,817)	034:Mar 2021 (33,581,323)	035:Apr 2021 (33,938,511)	036:May 2021 (28,740,547)	037:Jun 2021 (29,412,629)	038:Jul 2021 (29,569,533)	039:Aug 2021 (29,664,841)	040:Sep 2021 (29,798,801)	041:Oct 2021 (28,330,347)	042:Nov 2021 (26,802,369)
(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)	(36)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	(87,883)	0	0	0	0	0	0	0
0	0	0	5,492,700	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(307,722)	(260,514)	(181,563)	(19,583)	(19,583)	(19,583)	(19,583)	(19,583)	(19,583)	(19,583)	(4,500)
0	840,713	840,713	840,713	840,713	840,713	840,713	840,713	840,713	840,713	840,713
(60,096)	(142,088)	(208,839)	(260,350)	(296,621)	(317,653)	(323,444)	(315,870)	(296,653)	(256,724)	(201,555)
0	0	0	0	0	0	0	341,871	341,871	341,871	341,871
0	0	0	0	0	0	0	0	(55,201)	(130,514)	(191,828)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(723,687)	(704,281)	(676,212)	(639,479)	(594,082)	(540,022)	(477,299)	(405,912)	(345,476)	(256,762)	(19,614)
0	0	0	0	0	0	0	0	1,107,621	1,107,621	1,107,621
(135,985)	(133,873)	(131,251)	(128,119)	(124,476)	(120,323)	(115,660)	(110,486)	(104,802)	(98,608)	(91,904)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(1,227,527)	(400,078)	(357,188)	5,197,964	(194,085)	(156,904)	(95,308)	330,697	1,468,454	1,527,978	1,780,768
6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(170,339)	(172,435)	(177,345)	(149,528)	(151,124)	(154,765)	(155,614)	(154,279)	(149,005)	(141,051)	(132,774)
(1,397,866)	(572,513)	(534,533)	5,048,436	(345,209)	(311,668)	(250,922)	176,418	1,319,449	1,386,928	1,647,994
(33,008,810)	(33,581,323)	(34,115,856)	(29,067,420)	(29,412,629)	(29,724,297)	(29,975,220)	(29,798,801)	(28,479,352)	(27,092,424)	(25,444,430)

PHASED CASH FLOW

SAVILLS (UK) LTD

Cheshunt Sports Village Aug 2018

Phased Cash Flow (Merged Phases)

043:Dec 2021	044:Jan 2022	045:Feb 2022	046:Mar 2022	047:Apr 2022	048:May 2022	049:Jun 2022	050:Jul 2022	051:Aug 2022	052:Sep 2022	053:Oct 2022
(25,444,430)	(23,633,354)	(22,560,282)	(21,858,225)	(20,792,810)	(19,785,831)	(19,165,250)	(17,637,215)	(16,723,930)	(15,814,145)	(14,555,564)
(36)	(36)	(36)	(36)	(36)	(36)	(36)	0	0	0	0
0	0	0	0	0	0	600,000	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
(4,500)	0	0	0	0	0	0	0	0	0	0
840,713	0	0	0	0	0	0	0	0	0	0
(131,146)	(7,347)	(7,347)	(7,347)	(7,347)	(7,347)	(7,347)	(7,347)	0	0	0
341,871	341,871	341,871	341,871	341,871	341,871	341,871	341,871	0	0	0
(239,144)	(272,461)	(291,779)	(297,098)	(288,419)	(265,741)	(229,065)	(178,390)	(125,528)	(11,812)	(11,812)
0	0	0	0	0	0	0	0	586,065	586,065	586,065
0	0	0	0	(76,371)	(180,567)	(265,396)	(330,857)	(376,951)	(403,678)	(411,037)
0	0	0	0	0	0	0	0	0	0	0
(19,614)	(19,614)	(19,614)	(19,614)	(19,614)	(19,614)	(19,614)	(19,614)	(19,614)	(19,614)	(19,614)
1,107,621	1,107,621	1,107,621	1,107,621	1,107,621	1,107,621	1,107,621	1,107,621	1,107,621	1,107,621	1,107,621
(84,689)	(76,964)	(68,728)	(59,983)	(50,727)	(40,960)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1,811,077	1,073,071	1,061,989	1,065,415	1,006,979	935,227	1,528,035	913,285	1,171,592	1,258,581	1,251,222
6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(125,419)	(120,163)	(114,350)	(110,547)	(104,776)	(99,322)	(92,710)	(87,683)	(81,414)	(76,486)	(69,669)
1,685,658	952,909	947,639	954,868	902,202	835,905	1,435,325	825,601	1,090,178	1,182,095	1,181,553
(23,758,772)	(22,805,864)	(21,858,225)	(20,903,357)	(20,001,155)	(19,165,250)	(17,729,925)	(16,904,324)	(15,814,145)	(14,632,050)	(13,450,497)



Cheshunt Football Club

Plot Type		No.	Sqm	Sq'	£ Dec 17	£/sq'	Total GDV	Notes
1 Bed apartment	A	24	52	558	235,000	421	5,640,000	Balcony
1 Bed apartment	B	15	50	538	230,000	428	3,450,000	Balcony
1 Bed apartment	D	10	54	583	235,000	403	2,350,000	Balcony
1 Bed apartment	C	4	55	589	240,000	407	960,000	Terrace
2 Bed apartment	A	24	74	794	305,000	384	7,320,000	Balcony
2 Bed apartment	B	26	70	749	290,000	387	7,540,000	Balcony
2 Bed apartment	C	4	72	778	310,000	398	1,240,000	Terrace
2 Bed apartment	D	4	72	779	310,000	398	1,240,000	2 Balcony's
2 Bed apartment	E	4	70	750	315,000	420	1,260,000	Large Terrace
Sub-Total		115	7,191	77,406		400	31,000,000	
3 Bed townhouse	A1	8	118	1275	510,000	400	4,080,000	Terrace
3 Bed townhouse	A2	13	120	1289	525,000	407	6,825,000	End of Terrace
3 Bed townhouse	C	5	120	1292	540,000	418	2,700,000	End of Terrace
4 Bed townhouse	B	22	147	1578	590,000	374	12,980,000	End of Terrace
Sub-Total		48	6,330	68,133		390	26,585,000	
TOTAL		163	13,521	145,539		396	57,585,000	

Prepared by: Peter Cunningham

For use by : Sales department

06.12.2017

A good to high level of specification has been assumed but sizes, accommodation and features are still to be verified. All figures are prepared as marketing guides only, based on comparable information available at the time. They do not constitute a valuation and cannot be relied upon when preparing financial appraisals for purchase or funding. Lanes cannot be held responsible for market fluctuations or other material changes - and no duty of care is owed to any party, or liability arising therefrom.

Our Ref: af/tag/C4489

15 December 2017

D Williamson Esq
L W Developments
Regency House
White Stubbs Farm
White Stubbs Lane
Broxbourne
Herts
EN10 7QA**SUBJECT TO CONTRACT**

Dear Dean

RE: CHESHUNT SPORTS VILLAGE

Further to our most recent meeting then I understand that your plans for the development of the Cheshunt Sports Village continue to evolve, most recently around a reduced scale stadium together with 163 residential units being scaled down from the previous application of 186 homes. The newly proposed commercial parts remain of near identical layout all be it reduced from 4 down to 3 floors.

The most recent proposals for the Sports Village alongside the emerging Local Plan are in tandem with a strong market showing low vacancy rates and high demand. This is set against ongoing Brexit uncertainties, tightening with bank lending and divergence across market sectors with industrial clearly outperforming other sectors to include office and retail which remains challenging. The quantum of commercial parts of near 43,000 sq ft GIA should be considered carefully against current market conditions. Sufficient void periods should be financially catered for and it would be fair to expect a modest rolling vacancy rate. The grant of rent free and other market incentives remains in fashion.

To further update on previous correspondence concerning the commercial parts then the following comments are made:

1. GIA to NIA remain at say 80%
2. Service charge provisions tba
3. Letting incentives and marketing voids should be considered as falling between 24 and 36 months equivalent across the board
4. Landlord fit out costs – office element will need to be properly and extensively spec'd in line with modern user requirements to include air conditioning and modern communications capability. National and regional retail style occupiers may acquire from a shell spec but more localized operators will require a greater degree of finish to include compliant WC's, shop front, floor covering, ceiling finishes, lighting and some form of heating and/or air conditioning. I would expect any D1/D2 enquiries to be negotiated from a shell spec but ultimately requiring landlord financial contribution

Cont/...

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5. It would be hoped that the Sports Village could sustain a degree of commercial activity from within but longevity of occupancy would require support from the greater area. As such competition from expanding and newly emerging developments must be considered to include Cheshunt Lakeside, Brookfield Farm, Park Plaza and Waltham Cross town centre
6. ERV for ground floor retail and restaurant parts conservatively guided at £12.00 per sq ft
7. ERV for D2 proposed parts guided at £10.00 per sq ft
8. ERV for D1 proposed parts, more specifically medical purposes, suggested at £12.00 to £15.00 per sq ft
9. ERV for office parts suggested at £15.00 per sq ft pax
10. This is an untested commercial location that will compete with other expanding and emerging key sites. There may be scope for upward movement of ERV's as the scheme takes shape
11. Projecting the correct yield is a little more emotive and problematic. Looking at the value for the entire 43,000 sq ft commercial parts as a single lot then it would be difficult to suggest a yield of much beyond 8% being with the anticipation of younger local businesses on flexible lease terms rather than proven national trades on more robust lease terms. The sheer financial quantum as a single lot linked with what could be perceived by major investors as a rather unique setting/location may impede achievable capital value. Yields would improve if individual component commercial parts were to be valued based on onward sale to owner occupiers rather than investors
12. In considering the mix of uses across the three floors of the commercial parts of the Sports Village then it would be beneficial if all upper floors were consented such that any permutation of D1, D2 or B1a offices could be catered for. It is accepted that the ground floor parts will more than likely attract traditional A1 retail, A2 office and/or A3 restaurant interest

In closing, I hope my comments to be of assistance in furthering your plans. As ever in submitting the same to you then please be aware that the above is in no way intended to be taken as a formal valuation but rather is submitted to assist you in formulating early plans and strategies. No liability can be accepted should this letter be relied upon or released to third parties with reference to obtaining funding or entering into any form of legal or statutory agreement.

I hope to speak to you further as this project continues to take shape.

Kind regards.

Yours sincerely



AARAN FORBES

LW Developments

48 Houses, 115 Flats, Commercial Space
and Football Club

Cheshunt Sports Village



Viability Cost Plan

Document Issue Number: 09

Document Issue Date: 11th January 2018

Contents

Basis of estimate including assumptions and exclusions

Summary

Detailed Build ups

Summary of Changes from previous budget

Accommodation schedule

Cheshunt Sports Village

Basis of Estimate

Bryant + Moore Architects drawings 15_238_SK01; 02A; 03A; 04A; 05A; 06A; 07A; 09A; 10A; 11A; 12A; 13A; 14A; 15A; 020; 21A; 22; 23; 24; 25; 26; 27; 28; 29A and 30

Accommodation schedule 171121

Car parking spaces allocated as Site Plan

Peter Dann civil engineering feasibility study - 12th December 2015

Allowance for capping layer to soft landscaped areas above landfill to residential

Principal Road serving houses and flats included in Stadium site works

SUDS: Attenuation under planted areas and porous pavings to car parking areas as required

All dwellings : Private market sale (mid range specification)

Renewable energy - allowance included as Energy statement required to confirm type

No designated wheelchair dwellings Provisional Sum included for enhanced allowances

Commercial frame etc to BREAM

Football club: 5000 seat/standing stadium, new pitch, clubhouse and associated facilities

Commercial: shell, elevation treatment, stair cores (basic finish) and lift shafts

Gravity drainage - new sewer connections

Substation : Provisional Sum

Mains service infrastructure improvement: Provisional Sum

Level site

No requirement for contamination/remediation works - other than capping layer to soft landscaping areas to dwellings

Precast concrete piled foundations and ground beams

Gas monitoring/gas membrane

Pricing

The viability cost plan has been priced on the basis that the project will be competitively tendered.

Comparable schemes: The pricing has been based on :-

Housing based on 109 Units Horncastle Ford Reading	£/m ²	1,863
99 Flats Feltham Middlesex - accepted offer August 2016	£/m ²	2,213
Commercial : Whetstone	£/m ²	1,094
Football Club: Basingstoke	per seat	1,470
Highway works based on a scheme to form new exit from A31 in Alton		

NB: All prices within the estimate are Current Rates

Cheshunt Sports Village

Exclusions

- Increased costs
- Site surveys and investigation costs
- Asbestos/hazardous materials removal
- Contamination & remediation works
- Diversion or protection of any existing mains services or drainage
- Pumped drainage
- Design fees pre and post contract
- Professional and legal fees pre and post contract
- Planning and other statutory fees
- Any CIL/Section 106 costs.
- Any Section 38, 104 or 278 costs.
- Client Contingency
- VAT
- Removal of Japanese knotweed (survey required to identify if Japanese knotweed exists)
- Noise/sound attenuation measures
- Air Quality measures
- Archaeology evaluation
- Green/brown roofs
- Automated garage doors
- Domestic sprinklers

Suggested Programme

	Section	Total Weeks
1 Site clearance/demolitions and enabling works		12
2 Football Stadium	40	104
3 Commercial	60	
4 Apartments and associated siteworks	78	
5 Associated siteworks <i>ongoing throughout build period of section 2 to 4</i>	52	
6 Houses and associated siteworks		78
7 Offsite highway works		12

Summary

Areas

			<u>m²</u>	<u>ft²</u>
Football Club			2,400	25,834
Residential	Flats	8,561		
	Houses	6,328		
	Garages	419		
	Undercroft parking	<u>1,873</u>	17,181	184,934
Commercial			4,002	43,077
Gross internal area			<u>23,583</u>	<u>253,845</u>

Costs

			<u>£</u>	<u>£/m²</u>	<u>£/ft²</u>
1	Site Clearance		118,374	5	0.5
2	Football Club				
	Stadium	Cost per space/seat 737	3,684,983	-	-
	Clubhouse		3,856,499	1,607	149
	Pitch	8025 m ² 86,381 ft ²	280,422	35	3
	Site works		<u>1,032,305</u>	430	33
			<u>8,854,210</u>	<u>3,084</u>	<u>287</u>
3	Commercial				
	Commercial		7,483,072	1,870	174
	Siteworks		<u>757,271</u>	189	18
			<u>8,240,343</u>	<u>1,444</u>	<u>135</u>
4	Residential				
	Flats		14,926,205	1,743	99
	Undercroft parking		1,783,080	952	39
	Site works		<u>960,763</u>	92	7
			<u>17,670,048</u>	<u>1,693.47</u>	<u>128</u>
5	Houses		11,168,713	1,655.48	177
	Siteworks		<u>1,249,602</u>	185	20
			<u>12,418,315</u>	<u>1,841</u>	<u>197</u>
6	Infrastructure site works		<u>829,840</u>	35	3
Total current costs			<u>48,131,130</u>		
Increased costs: excluded			<u>-</u>		
Total			<u>£ 48,131,130</u>	2,041	190

Current Costs : Residential

Current Costs : Residential		48,131,130		
Cost per dwelling overall		295,283		
Cost per square metre	£/m ²	2,041	£/ft ²	190

Cheshunt Sports Village

Demolitions

	unit	rate	total
Demolition and site clearance			
Site Clearance	53,930 m ²	0.80	42,874
EO for breaking up existing hard standings	1 item	5,000.00	5,000
Engineers site area	53,930		
Demolitions			
Existing buildings	1 item	45,000.00	45,000
Removal of trees and tree Surgery	1 item	5,500.00	5,500
			<hr/> 98,374
Preliminaries :			10,000
			<hr/> 108,374
Main Contractors Profit & overheads	say		10,000
Total current costs			<hr/> 118,374
Increased costs:	excluded		-

Total to Summary

118,374

Cheshunt Sports Village

Football Club

	unit	rate	total
--	------	------	-------

Football Club

Football stand (5000/standing/seated)

Stadium

2610 seater	2,610	nr	682	1,780,999
2390 standing	2,390	nr	546	1,303,984

 3,084,983

Development of design

60,000

 3,144,983

Preliminaries :

340,000

 3,484,983

Main Contractors Profit & overheads

say

200,000

Total current costs

 3,684,983

Increased costs:

excluded

-

Total to Summary

 3,684,983

Cheshunt Sports Village

Football Club

	unit	rate	total
--	------	------	-------

Football Club

3 Story club house RC frame & elevation treatment
 Fit out to include changing rooms, hospitality etc
 Renewable technologies/carbon emission reductions to satisfy planning

		m ²					
Football Club							
1	Ground Floor	1	960	960	m ²	1,256	1,205,347
2	First Floor	1	720	720	m ²	1,310	943,315
3	Second Floor	1	720	720	m ²	1,196	860,775
						<hr/>	
				2,400			

Abnormals

EO for Precast driven piling	1,006	m ²	102	102,738
EO for gas membrane	1,006	m ²	15	15,090
EO for renewable energy etc to satisfy planning				
Methodology to be agreed	1,006	m ²	39	39,234

Lifts	2	nr	35,000	70,000
Main services	1	P Sum	20,000	20,000

3,256,499

Development of design				60,000
-----------------------	--	--	--	--------

3,316,499

Preliminaries :				330,000
-----------------	--	--	--	---------

3,646,499

Main Contractors Profit & overheads	say			210,000
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Total current costs				<hr/> 3,856,499
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Increased costs:	excluded			-
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Total to Summary				<hr/> 3,856,499
-------------------------	--	--	--	-----------------

Cheshunt Sports Village

Football Club

	unit	rate	total
--	------	------	-------

Football Club

Includes run off to pitch
Underpitch drainage

Football pitch	8,025 m ²	28	225,422
Floodlighting	1 item	27,563	25,000
			<hr/>
			250,422
Development of design			-
			<hr/>
			250,422
Preliminaries :			20,000
			<hr/>
			270,422
Main Contractors Profit & overheads	say		10,000
			<hr/>
Total current costs			280,422
Increased costs:	excluded		-
			<hr/>
Total to Summary			280,422

Cheshunt Sports Village

Football Club

	unit	rate	total
--	------	------	-------

Football Club

Access road, parking ,pavements and kerbs	5,820	m ²	110	640,204
Landscaped areas: planting	60	m ²	15	900
landscaped areas: grass	-	m ²	15	-
Trees: average	-	nr	200	-
Fencing:				
1800mm fence: boundary	0	m	50	-
Site signage, sundries etc	1	item	5,000	5,000
Ecology measures	1	P Sum	2,500	2,500
Cycle storage	1	item	5,000	5,000
Bin store	1	item	5,000	5,000
Drainage				-
Surface water	6,540	m ²	10	65,400
Attenuation	1	P Sum	25,000	25,000
Foul drainage	2,400	m ²	15	36,000
External services	1	item	10,000	10,000
Site lighting	5,820	m ²	15	87,301
				882,305
Development of design				20,000
				902,305
Preliminaries :				100,000
				982,305
Main Contractors Profit & overheads		say		50,000
Total current costs				1,032,305
Increased costs:		excluded		-
Total to Summary				1,032,305

	unit	rate	total
--	------	------	-------

Commercial Space

Ground and first floor shell with toilet cores and floor coverings

Second floor fit out to commercial office standard raised floors/air con and cores

		nr	m ²			
Commercial Space						
1	Ground Floor	1	1334	1,334	m ²	1,179
2	First Floor	1	1334	1,334	m ²	1,179
3	Second Floor	1	1334	1,334	m ²	1,474
		<u>3</u>		<u>4,002.00</u>		

Abnormals

EO for Precast driven piling			1,438	m ²	102	146,856
EO for gas membrane			1,438	m ²	15	21,570
EO for renewable energy etc to satisfy planning excluded			1,438	m ²		-
Elevational treatment			1,950	m ²	348	677,625
EO for Staircores and lift shafts			600	m ²	275	165,083
Lifts		3		nr	35,000	105,000
<i>Main services</i>						
Landlords supply		1		nr	5,000	5,000
Water and electric supplies		1		P Sum	50,000	50,000

6,283,072

Development of design

130,000

6,413,072

Preliminaries :

650,000

7,063,072

Main Contractors Profit & overheads

say

420,000

Total current costs

7,483,072

Increased costs:

excluded

-

Total to Summary

7,483,072

	unit	rate	total
--	------	------	-------

Commercial Space

Access road, parking ,pavements and kerbs	4,015	m ²	110	413,767	
Landscaped areas: planting	average	750	m ²	25	18,750
landscaped areas: grass			m ²	15	-
Trees: average	20	nr	200	4,000	
Fencing:					
1800mm fence: boundary	220	m	50	11,000	
Site signage, sundries etc	1	item	10,000	10,000	
Ecology measures	1	P Sum	10,000	10,000	
Cycle storage	1	P sum	5,000	5,000	
Bin store	1	P sum	10,000	10,000	
Drainage				-	
Surface water	5,453	m ²	10	54,530	
Attenuation	1	P Sum	25,000	25,000	
Foul drainage service entries	10	nr	500	5,000	
Site lighting	4,015	m ²	15	60,224	
				627,271	
Development of design				20,000	
				647,271	
Preliminaries :				70,000	
				717,271	
Main Contractors Profit & overheads	say			40,000	
Total current costs				757,271	
Increased costs:	excluded			-	
Total to Summary				757,271	

	unit	rate	total
--	------	------	-------

Flats

Residential flats

Piled foundations

Concrete frame to flats

Brick cavity walls , double glazed windows.

Renewable technologies/carbon emission reductions to satisfy planning

Medium quality - market sale specification

Gas fired central heating & radiators

Engineered wood living/circulation areas, vinyl to wet areas, carpet to remainder

Flats	nr	m ²				
1B2P	15	50.03	750.45	m ²	1,245	933,956
1B2P	24	51.86	1,244.64	m ²	1,245	1,548,989
	10	54.15	541.50	m ²	1,245	673,912
1B2P	4	54.71	218.84	m ²	1,245	272,352
2B4P	30	69.56	2,086.80	m ²	1,245	2,597,080
2B4P	4	72.19	288.76	m ²	1,245	359,370
2B4P	4	72.29	289.16	m ²	1,245	359,868
2B4P	24	73.71	1,769.04	m ²	1,245	2,201,619
	<u>115</u>		<u>7,189</u>			
Circulation: flats			<u>1,372</u>	m ²	847	1,161,399
			8,561			
Abnormals						
EO for Precast driven piling			3,561	m ²	102	363,659
EO for gas membrane			3,561	m ²	15	53,414
Extra over for projecting roofs			4,578	m ²	10	46,103
Rooflight to houses			-	nr	1,200	-
Extra over for enhanced elevation treatments						
enhanced Db acoustic rating to apartment windows			609	m ²	15	9,132
flats: cladding			710	m ²	45	31,963
flats: render			180	m ²	30	5,400
Juliette balconies			154	nr	1,275	196,350
Balconies			610	m ²	477	291,161
Terraces			252	m ²	424	106,848
Terraces/roof gardens			280	m ²	499	139,720

Cheshunt Sports Village

Flats

	unit	rate	total
Flats			
Abnormals			
Entrance canopies to flats	9 nr	3,500	31,500
EO for renewable energy etc to satisfy planning Methodology to be agreed	2,695 m ³	39	105,089
Lifts			
5 floors : firefighting	4 nr	50,000	200,000
AOV's/Dry risers	average 9 nr	5,000	45,000
Floor coverings: ceramic tiling to wet areas	1,366 m ²	45	61,470
Floor coverings: carpet/engineered wood	5,823 m ²	30	174,696
			-
Floor coverings: communal area	1,372 m ²	30	41,157
Extra over for ensuite	72 nr	2,250	162,000
Fitted wardrobes average master bed	115 nr	1,200	138,000
White goods average	115 nr	2,000	230,000
Wheelchair housing allowance	1 P Sum	15,000	15,000
			<u>12,556,205</u>
Development of design			250,000
			<u>12,806,205</u>
Preliminaries :			1,280,000
			<u>14,086,205</u>
Main Contractors Profit & overheads	say		840,000
Total current costs			<u>14,926,205</u>
Increased costs:	excluded		-
Total to Summary			14,926,205

Cheshunt Sports Village

Undercroft

	unit	rate	total
--	------	------	-------

Undercroft

Assume naturally ventilated
Automatic doors

	nr	m ²				
Blocks 1 to 4						
parking	2	415.43	831	m ²	751	623,768
	2	325.00	650	m ²	751	487,988
bin/bike store	2	57.00	114	m ²	758	86,401
	2	45.00	90	m ²	758	68,211
Block 5						
parking	1	-	-	m ²	-	-
bin/bike store	1	72.20	72	m ²	758	54,720
Block 6						
parking	1	-	-	m ²	-	-
bin/bike store	1	116.10	116	m ²	758	87,992
						<u>1,873</u>

Abnormals

Stair cores see residential

Cycle racks	136	nr	250	34,000
Automatic car entrance gates	4	nr	15,000	60,000

1,503,080

Development of design

30,000

1,533,080

Preliminaries :

150,000

1,683,080

Main Contractors Profit & overheads

say

100,000

Total current costs

1,783,080

Increased costs:

excluded

-

Total to Summary

1,783,080

Cheshunt Sports Village

Siteworks

	unit	rate	total
Siteworks			
Access road, parking , pavements and kerbs	2,189 m ²	110	240,768
Traffic calming :	1 item	1,000	1,000
Paths and Patios average	280 m ²	55	15,206
Capping layer	250 m ²	63	15,625
Landscaped areas: planting	250 m ²	30	7,500
Trees: average	30 nr	200	6,000
Site signage, sundries etc	1 item	5,000	5,000
Ecology measures	1 P Sum	5,000	5,000
Drainage			-
Surface water	5,160 m ²	10	51,599
Attenuation	1 P Sum	50,000	50,000
Foul drainage	8,561 m ²	12	102,733
External services	115 nr	2,500	287,500
Site lighting	2,189 m ²	15	32,832
Development of design			10,000
			<hr/> 830,763
Preliminaries :			80,000
			<hr/> 910,763
Main Contractors Profit & overheads	say		50,000
Total current costs			<hr/> 960,763
Increased costs:	excluded		-
Total to Summary			<hr/> 960,763

Cheshunt Sports Village

Houses

	unit	rate	total
--	------	------	-------

Houses

Residential houses

Piled foundations

Traditional construction houses

Brick cavity walls , double glazed windows.

Renewable technologies/carbon emission reductions to satisfy planning

Medium quality - market sale specification

Gas fired central heating & radiators

Engineered wood living/circulation areas, vinyl to wet areas, carpet to remainder

	nr	m ²				
Houses						
3B6P	8	118.37	947	m ²	1,255	1,188,901
3B6P	13	119.74	1,557	m ²	1,255	1,954,325
3B6P	5	120.21	601	m ²	1,255	754,614
4B7P	22	146.51	3,223	m ²	1,255	4,046,729
	<u>48</u>		<u>6,328</u>			
Garages	22	19.03	419	m ²	477	199,701
			<u>6,747</u>			

Abnormals

EO for Precast driven piling			2,755	m ²	102	281,325
EO for gas membrane			2,755	m ²	15	41,321
Extra over for enhanced elevation treatments						
houses: brick detailing			2,496	m ²	15	37,440
Render			1,573	m ²	10	15,730
Juliette balconies			70	nr	1,275	89,250
Balconies			192	m ²	477	91,584
Porches : average			48	nr	500	24,000
EO for renewable energy etc to satisfy planning						
Methodology to be agreed			2,755	m ³	39	107,434

Cheshunt Sports Village

Houses

	unit	rate	total
--	------	------	-------

Houses

Abnormals

Floor coverings: ceramic tiling to wet areas	1,545	m ²	45	69,525
Floor coverings: carpet/engineer wood	4,783	m ²	30	143,486
				-
Extra over for ensuite	91	nr	2,250	204,750
Fitted wardrobes <i>average</i> master bed	48	nr	1,200	57,600
White goods <i>average</i>	48	nr	2,000	96,000
Wheelchair housing allowance	1	P Sum	5,000	5,000
				<u>9,408,713</u>

Development of design				<u>180,000</u>
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				<u>9,588,713</u>
--	--	--	--	------------------

Preliminaries :				<u>950,000</u>
-----------------	--	--	--	----------------

				<u>10,538,713</u>
--	--	--	--	-------------------

Main Contractors Profit & overheads <i>say</i>				<u>630,000</u>
--	--	--	--	----------------

Total current costs				<u>11,168,713</u>
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Increased costs: <i>excluded</i>				-
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Total to Summary				<u>11,168,713</u>
------------------	--	--	--	-------------------

Cheshunt Sports Village

Siteworks

	unit	rate	total
--	------	------	-------

Siteworks

Access road, parking , pavements and kerbs	1,645	m ²	110	180,998
Traffic calming :	1	item	4,000	4,000
Paths and P average	276	m ²	55	15,206
Capping layer	5,870	m ²	63	366,845
Landscaped areas: grass	5,120	m ²	8	38,396
Landscaped areas: planting	750	m ²	30	22,500
Trees: average	100	nr	200	20,000
Fencing:				
1800mm Close boarded fence: boui	1175	m	50	58,750
Gates				
Gates	20	nr	125	2,500
Site signage, sundries etc	1	item	1,000	1,000
Ecology measures	1	P Sum	2,000	2,000
Cycle storage/shed	26	nr	500	13,000
Bin stores	48	nr	250	12,000
Drainage				-
Surface water	4,677	m ²	10	46,766
Attenuation	1	P Sum	50,000	50,000
Foul drainage	6,747	m ²	12	80,958
External services	48	nr	2,500	120,000
Site lighting	1,645	m ²	15	24,682

Cheshunt Sports Village

Siteworks

unit

rate

total

Siteworks

Development of design

20,000

1,079,602

Preliminaries :

100,000

1,179,602

Main Contractors Profit & overheads: say

70,000

Total current costs

1,249,602

Increased costs: excluded

-

Total to Summary

1,249,602

Cheshunt Sports Village

Infrastructure site works

		unit	rate	total
Infrastructure site works				
Drainage				
Sewer and manholes		590 m	130	76,700
Sewer Connections	(Foul only)	1 P Sum	10,000	10,000
Outfalls to Brook		1 P Sum	5,000	5,000
External Services				
Main services infrastructure improvements		1 P Sum	90,000	90,000
Gas	50,000			
Water	30,000			
Telecom	10,000			
Sub station		1 P Sum	110,000	110,000
Trenching for on site services - 1 service trench		700 m	250	175,000
BWIC services		1 item	10,000	10,000
Landscaped areas: grass	make good/seed	5,143 m ²	8	41,140
Landscaped areas: planting		500 m ²	25	12,500
Landscaped areas: trees	SAY	200 nr	150	30,000
Section 278 Works				
Traffic calming : Theobalds Road		1 P Sum	22,500	22,500
Dropped kerbs tactile paving		1 P Sum	27,000	27,000
Works to junction with A10		1 P Sum	100,000	100,000
				709,840
Development of design				10,000
				719,840
Preliminaries :				70,000
				789,840
Main Contractors Profit & overheads	say			40,000
Total current costs				829,840
Increased costs:	excluded			-
Total to Summary				829,840

Summary of Changes from previous budget

Issue 3

Planning drawings

Revised accommodation schedule

Revised undercroft parking

Additional parking

Issue 4

Lifts to commercial block

Tree removal and tree surgery works

Enhanced Db rating to apartment windows

Issue 5

Drainage Strategy

Issue 6

Revised accommodation schedule

Prices adjusted to reflect current prices 4Qtr 2017

Issue 7 revised accommodation schedule and siteworks

Issue 8 - incorporation of client comments

Cheshunt Sports Village

Accommodation schedule

Accommodation schedule	Nr		m ²		gia m ²
Block 1 - 4					
1 Bed Flats	4	6	24	51.86	1,244.64
	4	1	4	54.71	218.84
2 Bed flats	4	1	4	72.19	288.76
	4	1	4	72.29	289.16
	4	6	24	73.71	1,769.04
		<u>15</u>	<u>60</u>		<u>3,810.44</u>
Circulation			4	187	746.60
Bin stores/bike stores	1& 2		2	57	114.00
	3&4		2	45	90.00
U/C Parking	1&2		2	415	830.86
U/C Parking	3&4		2	325	650.00
					<u>2,431.46</u>
					6,241.90

Block 5

1 Bed Flats		6		50.03	300.18
1 Bed Flats		4		54.15	216.60
2 Bed flats		<u>12</u>		<u>69.56</u>	<u>834.72</u>
		22			
Circulation				250	250.00
Bin stores/bike stores				72	72.20
U/C Parking				-	-
					<u>322.20</u>
					1,673.70

Block 6

1 Bed Flats		9		50.03	450.27
1 Bed Flats		6		54.15	324.90
2 Bed flats		<u>18</u>		<u>69.56</u>	<u>1,252.08</u>
		33			
Circulation				375	375.30
Bin stores/bike stores				116	116.10
U/C Parking				-	-
					<u>491.40</u>
					2,518.65

Cheshunt Sports Village

Accommodation schedule

		Nr	m ²		gia m ²
Houses					
3B6P	A1	8	118.37	946.96	
3B6P	A2	13	119.74	1,556.62	
3B6P	C	5	120.21	601.05	
4B7P	B	22	146.51	3,223.22	
		48			6,327.85
Garages		22	19.03		418.66
Residential		163			17,181 **
Balconies					
		5.6	6	7.6	
Blocks 1-4		24	24		
Block 5		10	0	10	
Block 6		14	0	16	
98					
		268.8	144	197.6	610.4
Terraces					
		12.5	16	18.5	28.5
70					
Blocks 1-4			4	4	4
Block 5					2
Block 6					2
16					
		0	64	74	114
280					532
114					
Football Club					
Ground Floor					960
First Floor					720
Second Floor					720
					2,400
Commercial					
Ground Floor					1,334
First Floor					1,334
Second Floor					1,334
Third Floor					-
					4,002

** Difference between Architects schedule and actual on 4B7P houses of 585 m²

Accommodation schedule

Car parking

spaces

Football	55	
Commercial	250	
Flats	152	excludes undercroft
Houses	122	excludes garages

579 Nr

Footprint	GEA	
Football club	1,006	
Commercial	1,438	
<i>Flats</i>		
1&2	1077	
3&4	866	
5	645	
6	973	3560.92
<i>Houses</i>		
A1	375	
A2	609	
B	1414	
C	357	2755
	<hr/>	
	8,760	

Cheshunt Football Club

THEOBALDS LANE

CHESHUNT

EN8 8RU

APRIL 2018

PREPARED FOR

LW Developments Ltd

PREPARED BY

Colliers International Property Advisers UK
LLP

FINAL

Our Ref: JNR/GC/JOB0215849

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VALUATION

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APPENDIX 1: GENERAL ASSUMPTIONS & DEFINITIONS

APPENDIX 2: INSTRUCTIONS

APPENDIX 3: LOCATION & SITE PLANS

APPENDIX 4: LEASE

APPENDIX 5: FINANCIAL INFORMATION

EXECUTIVE SUMMARY

LOCATION

- The property is located on the south western edge of Cheshunt town centre, in an area comprised largely of post war residential dwelling houses.
- The property is accessed from Theobalds Lane, which is accessed itself from Great Cambridge Road (A10) from the west and from Crossbrook Street (B176) to the east.
- The town centre is located circa two miles north east, with mixed housing, independent and national retailers within the Pavilions Shopping centre and many other within the Brookfield Retail park development which is located north of the town centre.

DESCRIPTION

- A non-league football ground, and home to Cheshunt Football Club, Tottenham Hotspur Ladies and several other local teams.
- The overall site area extends to circa 10.1 ha / 25 acres. However, the area for the proposed Cheshunt Sports Village Scheme extends to 4.82 ha / 12 acres.
- The clubhouse and function rooms have recently undergone a refurbishment and are frequently used outside of match days for birthday, weddings and other gatherings.
- The artificial 3G pitch is in constant use and is used for '5 a side leagues' and use as a training facilities for other local teams.

TENURE

The ground is held leasehold, for a term of 30 years from The Council of the Borough of Broxbourne. The principal terms of the lease are as follows;

Landlord	The Council of the Borough of Broxbourne
Tenant	Cheshunt Sports & Leisure Limited
Dated	20 th July 2011
Term	30 years
Use	A private sports ground and club rooms and ancillary uses
Commencing Rent	£15,000 per annum
Passing Rent	£15,000 per annum
Reviews	5 yearly to open market rent
Break Clause	None

Repairs	Tenant
Insurance	Tenant
Assignment	Not to assign the whole of the lease without consent. Not to be unreasonably withheld
Sub-Letting	Shall not underlet whole or part without consent. Not to be unreasonably withheld
Alterations	Not without consent not to be unreasonably withheld or delayed

It is within the Landlord and Tenant Act 1954, so the tenant has the benefit of security of tenure and ability to renew the lease upon expiry.

The rent appears low, but we would comment that this relates to the land only, with a strict private sports ground and club rooms and ancillary user clause, prohibitions against development and assignment and for the land only. On that basis it is within our expectations.

BUSINESS

- An established non-league football club, which receives income from the FA, sponsorship, gate receipts and food and beverage income.
- Like many non-leagues clubs, the profit levels generated are marginal.
- Whilst we have reviewed the trading performance, it is unlikely the hypothetical realisation price would be based upon a multiple of profit.

THE DEVELOPMENT

- It is intended to redevelop a substantial part of the site to provide a mixed residential scheme. It will be centred around a new pitch incorporating a freestanding facilities building containing food and beverage facilities, changing and stand.
- The site occupied by the existing facilities building will be occupied by a commercial development. Each corner of the pitch will be occupied by a freestanding apartment block.
- The land to the east will form the residential scheme, and the existing artificial pitch will be retained, with further pitches located alongside in due course.
- The existing lease will be collapsed and the development will thus be assigned the 250 year superior lease, at a peppercorn rent, with no review.
- The provision of the upgraded football ground and facilities will form part of a Section 106 and lease obligations.

MARKETABILITY

- In our opinion the property is marketable at the value reported herein.
- Given the nature and style of the operation, we believe that demand would be from high net worth individuals or enthusiasts.
- However, if planning permission is granted for the proposed development, it may attract property investors and national house builders.

VOLATILITY OF PROPERTY PERFORMANCE

- The recent vote to leave the EU may lead to an increase in volatility of trading performance for sports and hospitality businesses. However, as at the date of this report, it is too early to make any objective assessment of the likely impact that the Leave vote might have on the achieved business at the subject property.

VALUATIONS

Valuation Date: 17th April 2018.

CESHUNT FOOTBALL CLUB, CESHUNT

- 1 Market Value 1: As at the date of inspection

£400,000 (Four Hundred Thousand Pounds)

- 2 Market Value 2: Upon completion of the proposed development, subject the following special assumptions:

- The ground is developed in line with the schematic and specification provided.
- The extant lease will cease and the property held on the 250 year superior lease.
- The property will be used only as a football ground.

£1,000,000 (One Million Pounds)

- 3 Market Value 3: subject to the following special assumptions;

- The ground is developed in line with the schematic and specification provided.
- The extant lease will cease and the property held on the 250 year superior lease.
- The property is offered to the market on subject to contract basis only.

£870,000 (Eight Hundred and Seventy Thousand Pounds)

CHESHUNT FOOTBALL CLUB



Pitch, Clubhouse and Stand



Main Entrance



Main Car Park with Stand and Clubhouse to Rear



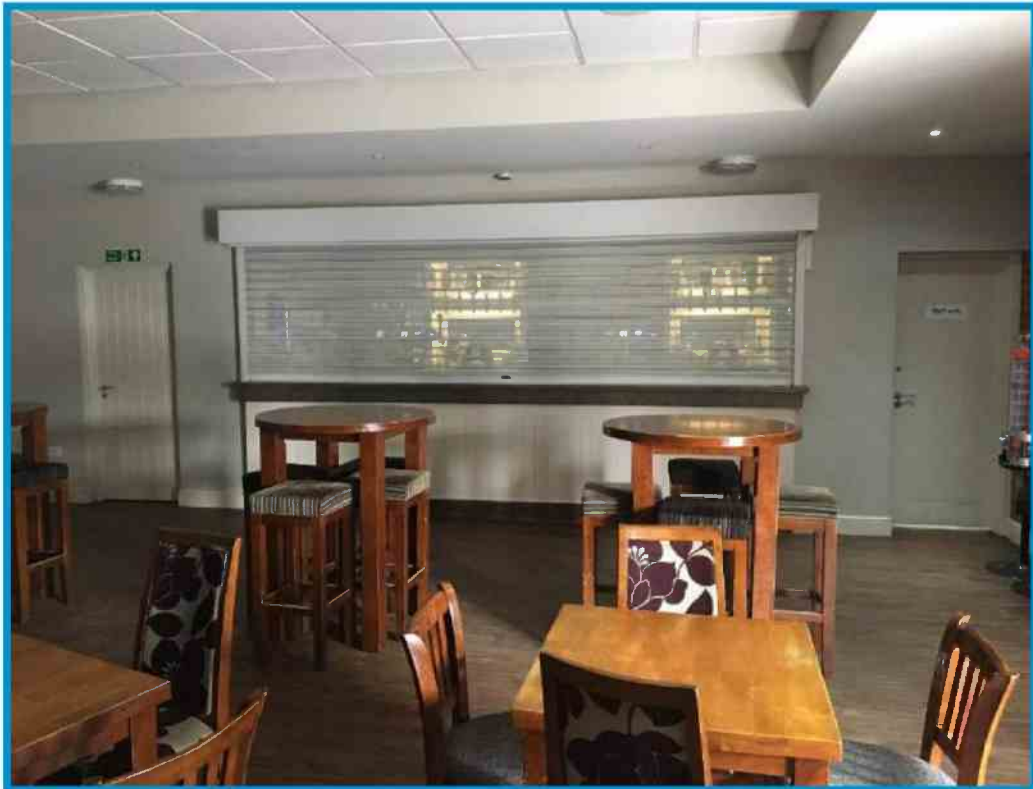
Terrace



Pitch



Ground, Stand on Right



Main Bar



Main Bar

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14th April 2018

LW Developments Ltd
Regency House
White Stubbs Farm
White Stubbs Lane
Broxbourne
Herts. EN10 7QA

FAO Dean Williamson

Dear Sirs

**PROPERTY: CHESHUNT FOOTBALL CLUB DEVELOPMENT, THEOBALDS LANE,
CHESHUNT, EN8 8RU**
CLIENT: LW DEVELOPMENTS LTD

INSTRUCTIONS

In accordance with instructions received from Dean Williamson on behalf of LW Developments in an email dated 27th March 2017 and our reply dated 10th April along with our letter of the 29th April 2018, as instructed by the client, we have undertaken a valuation of the freehold interest in the property on the following basis:

1 Market Value

The values stated in this report represent our objective opinion of **Market Value** in accordance with the definition set out below as at the date of valuation. Each valuation assumes that the Property has been properly marketed and that exchange of contracts took place on this date.

Market Value is defined as follows:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'

No allowance has been made for either the costs of realisation or for taxation which might arise on a disposal.

We understand our valuation is required to assist the Client in ascertaining the Market Value of the freehold interest in the property. We have pleasure in presenting our report as set out below.

We confirm that the extent of our liability in respect of this valuation and report is limited to a maximum sum of £500,000.

THE INTEREST TO BE VALUED

Market Value 1 – the leasehold interest of a trading and fully operational football club.

Market Value 2 – the long leasehold interest of the land which the football stadium is situated assuming the existing football use.

Market Value 3 – the long leasehold interest as a commercial /residential development site.

STATUS OF VALUER AND CONFLICTS OF INTEREST

The property has been valued by J N Rushby MSc MRICS FRGS, a Director of Colliers International, who falls within the requirements as to competence as set out in PS 2.3 of the RICS Valuation – Professional Standards (Incorporating the International Valuation Standards) January 2014 prepared by the Royal Institution of Chartered Surveyors.

This valuation report has been prepared by John Rushby and approved by Ben Jones MRICS who is a Director of Colliers International. Both are valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

In accordance with VPGA 2.3.4, we are required by the RICS to declare any previous involvement with the property or parties connected with it. We confirm that apart from this and the current valuation fee none of our offices have, to the best of our knowledge, had any dealings with the customer, any related company or the property over the past 24 months and we are not aware of any other presently foreseeable potential fee earning relationship concerning the subject property or parties connected with it.

We also confirm that Colliers International complies with the requirements of independence and objectivity under PS 2.4 and that we have no conflict of interest in acting on the Client's behalf in this matter. We confirm that we have undertaken the valuations acting as independent valuers, qualified for the purposes of this valuation.

Our valuation has been prepared in accordance with the Red Book and the terms and conditions attached to this letter.

INSPECTION

The property was inspected on 17th April 2018 by John Rushby.

We were met at the property by Dean Williamson who accompanied us on our inspection which included the exterior, the public areas, the main service areas, the competition and training pitches.

Following our inspection, we discussed with Mr Williamson the property's historical use, recent investment and the plans for its future development.

SOURCES OF INFORMATION

We have relied upon the information provided to us, which is identified, together with the source, in the relevant sections of this report.

Unless stated otherwise, we have assumed that the information provided is accurate and that we have been supplied with all the information that has a material effect upon the value of the property.

Furthermore, we have assumed that any information supplied can be substantiated. Should there be any new or contradictory information provided then there could be a variation in value.

LOCATION

Cheshunt Stadium, home to Cheshunt FC is located approximately 1.5 miles south west of Cheshunt town centre, within a largely residential area with some parks and open fields within close proximity. Opposite the entrance to the Property is the entrance to Cedars Park. Access to the Property is located off Theobalds Lane, which is accessed itself from Great Cambridge Road (A10) from the west and from Crossbrook Street (B176) to the east.

Cheshunt has a population of around 52,000 and is a town within the Borough of Broxbourne, and lying within the London Metropolitan Area and Greater London Urban Area. It has excellent access to road and rail links, being circa two miles north of the M25 and 16 miles east of the A1(M). A direct rail link to London Liverpool Street, with trains around every 10 to 15 minutes means this is a popular commuter and dormitory town for workers in the Capital.

Attached as **Appendix 3** is a plan showing the location of the property and an Ordnance Survey site plan showing the approximate boundaries of the ground as indicated to us by the Club.

DEMOGRAPHICS

We used the Office for National Statistics to analysis the local demographics, with a particular focus on the Theobalds Ward, which according to the 2011 Census has a population of 7,337.

We summarise are finding of the local area as follows:

- 21% of the persons living within the Theobalds Ward are under the age of 18 years old, 19.7% are over the pensionable age which is higher than the UK average at 16.6%.
- 70.1% of the population would classify themselves as 'White British', lower that the UK average of 87.17%.
- The percentage of the population who live in privately owned dwellings equates to 75.8%.
- The percentage of the population that are unemployed is at 4%, which is marginally below the UK average of 4.3%.

Overall, the demographic information indicates that the local area benefits from higher levels of affluence, with high rate of employment. The proximity to the London, along with good access to the M25/ A10 and rail links drives demand for housing in the area. With continued house price increases within the M25, many individuals and families are moving to more suburban areas, taking advantage of greater numbers of housing schemes, and generally lower prices.

DESCRIPTION

The ground comprises a compact site, within which is located a well presented professional football pitch, with covered seated stands to the east and west elevations, covered terraces, clubhouse and an additional full size training pitches, together with a full sized 3G training pitch and car parking to service all areas.

The total site area is approximately 10.1 ha / 25 acres. However, the area for the proposed Cheshunt Sports Village Scheme extends to 4.82 ha / 12 acres.

The accommodation in greater detail is as follows:

Clubhouse:

A single storey brick and block clubhouse accessed from the main car park and leading directly into an open plan bar and functions area. The main space provides seating on moveable tables and chairs, with a part carpet and part sprung wood floor and with a large, a single timber bar servery.

Located off are ladies and gentlemen's toilets.

Function Room:

Single storey, brick and block construction and also accessed from the main car park. The function room has recently undergone a refurbishment and comprises an open plan area with a single bar servery with perimeter seating to part.

Office:

A single storey semi-permanent building that has the benefit of two desk spaces, with carpet flooring. The office doubles up as a reception as it commands a view over the car park.

Changing Rooms:

A single storey building of brick and block construction, internal configuration comprises home and away changing spaces, match official room, physio area and various store rooms.

External Areas:

Moving to the pitch, this comprises a good quality, well maintained sand based grass pitch which is level and has full cover and appears free draining. It is surrounded by a mixture of open and covered terracing under steel framed, profile steel canopies, with a small, seated stand for around 424 adjacent to the clubhouse. The ground has a total capacity of 3,500.

North of the main pitch, is a full sized 3G training pitch with perimeter mesh fencing. There are an additional two full sized grass pitches together with several other pitches of various sizes. At the time of inspection there were construction work in place creating a new full sized grass training pitch.

Overall, the Property is in good condition and there is evidence of some recent capital expenditure. The Football Club owners have intentions to redevelop the site creating a new 'Sports Village'.

THE DEVELOPMENT

LW Development have plans to redevelopment Cheshunt Football Club, this will include a refurbishment of the existing stands to form a 2,000 capacity stadium, a new 3G artificial playing surface. The scheme will also benefit from new community facilities which will include, meeting places, a health centre and a crèche these will be located within the West Stand.

The West Stand will also comprise other commercial facilities and commercial space, which will include offices space for small business and some retail units, with the aim to promote local business and entrepreneurship in the area but will also provide the football club with an alternative income stream.

The east section will comprise a mixed residential development, with a range of apartments alongside individual houses. A freestanding apartments block will be developed at each corner of the ground. The residential element will comprise 115 one and two bedroom apartments. These will be constructed and will provide a curtilage to the football pitch, with an additional 48 three and four bedrooms dwelling houses to the eastern portion of the site.

The remainder of the site will be landscaped and benefit from environmental improvements.

CONDITION

We have not undertaken a Building Survey as this was beyond the scope of our instructions and nor have we inspected the woodwork or other parts of the structure which are covered, unexposed or inaccessible. We are therefore unable to report that such parts of the property are free from rot, beetle infestation or other defects.

None of the services, drainage or service installations have been tested and we are therefore unable to report upon their condition.

Overall, the playing surface is well maintained, with good grass cover, is even and no obvious signs of weed invasion, indentations, divots or wear. The grass cover in both goal keeping technical areas is adequate, with little if any sign of compaction.

The clubhouse is modern, well presented and in a good condition.

The stands and terraces are clean, well presented and adequate for a stadium of this size.

Whilst we are not aware of the existence of either asbestos at the property or an Asbestos Management Plan in accordance with the Control of Asbestos Regulations (CAR) 2006, we have assumed that steps have been taken to comply with the regulations and that an Asbestos Management Plan is in place.

We are of the opinion that provided the property is properly maintained the building retains a useful economic life of at least 25 years.

ENVIRONMENTAL MATTERS

Land

We have undertaken a postcode search on the Environment Agency website (www.environment-agency.gov.uk) which shows the property is not located in an area prone to flooding.

Our inspection of the property, discussions with the Client and a consideration of the Ordnance Survey sheet for the area did not reveal any obvious signs of contamination affecting the property or neighbouring properties which would affect our valuation.

We are not aware of any reason to undertake further investigation.

Sustainability/ Energy Performance Certificates

In accordance with the European Energy Performance Directive, whenever buildings are constructed, sold or let, they are to be certified in terms of their energy performance and given an energy efficiency rating. Ratings do not simply reflect a building's age, and some modern air-conditioned buildings may receive a low rating.

Under 'The Energy Act 2011', from the 1 April 2018, it will be illegal to let buildings with an EPC rating of F or G. The rental marketability of such properties may potentially be diminished in the future, and in order to mitigate matters, vendors may need to take remedial measures to ensure that a minimum EPC rating of 'E' is achieved prior to letting the property after the 1 April 2018.

We understand that the property does not require an Energy Performance Certificate and value on this understanding.

We have checked on the EPC Register website (www.ndepreregister.com) which does not show an EPC for a non-residential property at this postcode.

STATUTORY MATTERS

Fire Safety

We have not been provided with a copy of the property's fire risk assessment but we are informed that one is in place. We therefore value on the understanding that a fire risk assessment in accordance with current regulations has been undertaken, an emergency plan is in place and the property is fully compliant with all current legislation.

Licences

We understand that the property has a Club Licence in accordance with the Licensing Act 2003 and a Wedding and Civil Ceremony Premises Approval (England & Wales). The licence is current and dates from 2005.

We have assumed that the business is operated in accordance with the terms of its existing licence(s).

Stadium Licence

The ground is not required to obtain a Stadium or Football Association (SGSA) ground licence. This requirement applies to club in or who have been in the Conference league or above within 2 years. It is not required to obtain the necessary licencing and regulation as required under the Football Spectators Act 1989 or the Safety at sports Grounds Act 1975 (and 2011).

Environmental Health

We value on the understanding that the property complies with the requirements of the Environmental Health Department and that there are no outstanding Improvement Notices issued under the Food Safety Act 1990, the Health and Safety at Work Act 1974 or similar controlling legislation.

As we have stated above, the ground complies with the appropriate health and safety legislation for a club in this division (Isthmian).

We accessed the Food Standards Agency website which showed that an inspection was carried out on 25th April 2017 and was rated a 5 (very good) for food hygiene.

Disability Issues

We are not aware whether an audit in accordance with the Disability Discrimination Act 2005 and the Equality Act 2010 has been carried out. If such an audit has not taken place, we recommend that it is carried out as soon as possible.

The facilities currently available for disabled guests are level access to spectator areas and ample space for wheelchairs, along with limited ground level seating. The clubhouse has level access and disabled toilets.

Commercial Rates

We have consulted the Valuation Office Agency website (www.voa.gov.uk) which indicates the following rating assessments:

	<i>2017 Rating List</i>	<i>2010 Rating List</i>
Description	Football Ground and Premises	Football Ground and Premises
Rateable Value	£22,750	£17,750

The Government has confirmed that the 2017 Rating List, that came in to force on 1 April 2017, will have a five-year life with the subsequent Business Rates Revaluation in England, Scotland and Wales to be undertaken with effect from April 2022.

Consequently, a rise in rates payable will be driven solely by a change in the Uniform Business Rate (UBR) multiplier. The UBR for 2017/18 has been set at 46.6p for small properties and 47.9p for large properties. Large properties are considered to be those with an RV above £51,000.

Final: Transitional Arrangements 2017 revaluation (before inflation) funded by three caps on reductions

	Property Size	2017/18	2018/19	2019/20	2020/21	2021/22
Upwards Cap	Small	5.0%	7.5%	10.0%	15.0%	15.0%
	Medium	12.5%	17.5%	20.0%	25.0%	25.0%
	Large	42.0%	32.0%	49.0%	16.0%	6.0%
Downwards Cap	Small	20.0%	30.0%	35.0%	55.0%	55.0%
	Medium	10.0%	15.0%	20.0%	25.0%	25.0%
	Large	4.1%	4.6%	5.9%	5.8%	4.8%

Note: these are year on year caps on increases. For instance, the maximum increase for small properties over 5 years would be 64%. But a small property with an increase of 7% would reach their full bill in year 2. Medium is above £28,000 rateable value in London and £20,000 elsewhere. Large is above £100,000.

We will be happy to assist with any specialist rating advice should that be required.

Council Tax

There is no residential accommodation on the site at present.

Planning

We have carried out a search of the Planning section on the website of Borough of Broxbourne Council, which indicates the following planning applications:

Ref	Description	Decision / Date
07/16/1369/F	<p>Area 1 -New Stadium with up to 5,192 seats, 66no. one bedroom apartments, 70no. two bedroom apartments, 22no. three bedroom houses and 28no. four bedroom houses. Highway access work, internal roads and supporting infrastructure.</p> <p>Area 2 – Northern Block: New facilities for Cheshunt FC in use classes D1, D2 and Sui Generis. Matters relating to internal layout and appearance reserved.</p> <p>Area 3 – Western Block: New sports, Community, Leisure and Commercial uses in use classes A1, A3, A4, A5, B1, D1 and D2. Matters relating to internal layout and appearance reserved.</p>	Refusal – 15/08/2017

We have been provided with an updated Planning, Design and Access Statement which we understand will be submitted for planning in May, once the local elections have taken place.

We have assumed that the existing use of the property is its permitted or lawful use. We have only made informal enquiries and have not consulted the Statutory Register or undertaken a Local Land Charges Search. We have assumed that there are no onerous proposals affecting the property and that all appropriate building regulations and planning conditions have been observed and that the property and its value is unaffected by any matters which would be revealed by a Local Search and replies to the usual enquiries.

VALUATION APPROACH

Generally

It is the nature of stadia and specialist asset sales that no two properties and businesses are precisely comparable. We therefore have to consider sales that require a degree of subjective assessment in their analysis and application to the subject property. We have taken this into consideration in our valuation and have evaluated the comparable evidence based on our experience in the market in general and our knowledge of the transactions in particular. However, such an approach means that the valuation is open to a relatively high degree of valuer judgement and inherent uncertainty.

Based upon our trading review above, which indicates that a trading approach is not appropriate in this instance, we have given regard to the underlying asset value of the site, for the most appropriate alternative use. When reporting Market Value, the valuer is obliged to report the highest achievable use in the market place. This may not necessarily be the existing use. As a consequence, if the ground was placed on the market, it would attract not only high net worth cricket enthusiasts, but also property speculators, investors and developers. This is more pertinent in the subject to contract (Market Value 3) scenario, whereby vacant possession is obtainable and the site can be "worked up" for future development.

To arrive at our opinion of value we thus adopted two approaches. The first is the residual method, which uses a hypothetical, but reasonable, commercial conversion scheme to determine the value of the land after deduction of all income, profit and development costs. The second is much more subjective and reflects the opportunity cost to an investor in acquiring a football club and ground.

The Opportunity Cost/ Investor Approach

Taking into consideration the above we would comment as follows. The investment angle often for a private individual, in particular, in respect of a purchase of a well-known sporting club, particularly football, cricket or rugby, is the caché generated from the ownership. The purchase and association of that club, often with a genuine enthusiasm and supporters' mind set, often drives the acquisition process.

The price paid often does not correlate to the profitability (or lack of) within the club, nor the development / operating cost of the ground, being the principal asset.

The more astute purchasers are keen to maximise revenues not only from the club, but also from the asset and will undertake investment and seek to increase revenues and profitability, more often than not, in order that they can offset, or at least underwrite, the losses from the operation of the sporting club.

The crux is the ability to identify an investor purchaser in the market who has the finance available to acquire an asset of this lot size, and the confidence and ability to manage it.

Residual Approach (Market Value 3)

We consider that it will be reasonable to assume that should it be offered to the market there would be demand from commercial and residential developers and we have therefore explored the planning

situation in relation to the ground and the current and proposed Local Authority planning policies and documentation.

Under the definition of Market Value, we are obliged to look at the highest use which could reasonably be expected within the open market and on that basis, we have considered the property's location within an area of high residential density, in an area where there is an arguably unmet residential demand. We have also considered the cost of converting the facilities block into a commercial scheme, with suitable lettings and sold as an investment.

We, therefore, think it reasonable to assume that planning permission for some form of residential development would be forthcoming although this may be protracted and would need to reflect the affordable housing requirements, Section 106 and general public contributions required of a developer.

In simple terms the residual method of valuation derives the site value by deducting the costs of development (in this case the conversion of the property to the most suitable use), including developer's profit, from the completed Gross Development Value. By its very nature, however, there are very many variables to the residual approach which need to be considered in the appraisal including build and fitting out costs at the valuation date, preliminaries, professional fees, finance costs, contingencies and developer's profit.

A small change in the one of the variable elements of the calculation can lead to a significant end change in the residual amount. The development of a football ground can be a protracted process, and we have sought to adopt what we consider to be fair allowances for the development timescale, contingencies and developer's return.

In acknowledgement of current market conditions, and allowing for the risks involved in developing the site, we have allowed for a hypothetical developer's profit equating to 20% of the total costs of construction, including finance costs.

Based on the above assumptions and specifically that the purchaser would undertake appropriate due diligence and consider realistic and achievable development format and density, we consider that the majority of buyers would undertake a residual calculation in line with that included in our appraisal to derive a valuation

THE STATE OF THE MARKET

The UK property market has generally rebounded from the shock of the vote in June 2016 to leave the European Union, but is still in a period of uncertainty in that the economic outcome of the negotiations to leave are still unknown. The outcome of the General Election on 8th June 2017 whereby the Conservative party only remains in Government with the support of the DUP, has not improved the situation.

Initial reactions to the Referendum, in the financial markets caused weakened exchange rates but contrary to many predictions the FTSE actually rose after the initial shock. As recorded prior to the Referendum, the leading economic institutions anticipated that the leave vote could cause a recession in the UK, and it is still possible that property values could ultimately be adversely impacted. The Bank

of England's reaction to the immediate post vote events was to reduce interest rates from 0.5% to 0.25% and to restart Quantitative Easing (QE), although generally better economic data than anticipated has now resulted in the initial cut in interest rates being reversed.

The initial effects of the 'Brexit' decision, on the property market was for some purchasers to withdraw from transactions while others sought and achieved price reductions. The value of some properties fell as transaction volumes decreased as many investors adopted a wait and see approach although the end of the traditionally slow 'summer period' saw transaction volumes rise and more normalised market conditions return to most sectors.

Prior to the Government's announcement that the Brexit vote was to take place, the commercial property market had enjoyed strong growth in both rental and capital values between April 2013 and February 2016, with capital growth of 27.1%, rental growth of 8.7% and a total return of 50.1% during this period (Source: IPD Monthly Index). This was in stark contrast to the previous six years, which saw the capital value index reduce in value by 37.4% between June 2007 and April 2013.

The improvement in value affected all sectors of the property market and resulted in average yields hardening by between 100 and 200 basis points between April 2013 and March 2016. This contrasts with yield increases of between 200 and 300 basis points during the downturn. The market softened following the vote on 23 June with a fall in capital value of 3.85% between May and September (Source: IPD Monthly Index). Since October 2016, positive capital growth of 6.62% has however occurred. This is illustrated by the overall equivalent yields for the IPD Monthly Index, which are as follows:

	<i>June 2007 (%)</i>	<i>April 2013 (%)</i>	<i>March 2016 (%)</i>	<i>October 2016 (%)</i>	<i>December 2017 (%)</i>
Retail	5.11	6.96	5.85	6.16	5.99
Office	5.43	7.74	6.09	6.40	6.19
Industrial	6.08	8.71	6.43	6.58	5.81
All Property	5.38	7.53	6.04	6.31	5.97

These statistics are averages, however, and mask variances between the performances of individual properties. During the downturn there was a marked polarisation between prime and secondary/tertiary properties. The strength of demand in recent years from both institutional investors and overseas purchasers has resulted in prime yields for some sectors, particularly Central London retail and offices, and the industrial sector, particularly properties in London and the South East of England being at better levels than those at the height of the market in 2007. However, at the other extreme, poorer quality secondary and tertiary properties which, in many cases, fell in value by greater than 50% during the downturn, have experienced limited increases in value during the upturn.

Even prior to the Brexit vote there were signs of a slowdown in the property market. Whilst part of the reason for this was the uncertainty of the Brexit vote, there were other factors at play, including a global economic slowdown, various terrorist attacks in Europe and a feeling that UK property was generally looking fully priced.

Capital value changes in 2017 were quite varied with the overall change of +5.4% being largely driven by a +14.7% increase in the value of industrials. Offices came a very distant second with a 3.5% increase and retail at +1.6% was only just positive. The retail sector itself had a varied sub sector performance with Supermarkets +2.89%, High Street +2.72% and Retail Warehouses +2.24%. However, shopping centres at -2.96% pulled the whole sector back.

The overall health of the investment market is illustrated by the volume of transactions that take place and figures produced by Property Data show the following:

<i>Year</i>	<i>Turnover (£bn)</i>
2007	55.4
2008	24.3
2009	25.2
2010	35.8
2011	33.7
2012	33.4
2013	54.5
2014	63.3
2015	71.5
2016	45.0
2017	60.4

As can be seen from the above 2017 had the third highest turnover level in the last 11 years.

Prior to the Brexit vote, one of the key features of the UK property market was the re-emergence of rental growth, particularly within the office and industrial sectors. This was mainly due to an increase in tenant demand, but was also assisted in many instances, by reduced supply as a result of properties being converted to other uses, notably residential.

With regard to supply, there are several instances where the amount of vacant 'Grade A' accommodation has reduced substantially in recent years, due to limited speculative development having taken place. As a result, the supply and demand equation which, in most cases, had been heavily in the tenants' favour, had become more balanced.

Since the Brexit vote occupier demand for offices in London has been more muted and although hard evidence of rental declines is rare larger tenant incentives such as rent free periods, capital contributions and shorter lease terms are more common. Occupier demand remains reasonable in the industrial sector but even here it does not appear quite as strong as earlier this year.

Retail demand is probably the weakest of all three property sectors with even central London struggling to digest substantial rates increases. These are however general trends and specific locations and buildings will and are performing differently.

If the economy does return to a lower growth cycle or even recession, as some still predict, it is quite possible that rental values will fall. The IPD Monthly Index over the last 12 months to December 2017 has however indicated rental growth for all property of plus 1.91%. The main driver has been

industrial at plus 4.9%, offices have increased by 1.4% and even retail has been positive, albeit marginally at 0.39%.

One result of the Brexit vote has been a devaluation in sterling which makes UK property more attractive to overseas investors, some of whom have been actively purchasing UK real estate, particularly central London properties.

The market for smaller lot sizes, especially those of sub £1m, as traditionally sold at auction, remained active as the private buyer has supported this market, generally at pre-Brexit values. Investment grade properties of sub £10m, traditionally favoured by the smaller institutions have also remained in demand with limited movement in pricing due to unsatisfied interest from purchasers at least matching the supply of product. Multi-let south England industrial estates have been a particularly sought after market, with a general tightening in yields assisted in part by strong rental growth in some locations.

Whether there is any material effect of the general election result is still too early to see. Some suggest the result will be a softer Brexit deal and others expect a change in the Prime Minister and possible further General Election in the near term. In the event the Labour Party were to form a Government and if it were to implement its Tax Raising Policies some of which are focused on the property market, it is possible the financial markets would react adversely and the property market could suffer a reverse. The upper end of the residential market would appear particularly vulnerable to some of Labours' policies.

In conclusion, all property market participants should remain vigilant and should monitor the situation closely over the coming months. It is possible that property values could experience renewed volatility as witnessed immediately post-Brexit. When the direction of travel of the negotiations with the EU are more clearly established, it is possible financial markets could weaken having a knock on effect on the property market. The outcome of the Brexit negotiations on the UK's trading terms with the EU could ultimately have a significant impact on the UK economy and as a result UK property. Few believe property values will rise materially as a result of these negotiations but whether they adjust negatively is still speculation.

Long Term Value

The Property Industry Alliance Debt Working Group (PIA) has launched a new metric to sound an early warning for lenders and regulators to indicate when commercial real estate values get too far above long term norms.

The Adjusted Market Value (AMV) is a percentage determination as to how under or overvalued UK commercial property is against previous property cycles and is based on the MSCI IPD All Property Index.

The Q3 index shows that values are 10% above the long term average once inflation is stripped out, which indicates a 50% risk of values falling by up to 30% within the next 5 years. If values rise to 20% above average, there is a 100% chance of values falling by up to 30%, according to the PIA.

The aim of the PIA is that AMV forms part of lenders and funds risk matrix and they become more cautious when the AMV hits amber and take decisive action when it moves into the red.

While the AMV has not yet been developed to focus on the property sub-markets it is probable that not all property types will perform equally meaning that while the metric currently indicates the market overall is 10% above the long term average, certain sub-markets and properties could now be at least 20% above trend.

The AMV is however based upon historic values and cycles which are not necessarily a guide to future trends. The clear warnings are however already evident and lenders in particular should be very vigilant.

In the November 2017 Financial Stability Report the Bank of England stated,

“Valuations in some segments of the UK Commercial Real Estate (CRE) sector continue to appear stretched”.

“Were rental yields to return to their historical averages, this would suggest that current prices are above estimated sustainable valuation levels”

“This could be triggered by either an increase in long-term interest rates or an adjustment of risk premia and medium-term rental growth expectations or both”.

“some segments of the CRE market appear more stretched than the aggregate picture”.

The Bank of England appear particularly concerned about the London CRE market.

THE STADIA MARKET

It is common to find major sports stadia operated by such global management companies as AEG (part of the Anschutz Group), Sports Management Group (SMG) or Global Spectrum, part of the Comcast Spectator group of companies which not only operate by stadia but undertakes ticketing, naming rights and owns a number of sporting teams including the Philadelphia Flames ice hockey team.

Added to this the ownership and operation of many stadia are muddied even further by the high profile naming rights issued in order to generate valuable market awareness and revenues and perhaps the most well-known and obvious example is the Allianz group of stadia including the world famous Bayern Munich Stadium, more commonly referred to as simply the Allianz Stadium, despite having five likewise named sister stadia around the globe.

Therefore, the stadium and sports ground market is not entirely transparent and often formed of complex naming, sponsorship events and operational agreements with the facility owners, especially local and central government, receiving limited revenues in the longer term.

In many locations, particularly within the United States, it is common to find that stadia are provided from the public purse and that they are not expected to generate revenues but with the emphasis on retaining one or more sports teams within that community and locality.

Such is the fluidity of the American football, baseball and ice hockey markets that it is not uncommon to see a team relocating several thousand miles to a new location, leaving its former stadium home empty.

This means that stadium operators and teams have a very poor public perception within the US in particular, but also underlines the fact that stadia capable of generating a suitable, acceptable commercial return are generally limited in number.

The impact of sports stadia on local economies can vary greatly. Most notably the sceptics always point out the huge cost at hosting global events. The media frenzy that surrounded London 2012 and the overall cost of £11billion (The Olympic Delivery Authority providing £6,248bn of public money, £2,537bn from other bodies and local authorities and the remaining £2bn coming from the London Organising Committee of the Olympic and Paralympic Games) has been widely publicised.

However, with significant emphasis placed on The Olympic Legacy and the complete regeneration of Stratford are two obvious and unquestionable benefits the Olympics have had on the local area. Furthermore, research from the UK Trade and Investment Department (UKTI) have suggested that the UK economy has seen a £9.9bn increase in trade and investment since the games, which is forecasted to reach £20bn by 2020.

On the other side of the coin, investing in sports stadia can have detrimental effects on the economy. In June 2012 the city council of Glendale, Arizona funded the construction of a new ice hockey stadium for the Phoenix Coyotes at a combined cost of \$324million. Initially the council believed this would bring great economic benefits to their city. However, they have to pay \$25million per season to the league who currently manage the team (due to the previous owner going bankrupted) which comes out of the \$35million annual budget gap (2012 figures).

Council City member Phil Lieberman perhaps best summarises the poor decision making to bring the NHL team and spending such a vast amount of money on the stadium and maintenance of the team when he says: "I can use that \$15 million [annual payment] for good things for Glendale, open our libraries up again and employ the 55 cops that we're short right now. The stadium guarantees 41 hockey games per annum which leaves the stadium vacant for the remaining 324 days and with a competitor venue in close proximity it will prove tough to make this new stadium a success.

Specialist Sports and Training Facilities

The ambition for elite training facilities has seen an increase in development from British sports. The success of British athletes at the Olympics and Paralympics in Rio is evidence there is a winning formula in place. For instance, the introduction of the velodrome in Manchester has ensured continued success in international cycling events. Within the UK there are number of elite sport training grounds or similarly termed "Centres for excellence."

This is often in conjunction with a local University. Loughborough is well known for providing cricketers with superb training facilities. This in turn is entwined with the Loughborough University, drawing in other experts in the field of sport. For instance, nutritionists, physiotherapists and sports psychologists who all enhance the team further.

Similarly, the Lawn Tennis Association has a centre for excellence in Roehampton not far from Wimbledon in South-West London. The 22 court serves high level athletes training needs and also hosts them with high end accommodation.

The way in which stadia continue to be relevant and profitable lies in its ability to adapt to fulfil numerous needs other than sport itself. This can be conferences, weddings and exhibitions. This begins to highlight the complex profits and loss that happens at stadia in the UK and elsewhere.

There is demand for training facilities within professional football. The ability to acquire a secure, accessible training complex is a priority for those major clubs which do not possess them. For example, Chelsea purchased in 2017 Kingsmeadow, the home of AFC Wimbledon, for a sum in the region of £2m. It will be used as a training centre and home to the Chelsea Ladies squad. In turn, AFC Wimbledon bought the freehold at Kingstonsian's ground, ousting the club and making it their permanent home. A goodwill compensation payment of £1m was paid to the Kingston based club.

Additionally, stadia can have complicated ownership rights with the naming of the stadium a topic of contention. We are aware that Sports Technology company Fitbit and sports clothing company Under Armour are to have the naming rights to this development for 7 years. The sale of naming rights for new and existing stadia in the USA and the UK has been on the increase for 30 years. For instance, the Etihad Stadium in Manchester, the Emirates Stadium in London; most recently the move to the Olympic Stadium by West Ham could see Tesco purchase the naming rights for a record amount.

The iconic Bisham Abbey in Marlow, Buckinghamshire, is now part of Sport England's National Sports Centres used as a prestigious training venue for over 20 sports including the English Institute of Sport, England Hockey, WIN Tennis Academy and the England Football and Rugby Associations.

Although a national leader in terms of sporting facilities this site also provides a venue for wedding receptions, meetings and conferences, marquee events and corporate teambuilding days. This development could fit into such a framework that services not only their own sporting goals but other sports and the local community.

GENERAL COMMENTARY ON THE PROPERTY

There is a limited market for football grounds such as this. The costs of operating and investing into a professional and semi- professional club are such that it is rarely undertaken to generate a positive financial return.

Rather, investors tend to be a keen supporter or a group of supporters or simply keen to see the continuation of a sporting and community asset as in the case of our Client.

Investors tend to be high net worth individuals, who are not seeking a commercial return, and is common to see such an investment being for legacy or altruistic, community minded reasons.

Therefore, the value of a football ground, aside from any development potential is not driven by any market tone or expectation. The price paid for a ground often reflects the necessary investment required, purchase of debt or the need of a club to roll over debt or make an arrangement with HMRC or other bodies.

The on costs of operating a ground, meeting the requirements of the Football Association, in terms of day to day ground investment and security and also in the event of promotion to higher leagues where ground standards are much stricter means that the operating cost of such a business is unlikely to be profit generative.

A good FA Vase or FA Cup run, and preferably a tie with a League One club or above is in reality a fillip, and often a lifeline, rather than an expected commercial return. This therefore underlines our comments above, that a ground (and inherently a club) sale is usually dictated by many factors.

In terms of comparable transactions, we considered the following;

Norbury Sports Ground: Let to Powerleague, though the site is now closed and the tenant is not in occupation. The lease is for 60 years from 1999 with a passing rent of £16,706 pa. A 28-acre site, with rudimentary clubhouse and pitches, it sold in 2015 for £610,000, which equates to £17,220 per acre. This appears to be nominal value, however, Powerleague are unlikely to walk away from their lease, given it is a lower rent and would seek to negotiate terms with the purchaser to give up possession in return for a profit share on any development, overage agreement or one off VP payment. Our investigations indicate that the site is not allocated for development and is greenbelt.

Romford: A site of some 50 acres was sold in 2014 for sum of £600,000. This equates to £12,000 per acre. It is at the lowest end of our expectations, and reflects the pastureland use, greenbelt status and a large element of woodland within. It is however, in the general area of the subject property.

A sports ground and pavilion in Solihull was sold in 2017 by Fleurets for a price believed to be in the region of £300,000. This is a mixed sports and social club, with 9 acres of land and comprised within are a bowling green, multi-use games area and grass pitches. The price paid devalues to around £33,300 per acre.

GVA Grimley sold Cobdon Sports and Social club, near Tonbridge and the M20 for around £1.15m. This is a 30 acre sports and social club, with a large scale 4,500 clubhouse, food and beverage business and not only 2 no 11 a side pitches but also a 5 a side pitch and 7 a side pitch. It required capital investment and was let at the time to a third party with a lease expiring in 2014. Whilst a dated transaction at 2011, it is unlikely there has been much movement in the sports market and it devalues to £41,000. It has since been considerably upgraded and now trades as the K Club.

BUSINESS

GENERALLY

Cheshunt Stadium has been home to Cheshunt Football Club since 1949, however in the earlier years it did move to nearby Brookfield Lane due to drainage issues and a poor playing surface. Cheshunt Football Club now plays within the Isthmian League North Division which is the 8th tier of the English football league system.

The football club generates the majority of its income through bar sales and function room hire. Football sales comprise circa 25% of income with a similar amount generated from sponsorship and grants. An increasingly important area of revenue generation for the club, in line with many other

sporting operations, is derived from commercial operations. This revenue comprises primarily naming and sponsorship rights.

We have been provided with two years of profit and loss accounts for the years ending 30th June 2016 and 2017. These are contained with **Appendix 5** summarised as follows;

	<i>Accounts Year Ending 30 June 2016</i>		<i>Accounts Year Ending 30 June 2017</i>	
Income	£532,658	100%	£512,404	100%
Gross Profit	£399,777	75.1%	£379,318	74.0%
Wages	£89,963	16.9%	£107,696	21.0%
Other Costs	£280,404	52.6%	£246,439	48.1%
Net Profit	£29,410	5.5%	£25,183	4.9%
Adjustments:				
Depreciation	£176,014	33.0%	£140,226	27.4%
EBITDA	£205,424	38.6%	£165,449	32.3%

Income has decreased marginally over the two years of accounts provided. Although football sales increased by circa £15,000 over this period bar and hall hire income decreased and there was substantially less money received by way of grants.

The ground has a well-presented functions and bar facility which is utilised for a range of external and third party events, conferences, functions and meetings and provides important revenue out of season and those weekdays when the side are not playing at home.

We understand the function / bar facility and the main function room are popular in the local community and used for a variety of uses. They are both modern and well presented and well patronised for uses ranging from parties and general wet sales through to local events, daytime and evening classes and general functions.

Wage costs relate primarily to player wages, although bar staff remuneration is also included within, with some ground keeping costs. As is the case with many clubs at this level, matchday costs are generally a combination of paid on the day and volunteers. The actual matchday staffing costs are generally limited, based upon the modest gate numbers. As clubs such as this progress and are promoted, the costs increase. It is often argued that promotion can be a "poisoned chalice", increasing the operating costs, player wage demands and the necessary ground improvements.

The net profit generated is relatively modest, however after adjustment for depreciation, this increases to £205,424 (38.6%) in 2016 and £165,449 (32.3%), which is a good level of return and reflects the strong wet sales trade, and the high level of goodwill towards the facility.

Arguably, the facility is a wet sales and functions business, with a football use incorporated within. In this sense, it is similar to other non-league grounds. We have used this as the basis of our value

reported under Market Value 1, which we set out further in the report.

MARKETABILITY

MARKETABILITY

There is a limited market for a property such as this. We consider that the speculative investor market is small –We thus consider that the most likely purchaser of the existing interest, would be a supporters’ trust, suitably capitalised individual or a sports trust. The site would attract mainstream five a side operation such as Powerleague or Play Football but a competitor analysis indicates there is probably sufficient provision in the area.

Whilst a seemingly unnecessary exercise to undertake a review of the trading performance, we consider it is important in order to demonstrate that the valuer has considered the potential value on an operational basis as well as the underlying redevelopment and alternative use value of the ground, in order that correct approach is undertaken.

In respect of Market Value 3, the most likely purchaser of the long leasehold interest would be property speculator, keen to acquire a large site in a very accessible position, on the outskirts of an expanding London suburb. The planning would need to be worked up in terms of a wider commercial scheme, but the new facilities building could be converted to provide general commercial space and a suitable investment opportunity.

PRINCIPAL VALUATION FACTORS

We set out below our analysis of the most important characteristics of the property.

Principal Valuation Factors	
Strengths	<ul style="list-style-type: none"> • Well presented non-league football ground • Located just north of the M25 • Good access to main road and rail network • Playing surface is in good condition, and 3G training pitch
Weaknesses	<ul style="list-style-type: none"> • Clubhouse is internally well presented, but a dated structure and externally unattractive • Strict planning designation limits value and buyer pool
Opportunities	<ul style="list-style-type: none"> • Drive food, beverage and function trade, utilise training pitch for events etc • Substantially increase revenue post redevelopment
Threats	<ul style="list-style-type: none"> • A period of economic and financial instability following the UK European Union referendum in June 2016 • Typical (and some would say traditional) pressures facing lower league football teams in terms of costs, maintenance, FA ground requirements etc • Planning application is refused

MARKET VALUES

Market Value 1: As at the date of inspection

In arriving at our opinion of value under this basis, we have assumed that the business will continue as it does at present, under the present lease, with approximately 22 years unexpired. The first step is to estimate what the maintainable level of trade would be; we would expect a purchaser of the short leasehold interest to undertake such an exercise.

We did consider the opportunity to acquire the site, as a land bank opportunity, on the basis that it could be held until the effluxion of the extant lease, and the superior lease acquired. Whilst this is indeed an opportunity, it is not necessarily "a given" that the superior lease could be acquired. We therefore consider the purchaser would be a more mainstream bar and functions operator. It is likely the club would operate under a licence, at nil rent or indeed form part of the overall acquisition, but this would limit the available pool of purchaser.

As we have previously stated, few clubs are bought for the profit they return, but more for the enthusiasm of the owner.

Within our assessment of fair maintainable trade, we have adopted a FMT of £506,000 this comprises a weekly income from bar and hall hire of £5,500 per week, £130,000 generated from football sales and the remaining £100,00 from sponsorship and grants.

We believe that a Reasonably Efficient Operator would incur wage costs in the region of £126,500 which equates to 25% of turnover. In addition to wage costs we believe other operating costs will amount to £102,500 producing a total expenditure of 45.3% of turnover.

Taking all the aforementioned into account we believe that an REO would be able to achieved a fair maintainable operating profit of 29.1% or £147,000.

We summarise are assessment of fair maintainable trade as follows:

<i>Fair Maintainable Trade Assessment</i>		
Income	£506,000	100%
Gross Profit	£376,000	74.3%
Wages	£126,500	25.0%
Other Costs	£229,000	45.3%
FMOP	£147,000	29.1%

In forming our opinion of Market Value 1, we have adopted the profits method of valuation. This method of valuation is the approach used most widely by investors and operators and therefore valuers when considering trade related properties.

Comparable evidence for a leasehold bar / football business is very limited. We have considered the wider wet led market, but again, comparable are limited. Often the price paid is little more than the

cost of the inventory in-situ. Loan finance is difficult to obtain so purchasers often have to be cash or with very limited borrowings from a secondary lender.

We have thus considered the unusual opportunity the short leasehold would offer, the ability to repay the purchase in a suitable timescale, future potential profits and the likely purchasers.

We applied a capitalisation multiple of 3 times the estimated fair maintainable operating profit, to arrive at a rounded sum of £450,000. The capitalisation multiple reflects the general market sentiment towards leasehold leisure businesses. There is limited market evidence outside of more "prime" high street markets. Typically, the market is driven by the ability to secure finance upon a leasehold interest. Most of the major high street lenders will advance 2x FMOP on a new lend, leaving the borrower to bridge the equity gap. By way of background, a typical freehold public house will achieve a market value in the region of 6x the FMOP. Where there is residential potential, especially in the south east, this can be exceeded, but each sale will reflect specific circumstances. Planning and local housing allocation.

Market Value 2: Existing Use After Completion of the Development works

On this basis we have assumed that the development has been completed in line with the specification provided. The ground has been improved and the facilities block on the northern periphery has been completed to provide upgraded and high specification food and beverage facilities. We have also assumed that the short leasehold interest has been extinguished and the property is held on a 250 year lease. It is an inherent assumption that the ground can be acquired as a separate interest (sub-lease on the same terms), rather than part of an overall lease of the wider development site.

On this basis, we have further assumed the use as a football ground and facilities building will continue. Therefore, we have valued the property as a recently redeveloped football ground, developed at a cost of around £3m.

As we have previously stated in the report, the value of a football (or other sporting facility) rarely meets the development cost. Aside from keynote, signature facilities which are often driven by kudos (the proposed Wembley stadium purchase is probably the ultimate example of this) and not by a commercial return, in line with general investor and market sentiment.

Our methodology is therefore a continuation of that adopted above, but utilising an enhanced trading performance to reflect the much improved and expanded facilities, the likely increase in demand and customer loyalty and the unusual and rare opportunity to acquire a profitable wet led operation in a modern ground.

<i>Fair Maintainable Trade Assessment</i>		
Income	£607,200	100%
Gross Profit	£451,200	74.3%
Other Costs	£274,800	45.3%
FMOP	£176,400	29.7%

Our trading estimate is set out above and is based upon typical net sales of £607,200 per annum, which equates to £11,673 per week. This comprises all income, and allows for a higher level of bookings for events and function operations. We kept operating costs in line with those previously but allowed for an enhanced maintainable operating profit of £176,400 per annum.

Again, there is a very limited (if any) comparable set, so we had regard to wider leisure market comparables and consider that a capitalisation multiple of 5.5 times is in line with investor expectations. This reflects the longer term available to the operator and the substantially enhanced asset.

To that end we adopted a Market Value of £1m under this basis.

Market Value: On a Subject to Contract only basis

In forming our opinion of Market Value 3, we have prepared our valuation via the residual method. We draw your attention to the fact that residual valuation rely upon a large amount of subjective inputs and relatively small changes in some of the inputs can result in a considerable difference in the final valuation figures.

Our approach we adopted a typical commercial scheme that could be accommodated into a suitable conversion of the facilities block, retaining the ground on a more modest "lock up" basis, or potentially being "mothballed" and retained as a central area of public realm.

We understand the facilities block with comprise around 30,000 sq ft overall. We have adopted this as the core of the potential commercial scheme. The development will already have a commercial core, being located on the western periphery of the ground, and thus be a recognised commercial location. The proximity to the M25/A10 and Cheshunt is likely to make this a popular location.

On this basis we adopted a rental value of £12.50 psf based upon the limited comparable evidence in the area This generates a gross rent of £375,000 per annum. Applying a capitalisation multiple of 10% (10x) generates a value of £3,750,000.

The rental value adopted is at the lower end of the scale, but we consider it sensible to build in headroom and adopt a conservative approach to what is effectively a forecast upon future development and demand.

We then applied a conversion cost of £60 psf. This cost is based on a typical conversion costs, Building Cost Information Service and what we consider to be a reasonable estimate. This is of

course a high level exercise but we have endeavoured to adopt what we consider to be reasonable rental and conversion sums. A summary of our model is set out below;

Lettable Area	30,000 sq ft		
Blended rate	£12.50		
Total Rent	£375,000		
Yield		10%	
Gross Development Value (GDV):			£3,750,000
Less disposal fees and representation	1.00%		£37,500
Less legal fees	0.50%		£18,750
Net Development Value (NDV)			£3,693,750
Build Costs			
Conversion Rate			£60.00
Total Build Costs			£1,800,000
Professional Fees at 10%			£180,000
Finance (based on 50% loan of conversion cost)		6%	£54,000
Investor's Profit say	say	20%	£738,750
Contingency say 5%			£90,000
Total Costs			£2,772,750
Gross Residual Site Value			£921,000
Purchasers Costs	5.66%		£52,128
Market Value			£868,872
Market Value Say			£870,000

The yield applied reflects the mixed occupier base, which is likely to be private covenants. At this stage it is not possible to determine whether the tenant mix would be stronger covenants, so the yield adopted allows for sufficient headroom, and is a “worst case” assumption.

Clearly, this is a high level exercise, and it is not possible to determine at this stage what a final scheme would comprise. So, we adopted an indicative scheme, based on the wider scheme and our expected development mix and density.

After applying a stamp duty and purchase costs element, we arrive at a value of £870,000 rounded.

Therefore, standing well back, we consider the market value of the property, if offered on the open market, would be at the Market Value reported. The value reflects the opportunity cost to acquire a development site, in a strong location. It also reflects the cost of conversion, of what is not a purpose built commercial development, but is developed to a good standard and to a modern design which could be reconfigured to suit a range of commercial uses.

VALUATIONS

Valuation Date: 17th April 2018.

1 Market Value 1: As at the date of inspection

£400,000 (Four Hundred Thousand Pounds)

2 Market Value 2: Upon completion of the proposed development, subject the following special assumptions:

- The ground is developed in line with the schematic and specification provided.
- The extant lease will cease and the property held on the 250 year superior lease.
- The property will be used only as a football ground.

£1,000,000 (One Million Pounds)

3 Market Value 3: subject to the following special assumptions;

- The ground is developed in line with the schematic and specification provided.
- The extant lease will cease and the property held on the 250 year superior lease.
- The property is offered to the market on subject to contract basis only.

£870,000 (Eight Hundred and Seventy Thousand Pounds)

LIABILITY AND PUBLICATION

This report is issued for the sole use of LW Developments and their professional advisers, for the specific purpose to which it refers. We do not accept responsibility to any third party for the whole or any part of its contents.

This report is issued on the understanding that its contents are to be treated confidentially and are not to be disclosed to any third parties not named herein. Neither the whole nor any part of this valuation, or any reference thereto, may be included in any published document, circular or statement or disclosed in any way without our previous written consent to the form and context in which it may appear.

In line with our confirmation of instructions letter, this report is subject to a liability cap of £500,000.

For our client's convenience, this report may have been made available in electronic as well as hard copy format. As a result, multiple versions of the report may exist in different media. In the case of any discrepancy, the final signed hard copy should be regarded as definitive.

For the avoidance of doubt, this report is provided by Colliers International Property Advisers UK LLP and no partner, member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

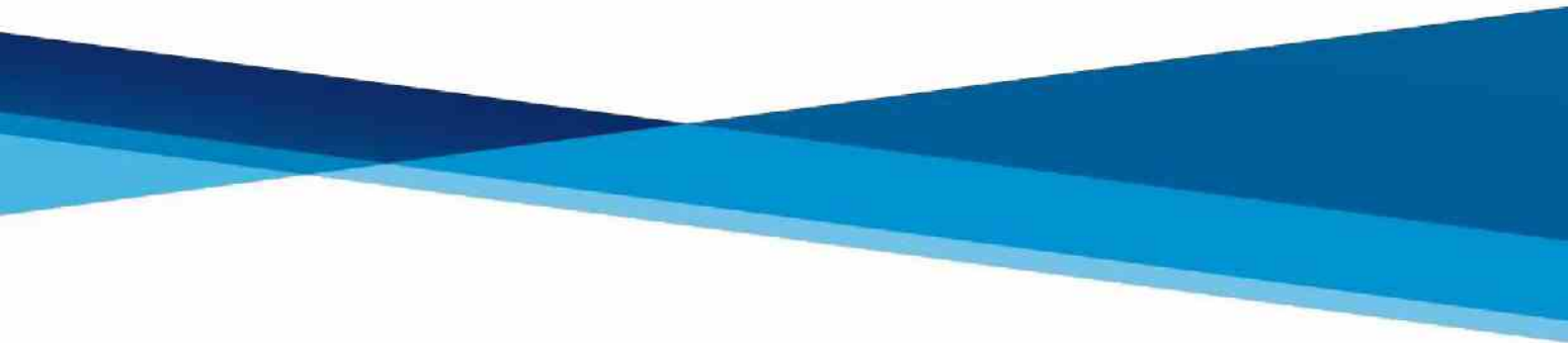
Yours faithfully



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APPENDIX 1: GENERAL ASSUMPTIONS & DEFINITIONS



GENERAL ASSUMPTIONS & DEFINITIONS

The valuations have been prepared in accordance with the RICS Valuation – Professional Standards (Incorporating the International Valuation Standards) January 2014 prepared by the Royal Institution of Chartered Surveyors.

The valuations have been prepared by a suitably qualified valuer, as defined by PS 2.3 of the Professional Standards, on the basis set out below unless any variations have been specifically referred to under the heading “Special Remarks”:

MARKET VALUE (MV)

Where we have been instructed to value the property on the basis of Market Value, we have done so in accordance with VPS 4.1.2 of the Professional Standards issued by The Royal Institution of Chartered Surveyors, which is defined as follows:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

The interpretative commentary on Market Value, as published by the International Valuation Standards Council (IVSC), has been applied.

SPECIAL ASSUMPTIONS

A special assumption is defined in the Red Book as

‘An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date’.

Where we have provided valuations subject to special assumptions, these have been made in accordance with the Red Book and are set out under Instructions in our report. It should be noted that the value is valid only at the valuation date and may not be achievable in the event of a future default, when both market conditions and the sale circumstances may be different.

FAIR VALUE

Valuations based on Fair Value shall adopt one of the two definitions in accordance with VPS 4.1.5 of the Professional Standards.

1) The definition adopted by International Valuation Standards (IVS) in IVS Framework paragraph 38.

‘The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties’.

2) The definition adopted by the International Accounting Standards Board (IASB) in IFRS 13.

‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date’.

It is important to recognise that the two definitions of Fair Value are not the same. Valuations prepared for financial reporting purposes under IFRS require the adoption of the IASB definition and IFRS 13 will apply.

The guidance in IFRS 13 includes:

'The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. A fair value measurement requires an entity to determine all the following:

- a) the particular asset or liability that is the subject of the measurement (consistently with its unit of account)*
- b) for a non-financial asset, the valuation premise that is appropriate for the measurement (consistently with its highest and best use)*
- c) the principal (or most advantageous) market for the asset or liability*
- d) the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorised.*

The references in IFRS 13 to market participants and a sale make it clear that for most practical purposes, Fair Value is consistent with the concept of Market Value.

FAIR VALUE IN ACCORDANCE WITH FRS 102

For valuations prepared for the purposes of UK Generally Accepted Accounting Principles (UK GAAP) we have provided an opinion of Fair Value as defined within FRS 102. This is defined as follows:

"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

For most practical purposes, the concept of knowledgeable, willing parties and an "arm's length transaction" mean that this definition of Fair Value is accepted to be reasonably consistent with the concept of Market Value and Fair Value adopted by the IASB in accordance with IFRS 13.

EXISTING USE VALUE (EUV)

If we have provided an opinion of Existing Use Value this has been arrived at in accordance with UKVS 1.3 of the Professional Standards, which is defined as follows:

'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 acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

This basis ignores any element of hope value for an alternative use, any value attributable to goodwill and any possible increase in value due to special investment or financial transactions (such as sale and leaseback) which would leave the owner with a different interest from the one which is valued. However, it includes any value attributable to any possibilities of extensions or further buildings on undeveloped land or redevelopment of existing buildings (all for the existing planning use) providing such construction can be undertaken without major interruption to the continuing business.

DEPRECIATED REPLACEMENT COST (DRC)

If we have provided a valuation based on Depreciated Replacement Cost, as set out in UKGN 2.2.3 of the Professional Standards, this has been arrived at in accordance with the definition settled by the International Valuation Standards Committee as follows:

'The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation'

International Accounting Standards stipulate that DRC may be used as a basis for reporting the value of Specialised Property in Financial Statements. DRC is recognised as a basis only for this purpose. For other purposes DRC may be used as a method to support a valuation reported on another basis.

INVESTMENT VALUE (OR WORTH)

Where we have been instructed provide valuations based on investment value or worth, we have done so in accordance with VS 3.4 of the Professional Standards issued by the Royal Institution of Chartered Surveyors, which is the definition settled by IVSC:

'Investment value is the value of an asset to the owner or a prospective owner for individual investment or operational objectives'

This is an entity-specific basis of value. Although the value of an asset to the owner may be the same as the amount that could be realised from its sale to another party, this basis of value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. Investment value reflects the circumstances and financial objectives of the entity for which the valuation is being produced. It is often used for measuring investment performance. Differences between the investment value of an asset and its market value provide the motivation for buyers or sellers to enter the marketplace.

MARKET RENT (MR)

Valuations based on Market Rent (MR), as set out in VPS 4.1.3 of the Professional Standards, adopt the definition as settled by the International Valuation Standards Committee which is as follows:

'The estimated amount for which an interest in real property should 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 and where the parties had each acted knowledgeably, prudently and without compulsion.'

MR will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews, and the responsibilities of the parties for maintenance and outgoings, will all impact on MR. In certain States, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate. The principal lease terms that are assumed when providing MR will be clearly stated in the report.

Rental values are provided for the purpose described in this report and are not to be relied upon by any third party for any other purpose.

RENTAL ASSESSMENT

Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

BUILDING REINSTATEMENT COST (BRC)

If we have prepared a BRC we will not have carried out a detailed cost appraisal and the figures should therefore be considered for guidance purposes only and thus should not be relied upon as the basis from which premiums are calculated for obtaining building insurance.

PURCHASE AND SALE COSTS

No allowance has been made for legal fees or any other costs or expenses which would be incurred on the sale of the property.

We have however, where appropriate and in accordance with market practice for the asset type, made deductions to reflect purchasers' acquisition costs. Trading related properties, however, are usually valued without deducting the costs of purchase.

Where appropriate, purchasers' costs in England, Wales and Northern Ireland are calculated at 1.8% for professional fees inclusive of VAT together with Stamp Duty Land Tax calculated as follows:

Up to £150,000	0%
The next £100,000 (the portion from £150,001 to £250,000)	2%
The remaining amount (the portion above £250,000)	5%

In respect of residential property, Stamp Duty Land Tax is charged at increasing rates for each portion of the price. There will be no payment for the first £125,000 of the property value; 2% will be charged on the next £125,000; 5% on the next £675,000; 10% on the next £575,000; 12% on the remaining value (above £1,500,000). In addition a purchaser would expect to pay the standard 1.80% agents and solicitors costs inclusive of VAT.

Stamp duty on residential properties over £500,000 which are bought via a company is payable at 15% giving purchasers' acquisition costs of 16.8%.

For commercial properties in Scotland purchaser's acquisition costs are calculated at 1.8% for professional fees inclusive of VAT together with Land and Buildings Transaction Tax (LBTT - Equivalent of Stamp Duty Land Tax in England and Wales). This is a progressive tax which is applied to commercial land and buildings and is determined by reference to percentage of the Market Value. Up to and including £150,000, the LBTT rate is 0%, between £150,001 and £350,000 the rate applicable to this proportion is 3%, and any amount above £350,000 is charged at 4.5%.

In respect of residential property in Scotland, LBTT is charged at increasing rates for each portion of the price. There will be no payment for the first £145,000 of the property value; 2% will be charged on the next portion up to £250,000; 5% on the portion between £250,000 and £325,000; 10% on the next portion between £325,000 and £750,000; and 12% on the remaining value (above £750,000). In addition a purchaser would expect to pay the standard 1.80% agents and solicitors costs inclusive of VAT.

It should be noted, however, that for properties of an unusually large lot size it is common market practice that a purchaser would not expect to pay the standard 1.80% agents and solicitors costs inclusive of VAT. Accordingly, we may consider in these instances that it is appropriate to adopt a reduced rate.

MEASUREMENTS

Measurements and floor areas have been arrived at in accordance with the current edition of the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors.

Although every reasonable care has been taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access professional estimations may have been made.

Floor areas are provided for the purpose described in this report and are not to be relied upon by any third party for any other purpose.

SITE PLAN AND AREA

Where a site area and or site plan has been provided this is for indicative purposes only and should not be relied upon. We recommend that a solicitors Report on Title be obtained and that the site boundaries we have assumed are verified and if any questions of doubt arise the matter to be raised with us so that we may review our valuation.

CONDITION

Unless otherwise stated within the report, we have not carried out a building survey, nor have we inspected the woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are, therefore, unable to report that such parts of the property are free from rot, beetle or other defects.

Where we have noticed items of disrepair during the course of our inspections, they have been reflected in our valuations, unless otherwise stated.

We have assumed that none of the materials commonly considered deleterious as set out in the British Property Federation and British Council of Offices' sponsored report "Good Practice in the Selection of Construction Materials", are included within the property. These include, inter alia, the following:

- High alumina cement concrete
- Asbestos
- Calcium chloride as a drying agent
- Wood wool slabs on permanent shuttering
- Polystyrene and polyurethane used as insulation in cladding

None of the services, drainage or service installations was tested and we are, therefore, unable to report upon their condition.

ENVIRONMENTAL MATTERS

Unless otherwise stated within the report, we have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

FIXTURES AND FITTINGS

In arriving at our opinions of value we have disregarded the value of all process related plant, machinery, fixtures and fittings and those items which are in the nature of tenants' trade fittings and equipment. We have had regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where the property is valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title. No equipment or fixtures and fittings have been tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

This valuation is made on the assumption that all trade contents are included in the price and have not been offered to a third party as security. If the customer eases cash flow by pledging parts of the inventory for a supplementary loan, or by acquiring fixtures and leasing arrangements, the business is exposed to the risk of closure by creditors in removing such items.

Any agreement to provide a loan secured on the premises should prohibit the contents being offered as security, or the premises being equipped with leased or hired items (other than fire alarm, radio/intercom systems, moveable catering equipment, television sets and similar items).

TENURE, LETTINGS AND REPORTS ON TITLE AND/OR TENANCIES

Unless otherwise stated, we have not inspected the title deeds, leases and related legal documents and, unless otherwise disclosed to us, we have assumed that there are no onerous or restrictive covenants in the titles or leases which would affect the value.

Where we have not been supplied with leases, unless we have been advised to the contrary, we have assumed that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to the full open market value.

We have assumed that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We have summarised our understanding of the terms of the lease(s) but reliance should not be placed on our interpretation without verification by a solicitor.

We have disregarded any inter-company lettings and have arrived at our valuations of such accommodation on the basis of vacant possession.

If a solicitors' Report on Title and/or Tenancies has been provided to us, our valuation will have regard to the matters therein. In the event that a Report on Title and/or Tenancies is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters therein have an effect upon our opinion of value.

We have shown on the site plan the boundaries of the property as indicated to us and we assume that these boundaries show the true extent of the property and that there are no potential or existing boundary or other disputes. We have no knowledge of the responsibilities for fencing.

COVENANT STATUS OF THE TENANT/TENANTS

In the case of a property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the tenant(s). This has been arrived at in our capacity as valuation surveyors on the basis of information that is publically available. We are not accountants or financial experts and we have not undertaken a detailed investigation into the financial status of the tenants. We have, however, reviewed where possible third party commentary, on the principal tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness.

If the covenant status of the tenant(s) is critical to the valuation we recommend that you make your own detailed enquiries as to the financial viability of the tenant(s) and if your conclusions differ from our own, provide us with a copy of the report in order that we may consider whether our valuation should be revised.

ARREARS

We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there are rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuation should be revised.

TAXATION

Whilst we have had regard to the general effects of taxation on market value, we have not taken into account any liability for tax which may arise on a disposal, whether actual or notional, and neither have we made any deduction for Capital Gains Tax, Valued Added Tax or any other tax.

Where we have valued the property as an operational entity, we have not allowed for any acquisition or disposal costs. Such costs would include professional fees, tax liabilities, mortgages or other financial encumbrances, liability for repayment of Tourist Board grants and redundancy, or other compensation payments. Where we have valued the property as an investment, we have allowed for appropriate acquisition costs.

Our assessment of value of the interest ignores any incentive payments or capital allowances which may be obtainable either from government or other sources except in so much as they affect the general level of values prevailing.

Our valuation does not take into consideration the value of any trade debtors or creditors or other assets or liabilities.

In the case of a property owned by a private company, our valuation relates to assets owned by the company and is based on the assumption that the assets would be offered for sale without a requirement for the purchaser to acquire the shares of the company.

MORTGAGES

We have disregarded the existence of any mortgages, debentures or other charges to which the property may be subject.

OPERATIONAL ENTITIES

Where the property is valued as an operational entity and reference has been made to the trading history or trading potential of the property, reliance has been placed on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected.

Our valuations do not make any allowance for personal goodwill.

LOCAL AUTHORITIES, STATUTORY UNDERTAKERS AND LEGAL SEARCHES

We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. We have, however, made informal enquiries of the local planning authority in whose areas the property is situated as to whether or not they are affected by planning proposals. We have not received a written reply and, accordingly, have had to rely upon information obtained verbally.

We have assumed that all consents, licences and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are not outstanding works or conditions required by lessors or statutory, local or other competent authorities.

We assume that the property is fully compliant with the Regulatory Reform (Fire Safety) Order 2005 or the Fire (Scotland) Act 2005.

We value on the assumption that the business is being operated in accordance with the conditions of its licences, that the property will continue to hold its licences and that they can be transferred to a suitable purchaser. If the licences were not renewed, were lost or placed in jeopardy, then the value of the property could be reduced.

ENERGY PERFORMANCE CERTIFICATES

The European Energy Performance Directive requires that whenever buildings are constructed, sold or let, they are to be certified in terms of their energy performance and given an energy efficiency rating. In the UK, Energy Performance Certificates (EPC's) are now compulsory for the sale or letting of all commercial and residential property.

In arriving at our opinion of value, unless we have been provided with an EPC or EPC's with regard to the property or property, we have assumed that if an EPC or EPC's were to have been available, its rating would not have had a detrimental impact upon our opinion of the property market rent and or capital value.

DEFECTIVE PREMISES ACT, HEALTH & SAFETY AT WORK ACT AND DISABILITY AT WORK ACT

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we have assumed that the property comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

INSURANCE

In arriving at our valuation we have assumed that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

ALTERNATIVE INVESTMENT FUNDS

Please note that, in the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

LIABILITY CAP

We confirm that the liability of the Valuer (Colliers International) is limited to an amount specified in this report for any single case of damages caused by simple negligence, irrespective of the legal reason. A single case of damages is defined as the total sum of all the damage claims of all persons entitled to claim, which arise from one and the same professional error (offence). In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, the Valuer can similarly only be held liable for the same said amount.

VALUATION CERTAINTY

All valuations are opinions of the price that would be achieved in a transaction at the valuation date, based on the stated assumptions or special assumptions. Like all opinions, the degree of subjectivity involved will vary significantly, as will the degree of 'certainty' (that is, the probability that the valuer's opinion would be the same as the price achieved by an actual sale at the valuation date). These variations can arise because of the inherent features of the property, the market place or the information available to the valuer.

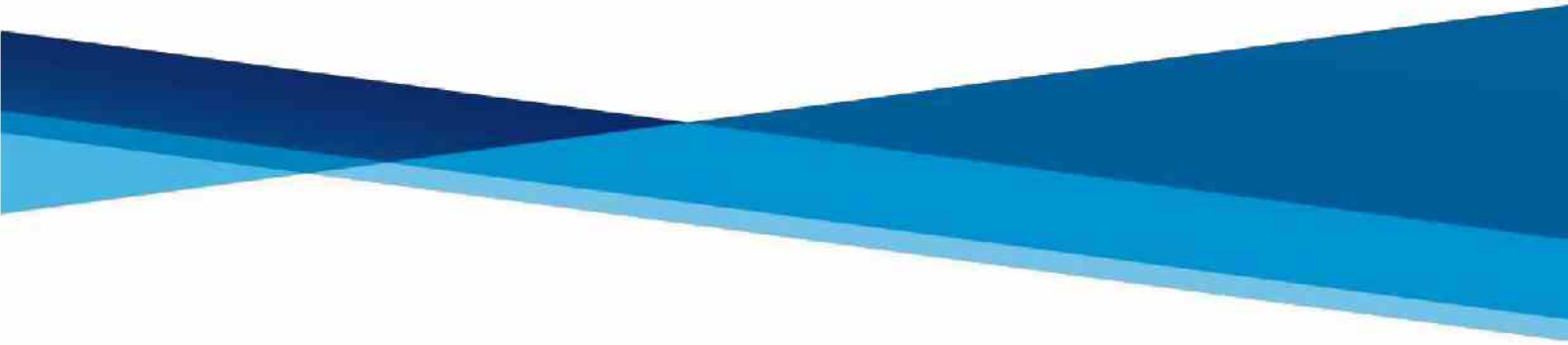
The RICS considers that, where uncertainty would have a material effect on the valuation, the valuer should draw the client's attention to this; and, if appropriate, we have done this in our report.

Furthermore, and irrespective of the degree of certainty attached to a valuation, we would emphasise that in the case of hotels and licensed property the value is, to varying degrees, based upon the actual or potential trading performance. Any changes to such performance could have a material effect upon the level of value.

STANDARD TERMS OF BUSINESS

We confirm that this valuation report has been provided in accordance with our Standard Terms of Business.

APPENDIX 2: INSTRUCTIONS





LW Developments Ltd
 Regency House
 White Stubbs Farm
 White Stubbs Lane
 Broxbourne
 Herts. EN10 7QA

FAO Dean Williamson

Dear Sir,

Re: Cheshunt Football Club Development, Theobalds Lane, Cheshunt, EN8 *RU

Further to our recent discussion I have pleasure in setting out below the terms of our agreement for the provision of a formal Red Book report and valuation in respect of the above property. Our Terms of Engagement are as follows:

Client	LW Developments Ltd (referred to hereafter as 'you')
Valuer	Colliers International Property Advisers UK LLP.
Purpose of Valuation	The valuation is for financial reporting purposes
Interest to be Valued	Freehold Interest
Type of Asset	Owner occupied football stadium (to be developed)
Valuation Standards	The valuation will be prepared in accordance with the RICS Valuation – Professional Standards (Incorporating the International Valuation Standards) January 2014 prepared by the Royal Institution of Chartered Surveyors.
Basis of Valuation	Market Value in accordance with the RICS Valuation – Professional Standards. This is defined as – 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion' We will assume the proposed stadium had been developed and completed in line with the plans and specification provided, and that the wider development has been completed.



*VALUATION OF EXISTING USE VALUE TO BE INCLUDED TO

	The reported value may not be the existing value, and we will provide in our report a detailed narrative as to how we have arrived at our opinion of Market Value. *
Valuation Date	As at the date of inspection (completion assumed at that date)
Disclosure (any previous involvement)	None so far as we are aware
Identity of Valuer	John Rushby MSc MRICS FRGS who is competent to undertake the valuation and who is in a position to provide an objective and unbiased valuation, having no material connection or involvement with the subject of the assignment or the party commissioning the assignment.
Reporting Currency	GB Pounds
Special Assumptions	We have agreed to provide a valuation on the Special Assumption that the property has planning consent for the proposed development and use, but in all other respects the property is built to the specification provided.
General Assumptions	The general assumptions to which our valuation will be subject are appended to this letter.
The extent of the Valuer's investigations	We will undertake the general background enquiries. We will not engage directly with the planning authority in order not to prejudice any future negotiation, but will make general online enquiries.
Changes to Contract	All changes and extensions to this contract must be concluded in writing. Should we perform additional services not specified in this Instruction Letter but required by the Client, and should both parties not be able to agree to an appropriate remuneration for these services, our fees will be increased according to our additional time-costs. The contract is not subject to any verbal side agreements.
Nature and source of the information to be relied on by the Valuer	You have supplied a general schematic and high level background to the development. We can review our report and valuation in the event further information is provided to us.
Professional Standards	The property will be valued by suitably qualified Registered Valuers who fall within the requirements as to competence and independence as set out in PS 2.3 of the RICS Valuation - Professional Standards 2014 issued by the Royal Institution of Chartered Surveyors ('RICS'). The valuation will be conducted in accordance with the aforementioned RICS Valuation - Professional Standards.

Complaints procedure	We are required to notify you that we have a firm's complaints procedure, with a copy available on request.
Inspections	A full site inspection will be undertaken.
Information and Documentation to be supplied by the Client	You are obliged to assist us in carrying out the agreed contract as required, especially by supplying the required information and documentation on time. This also applies to documentation and information, which only becomes available or into existence during the course of our instruction. Should you not adhere to any of these obligations to support us, we reserve the right to extend the contracted timeline.
Scope of Report	We confirm that the valuation will be undertaken in accordance with the IVS. The scope of the report will conform to VPS 3 of the Red Book.
Restricted Information	In accordance with the Red Book we are required to make clear when confirming instructions, the nature of any restrictions and resulting assumptions that might apply. We are not aware of any restrictions at this time.
Fees	£5,000 plus VAT.
Payment Conditions	The agreed remuneration will be payable immediately upon issue of invoice without any deductions.
Limitation of Liability	Our aggregate liability arising out of, or in connection with this agreement and/or our valuation report(s) produced under the terms of this agreement, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed £500,000 This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence. This clause shall replace clause 13.5 of our Standard Terms of Business.
No personal liability	For the avoidance of doubt, any report produced under this agreement is provided by us as a corporate entity and accordingly no partner, member or employee assumes any responsibility for it nor shall owe a duty of care in respect of it.
No liability to third parties	Any report that we provide to you under this agreement is issued for your own use for the specific purpose to which it refers. We do not accept responsibility to any third party for the whole or any part of its contents.
Extension of Reliance to Third Parties, on agreement	Should we be asked to extend the reliance on our valuation to another party or parties, we will give consideration to doing so to named parties (but shall have no obligation to do so), subject to the agreement of our additional fees.

The requirement of consent to publication	Our prior consent in writing will be required for any reproduction or public reference to the valuation or report.
Standard Terms of Business	Our enclosed Standard Terms of Business shall apply
RICS Monitoring Regulations	We are required to draw to your attention to the fact that the Royal Institution of Chartered Surveyors may review all documentation relating to our valuation to ensure compliance with their standards.
Alternative Investment Funds	Please note that, in the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets (subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.
Estimated Time Line	<p>In accordance with our requirements we will provide you with the completed valuation as soon as practicable.</p> <p>Any agreed deadline will be extended by an appropriate period in case of force majeure or any reason for which we are not responsible but which may temporarily impair us from carrying out his work. We will inform the Client of any such event without delay.</p>

Naturally, we are happy to answer any questions that you may have regarding the aforementioned.

Yours faithfully

John Rushby MSC MRICS FRGS
 RICS Registered Valuer
 Colliers International Property Advisers UK LLP

Enc

If, after having read the aforementioned, you are in agreement with the terms stated herein please sign both copies of this letter, retaining a copy for your records and returning the other.



The Client confirms acceptance of the above and the attached Standard Terms of Business and hereby instructs Colliers International Property Advisers LLP to proceed with the assignment as proposed and to invoice for professional fees according to the terms of this agreement.

On behalf of

LW Developments Ltd

Name and position: DEAN WILLIAMS, DIRECTOR

Signature: 

Date: 10/4/18

Invoicing Confirmation Details

Name and position AS ABOVE

Address (where the final invoice should be sent)



Telephone:

Email address:



STANDARD TERMS OF BUSINESS



These are the terms upon which Colliers International Property Advisers UK LLP (registered no OC385143) and/or Colliers International Capital Markets UK LLP (registered no OC392075) and/or Colliers International Central London UK LLP (registered no OC391630) and/or Colliers International Rating UK LLP (registered no OC391634) and/or Colliers International Retail UK LLP (registered no OC334835) and/or Colliers International Valuation UK LLP (registered no OC391629) and/or Colliers International Property Consultants Ltd (registered no 7996509), in each case trading as Colliers International, agree to act for you. The entity with which you have engaged will be noted on our letterheads, email footers and invoices that are sent to you. If you are at all unsure as to with which entity you have engaged, please contact us and we will confirm the same. Our agreement takes effect from the date we agree to accept your instructions but these terms will apply from the date we provide you with a copy of them.

1.0 DEFINITIONS AND INTERPRETATIONS

1.1 Terms means the terms of business set out in this document and include any other terms and conditions set out or referred to in our Instruction Letter. These Terms apply to all services that you instruct us to provide and cannot be varied or amended except in writing and signed by you and us.

1.2 Client (referred to throughout as 'you') means the person, company, firm or other legal entity named in our Instruction Letter. We will not accept instructions to act for any other legal entity nor will these Terms apply unless we have agreed in writing to act for that alternative entity. We reserve the right to refuse to act for such an alternative entity until (if at all) we have undertaken due diligence to fulfil our internal credit, money laundering and risk obligations. In the event that we are instructed to act for a single purpose corporate vehicle we reserve the right to require and be provided with a parent company or other guarantee for our fees before accepting instructions to act. In the case of the sale of a Property by a corporate client in which the shares in such client are the assets transferring we will require the shareholders of such corporate client to guarantee its obligations to us.

1.3 Colliers Entity means any entity owned or controlled by Colliers International Property Advisers UK LLP or by any of its members, or owned or controlled by any other Colliers Entity.

1.4 Colliers International (referred to throughout as "Colliers" "we" or "us") is the trading name of Colliers International Property Advisers UK LLP, Colliers International Capital Markets UK LLP, Colliers International Central London UK LLP, Colliers International Rating UK LLP, Colliers International Retail UK LLP, Colliers International Valuation UK LLP and Colliers International Property Consultants Ltd.

1.5 Confidential Information means information that is by its nature confidential and/or is designated by us to be confidential.

1.6 Instruction Letter means the letter of instruction, proposal or tender which is sent to you with these Terms. In the event that there is any conflict between the terms set out in this document and the terms set out in the Instruction Letter the terms in the Instruction Letter shall take precedence.

1.7 The Property means the assets (including shares in a company) which are the subject of our instructions and all other assets in which an interest is acquired by a purchaser including contents fixtures and fittings and any business carried on at the Property.

1.8 Purchaser includes a tenant or licensee.

1.9 Seller includes a landlord or licensor.

1.10 Services means the specific services set out in the Instruction Letter and any other services which we agree in writing to provide.

1.11 Sole Selling Rights – Unless specified to the contrary in the Instruction Letter by instructing us to dispose of and/or acquire (as applicable) the Property you grant us Sole Selling Rights which means that you will be liable to pay remuneration to us, in addition to any other costs or charges agreed, if:

(a) unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged in the period during which we have Sole Selling Rights even if the purchaser and/or seller (as applicable) was not found by us but by another agent or by any other person, including you; and

(b) if unconditional contracts for the sale and/or lease (as applicable) of the Property are exchanged after the expiry of the period during which we have Sole Selling Rights but to a purchaser and/or seller (as applicable) who was introduced to you during that period or with whom we had negotiations about the Property during that period.

2.0 FEES

2.1 Our fees are as stated in the Instruction Letter.

2.2 Where we agree to act jointly with another professional then the fee payable to us will be an agreed proportion of the total fee due. In the absence of such an agreement we shall be paid in equal proportion to the other professional(s).

2.3 Abortive Fees

(a) Unless otherwise agreed in writing if you instruct us to act for you and thereafter the transaction or instruction becomes abortive because you withdraw or you terminate our instructions we shall be entitled to 50% of the fee we would otherwise have received had the matter proceeded to completion.

(b) Whether the transaction or instruction concludes or not the disbursements and expenses referred to in Clause 3.0 below will be payable by you in any event.

(c) In the case of consultancy services an abortive fee will be calculated and payable by you according to our hourly rate at the time for all work done.

2.4 Additional Work

Where we are required to undertake additional work outside the agreed scope of the Services additional charges will be agreed.

2.5 Estimates

Any estimates of fees and disbursements are provided on the basis of the information you provide to us. Such estimates are not therefore binding upon us if the information provided is in any way incomplete, misleading or wrong.

2.6 Retention of commissions

In addition to any fees which are payable by you, unless otherwise agreed we may retain any commissions that we may receive from third parties in the course of providing the services. We will disclose any such commission to you.

3.0 DISBURSEMENTS AND EXPENSES

3.1 We will provide you with an estimate of disbursements and expenses prior to incurring them. Such items include but are not limited to travel, advertising and marketing (including 'for sale' and 'to let' boards), in-house mailing, printing, maps, photography, photocopying, library and data services, research, bank references, planning applications and RICS and other regulatory fees.

3.2 Disbursements and expenses may be charged to you as soon as they are ascertained or incurred, whether or not our instruction proceeds to a conclusion.

3.3 You agree to indemnify us against any liability on our part in respect of such disbursements and expenses.

3.4 In all circumstances in which your instructions involve an amount of administration on our part, such as photocopying, faxing etc, we shall be entitled to add an administration charge to our bills to cover such expense.

4.0 CHARGES DUE

4.1 We will be entitled to issue an invoice and our fees will become due for payment free from any discount, deduction set-off or counter claim:

(i) On the date(s) specified in the Instruction Letter

(ii) When you withdraw your instructions (in which case Clause 2.3 applies).

4.2 In all other cases charges become due on the date that we issue an invoice for the services provided and/or the disbursements and expenses incurred.

4.3 All invoices are payable by you upon delivery to you.

4.4 In the event that we are required to issue proceedings to recover any fees or disbursements and we are successful in such proceedings you agree that you will pay our legal costs of such proceedings even if the amount claimed is less than the limit for small claims cases.

5.0 TAXES

5.1 The fees disbursements and expenses referred to in these Terms and in the Instruction Letter are all subject to the addition of VAT where applicable (and any other taxes whether UK or overseas which may arise).

5.2 You will comply with the Criminal Finances Act 2017 and ensure that you and your associated persons do not commit or facilitate a tax evasion offence.

6.0 INTEREST

6.1 Unless otherwise agreed in writing, in default of payment by you within 21 days of delivery of an invoice, interest will be chargeable upon outstanding invoices at the rate of 6% above the Bank of England minimum lending rate from time to time from the date of our invoice until payment.

7.0 SCOPE OF SERVICES

7.1 We accept no liability for the content or interpretation of title, regulatory documents (such as Energy Performance Certificates) or tenancy documents and unless specifically instructed to report on them we do not warrant that properties on which we advise are in satisfactory structural order; that any land is free from contamination; or that any land or property is compliant with regulations, or that any land or premises has planning permission or is capable of being developed for the purposes for which it may be required.

7.2 We will perform the Services within a reasonable period of time after acceptance of your instructions on the basis that:

(a) Any estimates of the time for performance of the Services are not to be legally binding upon us; and

(b) We shall be entitled (but not obliged) to delegate performance of the Services (or any part of them) by instructing one or more other persons, firms or companies (whether as sub-agent or in any other capacity) upon such terms as we consider appropriate in our absolute discretion.

7.3 It may be necessary as part of our work to instruct specialist consultants on your behalf. We will not do so before obtaining your authority. Once you have authorised us to instruct such specialist consultants you will be responsible for payment of their fees and matters relating to their performance. In accepting your

instructions to instruct such specialist consultants we do not warrant their competence. If we are instructed by you to supervise the work of such specialist consultants we will be entitled to charge an additional fee calculated by reference to the time incurred in doing so however we assume no liability for any advice given to you by such consultants.

7.4 Any market projections incorporated within our Services including but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

8.0 INFORMATION PROVIDED

8.1 Unless you inform us in writing to the contrary we shall not be required to check or approve the accuracy of information provided to us by you or others including Energy Performance Certificates. In the event we are instructed to act for you on the assignment of a lease and/or a letting (including a sub-letting), you warrant that the Property has the minimum Energy Performance Certificate rating or a valid registered exemption to comply with the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 and/or any other applicable law or regulations.

8.2 Unless you inform us in writing to the contrary you hereby warrant the accuracy of all information provided to us by you or on your behalf on the basis that you expect us to rely upon it.

8.3 You will check all marketing materials that we produce in respect of any Property that we have been instructed to dispose on your behalf and you will notify us immediately if you become aware that any such marketing materials are inaccurate, misleading or incomplete.

8.4 You undertake to indemnify us against all costs, claims, charges and expenses of whatever nature which may arise as a result of any such information proving to be inaccurate (whether wholly or in part), misleading or incomplete.

8.5 Subject only to Clause 12 below any information which we acquire from you in the course of performing instructions may be used by us for any other purpose unless you instruct us in writing at any time prior to such use by us.

9.0 OUR REPORTS

9.1 In relation to any written report or advice prepared by us you agree that neither the whole nor any part of our report or advice or Confidential Information may be included in any published document, circular or statement or published in any way without our written approval prior to publication.

9.2 Copyright in any reports, documents or other material provided to you by us shall remain our property at all times.

10.0 PAPERS

10.1 After completing our work, we are entitled to keep all and any of your papers and documents until our fees and charges are paid in full.

10.2 Unless you instruct us to the contrary, you hereby agree that we may destroy papers or documents relating to the Services six years after the date of the final invoice that we send you for the particular matter.

11.0 EMAIL

11.1 We shall treat receipt of an email from you as a request to us to communicate with you by email.

11.2 If you intend to communicate with us by email, by accepting these Terms you confirm that you understand the risks of doing so and you authorise us to act upon electronic instructions which have been transmitted (or appear to have been transmitted) by you.

12.0 DATA PROTECTION

12.1 Both parties will comply with all applicable requirements of the General Data Protection Regulation 2016/679. To the extent you provide us with any personal data, you will ensure that you have all the necessary appropriate consents and notices in place to enable lawful transfer of such personal data.

12.2 You agree that we may receive and retain documentary proof required by the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and can disclose it to any Government authority that is legally entitled to request it. You further agree and consent to identity checks being carried out electronically for anti-money laundering purposes. For the purposes of this clause only, you release us from our obligations under Clause 12.1 above.

12.3 We may occasionally use your contact details to inform you of property updates, client seminars, and the like. By accepting these terms you consent to our sending you such information. If you do not wish to receive such information, please advise us, by writing to the Data Protection Officer at our address.

13.0 LIMITATION OF LIABILITY

13.1 In relation to any Services provided by us to you the following limitations apply:

13.2 You agree not to bring any claim for any losses against any member, officer, director, employee or consultant of Colliers or any Colliers Entity (each a "Colliers Person"). You hereby agree that a Colliers Person does not have a personal duty of care to you and any claim for losses must be brought against Colliers. It is agreed that any Colliers Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but that these terms may be varied at any time without the need for them to consent.

13.3 We will not be liable in respect of any of the following:

(a) for any services outside the scope of the Services agreed to be performed by us;

(b) to any third party;

(c) in respect of any consequential losses or loss of profits.

(d) for any losses, costs, penalties or damages arising from the Energy Performance of Buildings Regulations 2011.

13.4 Where any loss is suffered by you for which we and any other person are jointly and severally liable to you the loss recoverable by you from us shall be limited so as to be in proportion to our relative contribution to the overall fault.

13.5 Our liability for loss and damage attributable to our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall not exceed £1 million per single originating cause (or if higher, such minimum level of insurance cover as the Royal Institution of Chartered Surveyors requires us to maintain from time to time). This limit applies to each and every transaction and retainer and any subsequent work we undertake for you unless expressly overridden in a subsequent Instruction Letter signed by a director of Colliers.

13.6 The exclusions and limitations in this paragraph will not exclude or limit any liability for fraud or dishonesty or for liabilities which cannot lawfully be limited or excluded.

13.7 Where the Instruction Letter is addressed to more than one client, the above limit of liability applies to the aggregate of all claims by all such clients and not separately to each client.

13.8 No claims, actions or proceedings arising from or relating to the Services and/or this agreement shall be commenced against us after six years after the date of the completion of the Services or such earlier date as may be prescribed by law.

14.0 INDEMNITIES

14.1 You agree to indemnify us against all costs, claims, charges and expenses which we shall incur by reason of (but not limited to):

(a) Use of any of our work for purposes other than those agreed by us.

(b) Misrepresentation by you or with your authority to third parties of advice given by us.

(c) Misrepresentation to third parties of the extent of our involvement in any particular project.

(d) Any claims or proceedings concerning Energy Performance Certificates prepared by you or on your behalf.

14.2 You also agree to indemnify us against any and all damages or liability suffered by us, arising from the use by us of material provided by you to us the copyright of which is vested in a third party.

15.0 ASSIGNMENT

15.1 Neither this agreement nor any of its terms may be assigned by you to any third party unless agreed in writing.

16.0 TERMINATION OF INSTRUCTIONS

16.1 We may terminate any agreement governed by these Terms immediately by notice in writing:

(a) Where as a result of circumstances outside the control of both of us the Services become impossible of performance or;

(b) Where you have rendered the Services impossible of performance or;

(c) You have provided incorrect information to us contrary to Clause 8 above upon which we have relied or;

(d) If you have not made payment by the due date of any sum payable to us or;

(e) At any time in the event that you are in material breach of your obligations to us or;

(f) Without assigning any reason and on the basis that you are under no obligation to pay any fees in respect of the matter and that we are under no obligation to perform any further services.

16.2 You (and if clause 16.1 does not apply we) may terminate any agreement governed by these Terms by giving not less than 28 days' notice in writing. However, if the Instruction Letter states a minimum period for our instruction, notice to terminate may not be given so as to expire before the end of that period.

16.3 On termination of our instructions you will be liable to pay to us any outstanding disbursements and expenses and you will remain liable for any fees arising under Clauses 2, 3 and 5 of these Terms.

16.4 Notwithstanding termination of our agreement with you the provisions of Clauses 1 to 10, 12, 13, 14, 19, 20 and 21 shall remain in full force and effect.

17.0 MONEY LAUNDERING COMPLIANCE

We are required by law to operate procedures pursuant to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, which may include requesting that you provide us with documentary proof of identity, proof of address and/or proof of funding in relation to a particular transaction or instruction. You agree to comply with any such requests promptly.

18.0 COMPLAINTS AND INSURANCE

18.1 We operate a procedure for complaints handling as required by the Royal Institution of Chartered Surveyors. A copy is available on request.

18.2 The details of our professional indemnity insurance as set out in the Provision of Services Regulations 2009 can be requested from a member of our staff who is dealing with the Services.

19.0 LAW AND JURISDICTION

19.1 These terms of business are subject to the laws of England and Wales.

19.2 Any dispute shall be subject to the exclusive jurisdiction of the English Courts.

19.3 If a court rules that any provision of these Terms is invalid or unenforceable this will not affect the validity of the rest of the Terms which will remain in force.

20.0 RIGHTS OF THIRD PARTIES

Except as set out in clause 13 none of the Terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party. No third party will be entitled to rely on any Report or advice except as agreed in writing by us.

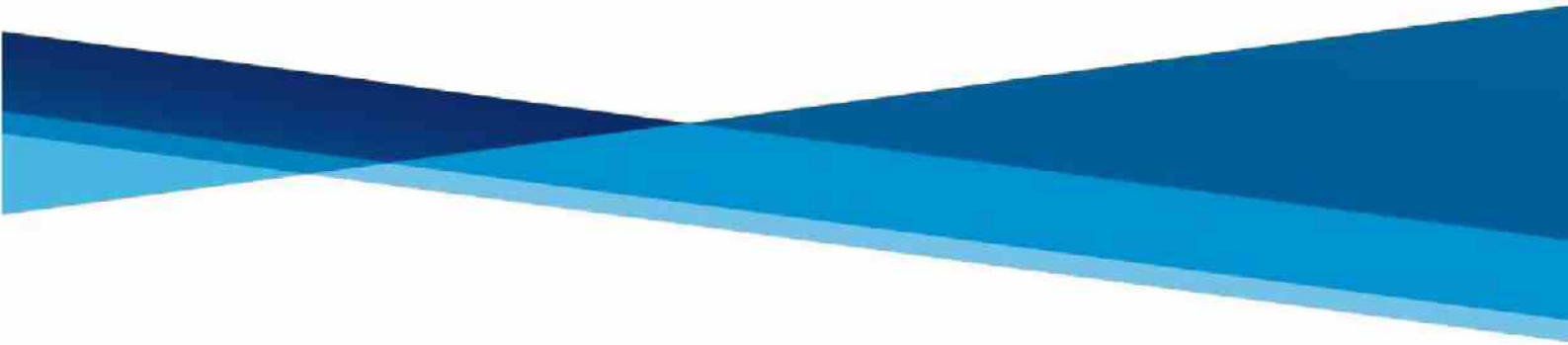
21.0 NON-SOLICITATION

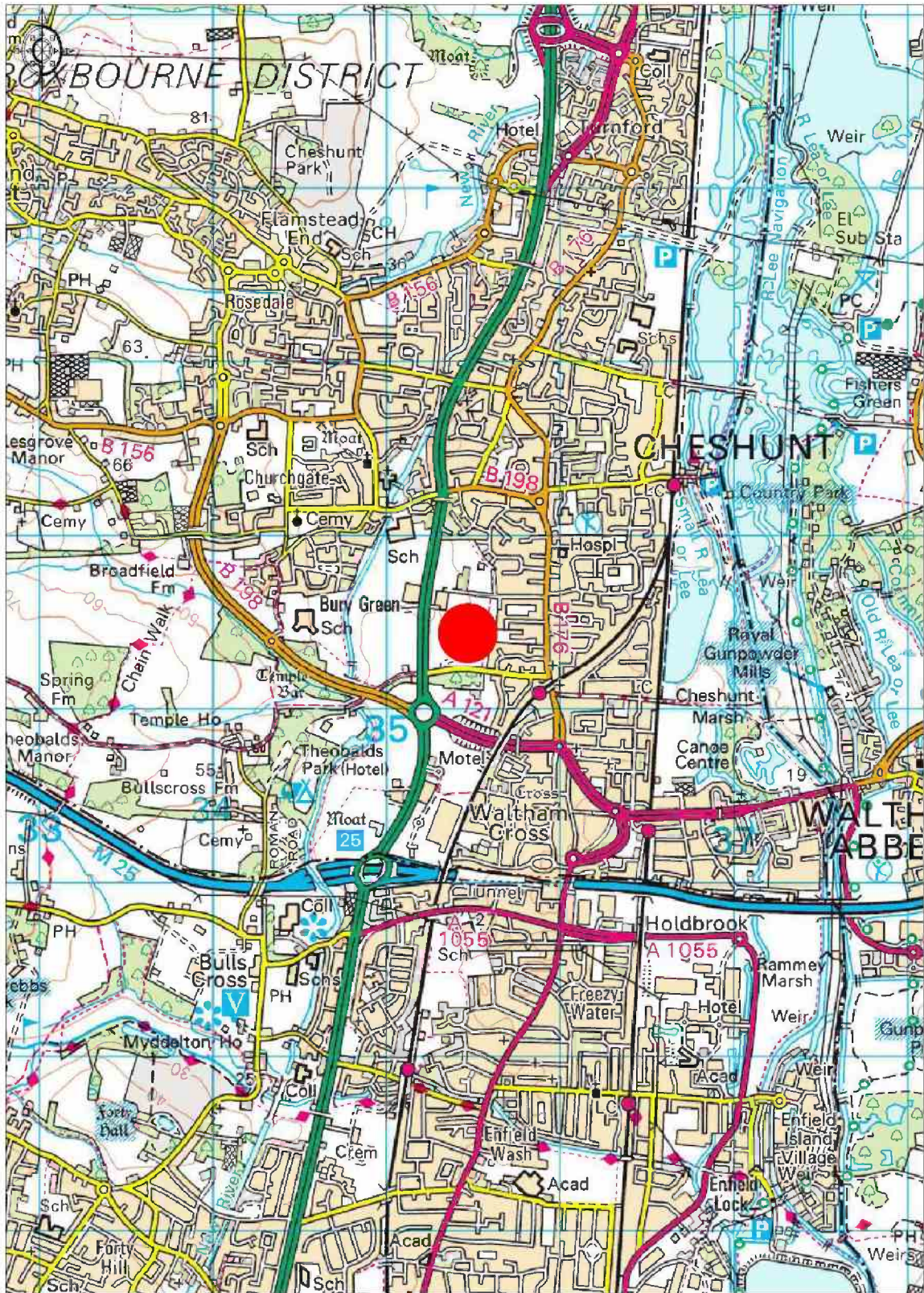
You will not on your own account or in partnership or association with any person, firm, company or organisation, or otherwise and whether directly or indirectly during, or for a period of 12 months from, the end of the term of this agreement, solicit or entice away or attempt to entice away or authorise the taking of such action by any other person, any of our and/or any Colliers Entity employees, directors, members or consultants who have worked on the Services. In the event of any breach of this clause, you shall be liable to pay damages of one year's gross remuneration of such employee, director, member or consultant and you agree that this is a reasonable pre-estimate of our loss arising from the breach of this clause.

22.0 CONFLICTS OF INTEREST

You will inform us immediately if you are or become aware of any potential conflict which affects the Services. We may decline to act for you and/or terminate the Services if we consider that there is a conflict of interest.

APPENDIX 3: LOCATION & SITE PLANS





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Licence number 100022432. Plotted Scale - 1:25000

Promap
LANDMARK INFORMATION GROUP

Cheshunt Football Club



Cheshunt Football Club





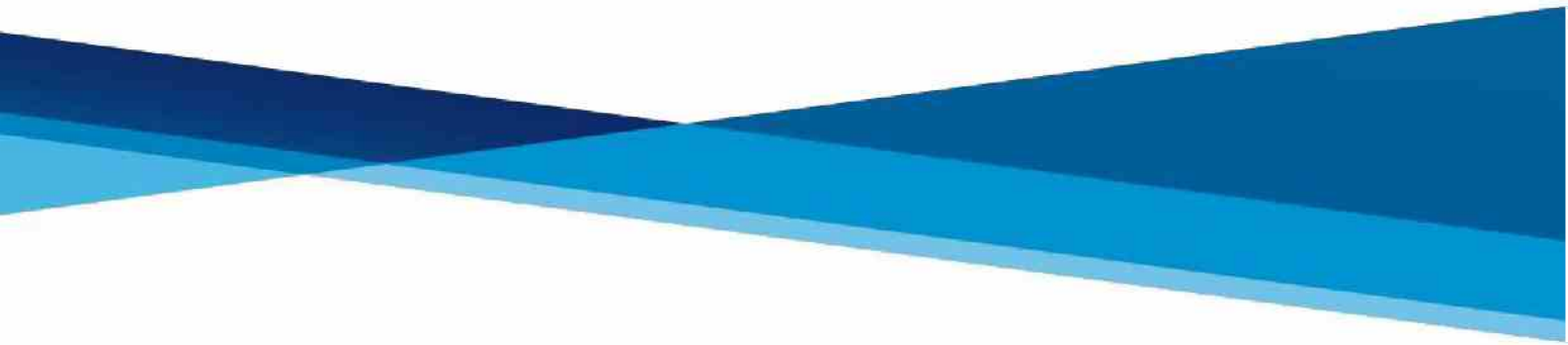
© Getmapping plc 2018, Plotted Scale 1:1250

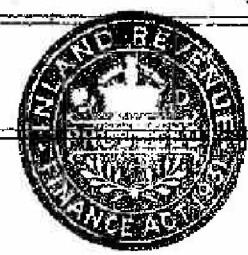
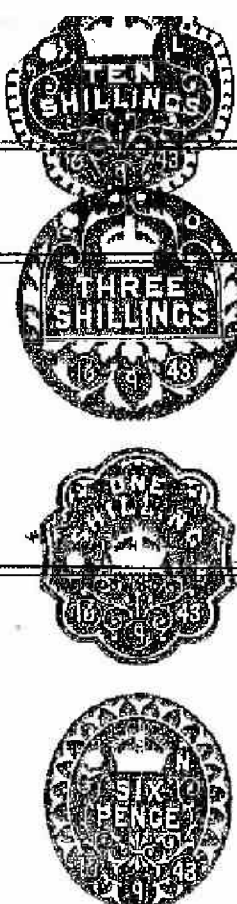
Promap
LANDMARK INFORMATION GROUP

*Cheshunt Football Club
Approximate Development Footprint*



APPENDIX 4: LEASE





This Lease

made the fourteenth - day of January - One thousand nine hundred and forty ~~seven~~ seven B E T W E E N THE COUNTY COUNCIL OF THE ADMINISTRATIVE COUNTY OF HERTFORD (hereinafter called "the County Council" which expression shall where the context so admits include the Estate Owner or Owners for the time being of the reversion of the premises hereby demised expectant on the term hereby granted) of the one part and THE URBAN DISTRICT COUNCIL OF CHESHUNT (hereinafter called "The District Council" which expression shall where the context so admits include their successors and assigns) of the other part
 W I T N E S S E T H as follows :-

IN consideration of the rent hereinafter reserved and of the covenants by the District Council hereinafter contained the County Council in pursuance of the powers conferred upon them by Section 14 of the Hertfordshire County Council Act 1935 as amended by the Hertfordshire County Council (Colne Valley Sewerage &c.) Act 1937 and of all other powers in that behalf them enabling hereby demise unto the District Council All Those pieces or parcels of land (hereinafter called "the said lands") situate at Cheshunt in the County of Hertford and having a total area of 213.702 acres or thereabouts together with the farmhouses cottages and buildings erected thereon as conveyed to the County Council by two conveyances the one dated the Fourteenth day of February One thousand nine hundred and forty one and made between Ernest John Ripley of the one part and the County Council of the other part and the other dated the Fifteenth day of September One thousand nine hundred and forty two and made between The Honourable Mildred Cecilia Harriet The Lady Montagu Sir Gilfrid Gordon Craig and Hugh Henry Petley of the one part and the County Council of the other part (hereinafter called "the conveyances") as the same are more particularly described in the Schedule hereto and for purposes of identification delineated upon the plan annexed hereto and thereon edged yellow pink and green and also to a small part coloured blue subject to all exceptions and reservations conditions and rights excepted or reserved out of or included for the benefit of the vendors in the conveyances and with the benefit of all rights of way and other easements given to the County Council thereby and subject to all existing public rights of way and to and with the benefit of all existing leases tenancies easements profits or other rights or interests subsisting in or over the said lands And subject also to the provisions of the Green Belt (London and Home Counties) Act 1938 (hereinafter called the "Green Belt Act") and of an Agreement dated the thirteenth - day of December - One thousand nine hundred and forty ~~three~~ three and made between the County Council of the first part the London County Council of the second part and the District Council of the third part (hereinafter called "The Green Belt Deed") TO HOLD the said lands unto the District Council for the term of NINE HUNDRED AND NINETY NINE (999) YEARS from the Twenty eighth day of September One thousand nine hundred and forty two Paying therefor the yearly rent of ONE POUND to be paid without any deduction whatsoever by annual payments on the Twenty eighth day of September in every year the first of such payments to be made on the Twenty eighth day of September next.

2. THE District Council hereby covenant with the County Council as follows :-

- (1) To pay the rent hereby reserved at the times and in manner aforesaid.
- (2) To pay and discharge all rates taxes water rents tithes tithe redemption annuities land tax (if any) war damage contribution duties charges assessments and outgoings of whatsoever nature and whether Parliamentary parochial or local or of any other description and which now are or during the said term shall be assessed imposed or charged on the said lands.
- (3) (1) To keep all buildings and erections which now are or may at any time during the said term be erected upon the said lands and all fences hedges and gates in good and substantial repair and to replace the same with new buildings etc., from time to time as and when requisite during the term.

I, Robert John Willis
County of Hertford
Property of the original lease
Property of the original lease
12/1/41

430/16

X
X
(ii) To paint with at least two coats of good oil paint in a workmanlike manner in every fourth year of the term all outside wood and iron work generally or previously painted and tar or treat with other preservative all parts usually so treated.

(iii) To carry out thorough internal repairs and decorations every seventh year of the term.

(4) Not to erect or allow to be erected or to remain upon the said lands or any part thereof any building hoarding or other erection temporary or permanent without the written consent of the County Council first had and obtained and subject also to the provisions of the Green Belt Act and the Green Belt Deed.

Provided that the consent of the County Council under this clause shall not be unreasonably withheld in the case of sports pavilions changing rooms and other buildings in connection with swimming and other outdoor athletic recreation and buildings reasonably required for the comfort and convenience of persons using the said lands for the purposes authorised by this lease and buildings reasonably required for agricultural purposes.

Provided further, however that no buildings or erections of any kind shall be erected nor shall any development take place upon the land referred to in Clause 3(2) of the Green Belt Deed and marked "proposed road" on the plan annexed thereto and coloured ~~purple~~ thereon and on the plan annexed to this Lease.

(5) That the said lands shall not be used in any manner which shall or may be or grow to be a public nuisance or a nuisance to the owner or occupier of any adjoining land and that they shall at all times be kept tidy and free from weeds and that no advertisements shall be exhibited thereon and that without the written consent of the County Council first had and obtained no mines or minerals shall be excavated therein or therefrom.

(6) Not to use or permit the said lands or any part thereof to be used except (a) as a public open space within the meaning of the Open Spaces Act, 1906 and upon the trusts there set out (b) as playing fields or recreation or pleasure grounds or Public Walks.

Provided that nothing herein shall prevent the same from being used for agricultural purposes in accordance with the terms of Clause 3 of the Green Belt Deed as therein defined and subject to the provisions thereof or for camping in accordance with Section 27(2) of the Green Belt Act or for any user permitted under any existing Lease for the duration thereof.

Provided further that no part of the said lands shall be used for motor motor cycle or dog racing or other similar tracks.

(7) To observe and perform with regard to the said lands all the provisions of the Green Belt Act and of the Green Belt Deed and of the Conveyances and to carry out all the obligations imposed on the County Council or their lessees thereunder and to indemnify and hold harmless the County Council therefrom and from and against any breach or non-observance thereof.

(8) Not at any time to assign underlet or part with possession of the said lands or any part thereof for any term or terms exceeding three years without the written consent of the County Council first had and obtained.

(9) (i) To keep or cause to be kept all such parts of the said lands as are at any time used for agricultural purposes in a good and proper state of cultivation and properly manured according to the rules of good husbandry as defined by Section 57(1) of the Agricultural Holdings Act 1923 or any subsequent enactment.

(ii) To keep all ditches watercourses and drains in good repair.

(iii) To manage all woodlands in accordance with the rules of good forestry and not to cut lop or top any present or future timber

2

or other trees without (except in emergency when the County Council shall be notified as soon as possible afterwards) the written consent of the County Council or their authorized agents first had and obtained and to undertake such replanting in place of any felling (and in place of certain felling carried out in the autumn of one thousand nine hundred and forty two by the Lee Valley Sand and Ballast Pls Limited) as such agent shall reasonably specify in the interests of good forestry or amenity.

(iv) To treat as capital the net proceeds of sale of the net value of all timber or timber-like trees felled or requisitioned after making provision for the cost of replanting and if so required by the County Council to pay over to them seventy five per cent thereof and to give notice to the County Council of the requisitioning of any such timber or timber-like trees. Provided that fifty five pounds received by the Hertfordshire County Council on the Ninth day of November one thousand nine hundred and forty two in respect of the felling carried out in the autumn of one thousand nine hundred and forty two shall be paid over to the Chestnut Council.

(10) To permit the County Council and their agents servants and workmen at all reasonable times to enter upon the said lands and to examine the state and condition thereof.

(11) Within the period of three months from the receipt of any requirement by the County Council in that behalf or sooner if necessary and reasonably practicable to make good any defects or wants of repairs and reasonably practicable to make good any defects or wants of repairs - tion for which the District Council shall be liable under any of the covenants herein contained.

(12) That if the District Council shall make default in carrying out any repairs alterations or other works for which they are liable hereunder the County Council their agents servants and workmen may enter upon the said lands and carry out the same and recover the cost as a debt from the District Council.

(13) Forthwith (or upon erection in the case of future buildings) to insure and keep insured in the joint names of the parties hereto all buildings from time to time erected or standing upon or affixed to the said lands in the Alliance Assurance Company Limited or some other office approved in writing by the County Council against loss or damage by fire or other (excluding war damage) in such sum or sums as may be required fully to reinstate the same in case of total destruction and to pay all premiums within seven days after they become due and produce the policy or policies and receipts to the County Council when ever required and to apply all moneys received under any such insurance in rebuilding or reinstatement.

(14) Upon the determination of the term hereby granted to yield up to the County Council the said lands and all buildings structures improvements and erections whether now existing or built or made during the term including all landlords' fixtures in such repair and condition as shall be in accordance with the covenants heretofore contained.

3. THE County Council hereby covenant with the District Council that the District Council paying the rent hereby reserved and observing and performing the covenants by the District Council herein contained shall and may during the said term quietly hold and enjoy the said lands without any interruption from or by the County Council or any person rightfully claiming under or in trust for them.

4. PROVIDED that if the yearly rent or any part thereof shall be in arrears for at least twenty one days next after the same shall have become payable whether the same shall have been legally demanded or not or if any obligation of the District Council hereunder shall not be performed or observed then and in any such cases it shall be lawful for the County Council at any time thereafter to re-enter upon the said lands or any part thereof in the name of the whole and thereupon this demise shall absolutely determine but without prejudice to any right of action of the County Council in respect of any breach or non-performance of the District Council's covenants herein contained.

5. (1) Provided further that if the County Council shall at any time require any part of the said lands for the purpose of making or

supporting a new public highway or of improving widening or supporting any public highway and of such requirement shall give notice in writing to the District Council specifying the land so required the District Council shall thereupon be deemed to have surrendered the same and the same shall cease to form part of the lands thereby demised and the County Council shall be at liberty to take possession thereof and for such purpose to have all the necessary rights of passage over the neighbouring parts of the said lands with their agents workmen servants machines vehicles and materials for the highway works envisaged making good all damage done to such neighbouring parts and no part of the rent shall abate but the County Council shall pay such compensation as shall be lawfully due to any occupier and shall also pay such compensation to the District Council as may represent the loss of any revenue properly due to them or any expenditure reasonably incurred by them in consequence of the actions or requirements of the County Council.

(2) The provisions of this Clause shall be without prejudice to any rights of the District Council as a Contributing Local Authority under the Green Belt Act or under the provisions of Clause 3(2) of the Green Belt Deed or to any rights of the District Council's tenants or lessees to receive such specific periods of notice to terminate or to vary their tenancies as may be provided for in their respective tenancy agreements or leases or which may be required by the Agricultural Holdings Act 1923; and without prejudice to any statutory powers the County Council may possess for compulsory acquisition of any legal interest in any such land.

6. PROVIDED further that the District Council shall be entitled to all royalties for the winning of minerals under the Lease dated the First day of January One thousand nine hundred and thirty one and made between the said The Honourable Mildred Cecilia Harriet The Lady Montagu (then known as the Honourable Mildred Cecilia Harriet Lady Meux) The Right Honourable Arthur Robert Baron Hillingdon and The Right Honourable Edward Montagu Cavendish commonly called Lord Stanley of the one part and the said Lea Valley Sand and Ballast Pits Limited of the other part.

I N W I T N E S S whereof the parties hereto have caused their respective Common Seals to be hereunto affixed the day and year first above written.

THE SCHEDULE hereinbefore referred to.

I.

The land conveyed to the County Council by the Conveyance of the 14th February 1941 :-

All that piece or parcel of land formerly forming part of the Grange and situate on the South West side of and adjoining a footpath or way known as Albury Walk in the Parish of Cheshunt in the County of Hertford having a total acreage of .447 acres or thereabouts and delineated and edged with green on the plan annexed to the Conveyance.

II.

The land conveyed to the County Council by the Conveyance of the 15th September 1942 :-

Land on the West side of the Cambridge Road.

O.S. No.1914 Edition		Area
Part of Broadfield Farm		Acres
1025	9.507	
1027	9.254	
1028	5.267	
1026	6.226	
1023	1.936	
1024	2.398	
1022	.606	
1021	1.680	
1019	9.352	
1020	3.760	
1046	9.396	
1047	10.090	
1048	6.312	
		75.784

Member of the County Council

John G. ...
 Clerk of the County Council

THE COMMON SEAL of the County Council
 of the Administrative County of Bedford
 was hereunto affixed in the presence of

Area	Part of Bury Green Farm.	Woods etc.	Land, Bury Green	Cottage (Broadfield Bungalow).	Land on East Side of the Cambridge Road.	Total acreage	Area
19.548	1050 pt.						
.978	1053						
.476	1053a						
7.819	1052						
1.931	1320						
1.151	1321						
4.747	1051						
4.376	1323 pt.						
10.847	1323 pt.						
6.394	1536 pt.						
19.574	1049						
16.335	1539 pt.						
.177	1537						
.004	1538						
2.150	1599 pt.						
2.150							
.276	1025a						
170.567							
58.267							
34.090							
2.150							
170.567							
42.688							

Total acreage

11.500

.798

30.393

Area
Acres

170.567

.276

2.150

34.090

58.267

Area
Acres

DATED 14th January 1949.

THE HERTFORDSHIRE COUNTY COUNCIL

- to -

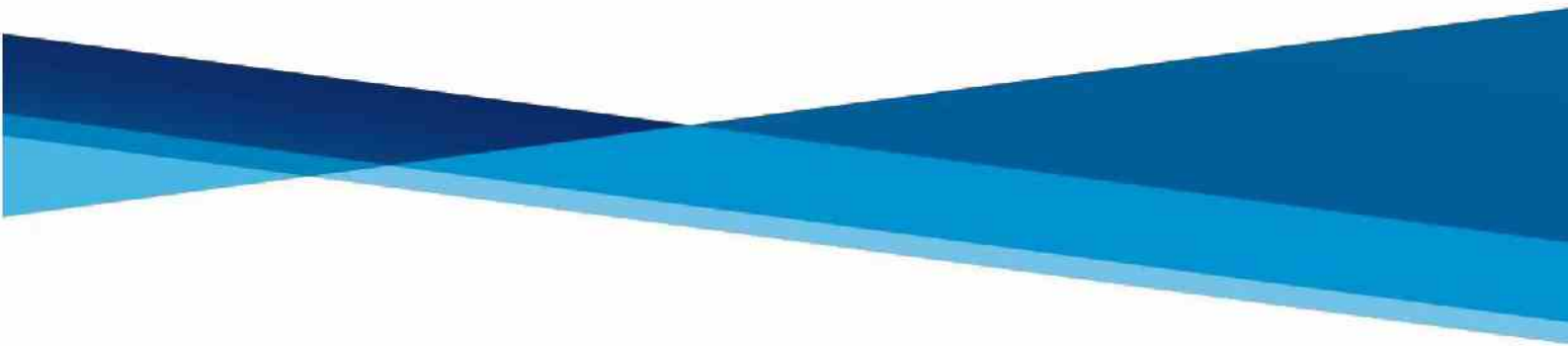
THE CHESHUNT URBAN DISTRICT
COUNCIL.

L E A S E

of 215.702 Acres of land at
Theobalds Park, Cheshunt, in the
County of Hertford.

Rent	...	£1 per annum
Commencing	28th September 1942	
Period	years	999
Terminating	28th September 2941.	

APPENDIX 5: FINANCIAL INFORMATION



CHESHUNT SPORTS & LEISURE LIMITED

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 30 June 2017

CHESHUNT SPORTS & LEISURE LIMITED

Contents of the Financial Statements for the year ended 30 June 2017

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Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Chartered Accountants' Report	7
Trading and Profit and Loss Account	8

CHESHUNT SPORTS & LEISURE LIMITED

**Company Information
for the year ended 30 June 2017**

DIRECTORS: D A Williamson
L A Williamson
G A Williamson

SECRETARY: D A Williamson

REGISTERED OFFICE: Cheshunt Football Club
The Stadium
Theobalds Lane
Cheshunt
Hertfordshire
EN8 8RU

REGISTERED NUMBER: 07532736 (England and Wales)

ACCOUNTANTS: The Trevor Jones Partnership LLP
Springfield House
99/101 Crossbrook Street
Cheshunt
Waltham Cross
Hertfordshire
EN8 8JR

CHESHUNT SPORTS & LEISURE LIMITED

**Report of the Directors
for the year ended 30 June 2017**

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

D A Williamson
L A Williamson
G A Williamson

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D A Williamson - Director

20 March 2018

CHESHUNT SPORTS & LEISURE LIMITED**Income Statement
for the year ended 30 June 2017**

	Notes	2017 £	2016 £
TURNOVER		413,529	408,104
Cost of sales		<u>240,755</u>	<u>222,844</u>
GROSS PROFIT		172,774	185,260
Administrative expenses		<u>246,466</u>	<u>280,404</u>
		(73,692)	(95,144)
Other operating income		<u>98,875</u>	<u>124,554</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	25,183	29,410
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>25,183</u></u>	<u><u>29,410</u></u>

The notes form part of these financial statements

CHESHUNT SPORTS & LEISURE LIMITED (REGISTERED NUMBER: 07532736)

**Balance Sheet
30 June 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		415,728		526,477
CURRENT ASSETS					
Debtors	6	22,603		34,889	
Cash at bank and in hand		50,445		156,699	
			<u>73,048</u>		<u>191,588</u>
CREDITORS					
Amounts falling due within one year	7	358,829		613,301	
NET CURRENT LIABILITIES			<u>(285,781)</u>		<u>(421,713)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,947</u>		<u>104,764</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			129,946		104,763
SHAREHOLDERS' FUNDS			<u>129,947</u>		<u>104,764</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 March 2018 and were signed on its behalf by:

D A Williamson - Director

CHESHUNT SPORTS & LEISURE LIMITED

Notes to the Financial Statements for the year ended 30 June 2017

1. STATUTORY INFORMATION

Cheshunt Sports & Leisure Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 27.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>140,266</u>	<u>176,013</u>

CHESHUNT SPORTS & LEISURE LIMITED

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	754,403
Additions	29,517
	<u>783,920</u>
At 30 June 2017	<u>783,920</u>
DEPRECIATION	
At 1 July 2016	227,926
Charge for year	140,266
	<u>368,192</u>
At 30 June 2017	<u>368,192</u>
NET BOOK VALUE	
At 30 June 2017	<u>415,728</u>
At 30 June 2016	<u>526,477</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	9,283	16,891
Other debtors	13,320	17,998
	<u>22,603</u>	<u>34,889</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	29,928	232,582
Amounts owed to group undertakings	22,878	-
Taxation and social security	17,694	2,213
Other creditors	288,329	378,506
	<u>358,829</u>	<u>613,301</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is L A Williamson.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Cheshunt Sports & Leisure Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cheshunt Sports & Leisure Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cheshunt Sports & Leisure Limited and state those matters that we have agreed to state to the Board of Directors of Cheshunt Sports & Leisure Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheshunt Sports & Leisure Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cheshunt Sports & Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cheshunt Sports & Leisure Limited. You consider that Cheshunt Sports & Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cheshunt Sports & Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Trevor Jones Partnership LLP
Springfield House
99/101 Crossbrook Street
Cheshunt
Waltham Cross
Hertfordshire
EN8 8JR

20 March 2018

CHESHUNT SPORTS & LEISURE LIMITED

**Trading and Profit and Loss Account
for the year ended 30 June 2017**

	2017		2016	
	£	£	£	£
Turnover				
Bar sales and hall hire	270,036		288,672	
Football sales	131,404		116,635	
Sponsorship	12,089		2,797	
	<u> </u>	413,529	<u> </u>	408,104
Cost of sales				
Purchases and other direct costs	106,199		101,968	
Wages	107,669		89,963	
Football game running costs	26,887		30,913	
	<u> </u>	240,755	<u> </u>	222,844
GROSS PROFIT		172,774		185,260
Other income				
Government grants		98,875		124,554
		<u> </u>		<u> </u>
		271,649		309,814
Expenditure				
Rent	-		(3,750)	
Rates and water	8,193		11,877	
Light and heat	22,474		22,754	
Pensions	27		-	
Telephone and internet	3,561		5,498	
Post and stationery	1,844		870	
Advertising and promotion	3,364		2,190	
Travel and subsistence	2,040		(63)	
Motor expenses	290		416	
Licences and insurance	7,946		6,793	
Repairs and renewals	28,622		13,458	
Cleaning	10,383		8,006	
Computer costs	3,222		1,083	
Sundry expenses	1,140		4,859	
Accountancy	8,355		14,100	
Legal and professional	2,731		12,195	
Entertainment	465		2,491	
	<u> </u>	104,657	<u> </u>	102,777
		166,992		207,037
Finance costs				
Bank charges	624		1,294	
Credit card	919		319	
	<u> </u>	1,543	<u> </u>	1,613
Carried forward		165,449		205,424

CHESHUNT SPORTS & LEISURE LIMITED**Trading and Profit and Loss Account
for the year ended 30 June 2017**

	2017		2016	
	£	£	£	£
Brought forward		165,449		205,424
Depreciation				
Plant and machinery	122,445		162,806	
Fixtures and fittings	13,866		12,693	
Computer equipment	3,955		515	
	<u> </u>	140,266	<u> </u>	176,014
NET PROFIT		<u>25,183</u>		<u>29,410</u>

This page does not form part of the statutory financial statements



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