

VALUATION

FOR

**THE PURPOSE OF ESTABLISHING A BASE VALUE
FOR A PLANNING VIABILITY ASSESSMENT**

OF

**GREENACRES GARDEN CENTRE
ASHBY ROAD
STAPLETON
LEICESTERSHIRE LE9 8JE**

ON INSTRUCTIONS FROM

**GREENACRES OUTDOORS LTD
C/O MR MATTHEW GILLIVER
COACHMANS COTTAGE
SHEEPY ROAD
SIBSON
NUNEATON CV13 6LE**

Ref: DG/VAL25/77

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Summary

Client:	Greenacres Outdoors Ltd, c/o Mr M Gilliver, Coachmans Cottage, Sheepy Road, Sibson, Nuneaton CV13 6LE
Property:	Greenacres Garden Centre, Ashby Road, Stapleton, Leicestershire LE9 8JE
Interest to be valued:	Freehold assuming vacant possession
Purpose:	For the purpose of establishing a base value for a planning viability assessment
Basis of value:	Existing Use Value
Date of Valuation:	9 April 2025
Existing Use Value:	£1,270,000

NB: This summary is provided for ease of reference and must be read in conjunction with the Valuation Report

1. Client

Greenacres Outdoors Ltd, c/o Mr Matthew Gilliver, Coachmans Cottage, Sheepy Road, Sibson, Nuneaton CV13 6LE.

2. Property to be Valued

Greenacres Garden Centre, Ashby Road, Stapleton, Leicestershire LE9 8JE.

3. Property Type

A garden centre with permanent retail sales buildings, greenhouses, warehouse stores, polytunnels, detached coffee shop/eatery and detached two storey residential dwelling on a total site area of 2.03 acres (0.821 ha).

4. Purpose of Valuation & Instructions

We have been instructed by Matthew Gilliver of Greenacres Outdoors Ltd to carry out a valuation of the subject property for the purpose of establishing a base value for a planning viability assessment. The Terms of Business letter signed by the client is attached at Appendix 1.

In accordance with our instructions, we have valued the property on a 'bricks and mortar' basis, i.e. not including any value attributable to the current trading performance of the property/business. We have also been instructed to ignore any effect on value of the planning consents for residential development, and to value the property in its existing use. This is in line with the definition of Existing Use Value (EUV) in the RICS Valuation – Global Standards.

5. Interest to be Valued

Freehold assuming vacant possession.

6. Basis of Valuation

The property has been valued on the basis of Existing Use Value defined as follows:

"The estimated amount for which a property 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 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"

If an opinion of market rental value has been provided in this report, Market Rent is defined in the RICS Global Valuation Standards as follows:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (see IVS 104 Paragraph 40.1)."

7. Date of Valuation

As at the date of inspection, 9 April 2025.

8. Results of Conflict of Interest Check

A conflict of interest check has been undertaken within the valuer's firm. Other members of the firm have undertaken work for the client in the past, but nothing that would give rise to a conflict of interest.

9. Status of Valuer

For the purposes of the RICS Valuation Professional Standards, the valuer is an external valuer whom we can confirm has the knowledge, skills and understanding to undertake this valuation competently.

10. Assumptions, Reservations, Special Instructions & Departures from the RICS Valuation - Professional Standards

The following assumptions will be made, and the valuer will be under no duty to verify the same:

- (a) that information provided by the client and/or his professional advisers, upon which our valuation will rely, is correct;
- (b) that information provided as to ownership is correct and that there are no unduly onerous or unusual outgoings, mortgages, charges or conditions of which we are not made aware. Title Deeds will not be inspected;
- (c) that the property has been constructed and is used in accordance with valid planning and building regulation approval, where appropriate, and that there are no outstanding statutory or other notices. No allowance will be made for any rights, obligations or liabilities arising under the Defective Premises Act 1972.

We have not carried out any structural survey nor tested any of the services nor inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that any part of the property is free from defects. Unless expressly stated within this report we have assumed that the property is structurally sound and that in the construction or alteration of the building(s) no use was made of any deleterious or potentially dangerous materials, such as high alumina cement, calcium chloride additives, wood board slabs used as permanent shuttering and the like.

Fixtures and fittings, including plant and machinery, not mentioned in the valuation are expressly excluded.

Local Authority and other enquiries will be made on an informal basis only and we reserve the right to alter our valuation should any relevant fact of which we are unaware be brought to our notice on a later date.

No allowances will be made for any liability which might arise upon a disposal or deemed disposal in respect of Capital Gains Tax or other tax impositions and our valuation is gross of any costs of realisation.

This valuation makes no provision for the payment of Value Added Tax if a sale of all or any part of the property (not being a dwelling) constitutes a taxable supply, either because it is a new building as defined in the VAT legislation or because an election to waive exemption has been made in respect of any rent previously charged by the vendor, or because such an election has been or will be made in respect of the sale itself. It is assumed that the purchaser will be a fully taxable person able to recover all the tax and the value will therefore not be affected.

It is assumed that any tenants are capable of meeting their obligations and that there are no arrears of rent or undisclosed breaches of covenant.

The valuation will be as at the date of the report, unless specified.

We reserve the right to review our valuation should any documents which we have not been given the opportunity to inspect, or any other source, reveal any relevant information of which we are not presently aware.

The property has been measured, where possible, in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice, 6th edition and the International Property Measurement Standards (IPMS). In those instances where we are unable to do so measurements were scaled from plans.

We do not carry out any soil tests or make any other investigations into the existence or likelihood of contamination, pollution or seepage, either on the property or on neighbouring or adjacent property.

However, where contamination, seepage, pollution or other unusual soil condition is manifestly apparent on the property (by which is meant obviously discernible without soil tests or other specialist investigations) we will warn you and we will advise that you take specialist advice.

Where contamination, seepage, pollution or other unusual soil condition is not manifestly apparent, we are not able to offer any opinion as to the nature or condition of the soil; the existence or likelihood of contamination, pollution or seepage or the suitability of the site for the existing buildings. We will then, unless you specifically advise otherwise, value the property on the assumption that the property and all neighbouring or adjacent sites are free of contamination.

Following our advice, should you wish us to take a specialist opinion on the existence or likelihood of contamination, seepage, pollution or other unusual soil conditions we will, on your instructions, incorporate conclusions of the specialist into our valuation. Please note that we have not exercised any independent professional judgement with regard to the facts, matters or opinions set out in the report, nor do we warrant the truth or accuracy of any of the facts, matters or opinions therein set out.

In order to best protect your interests, we will err on the side of caution. Accordingly, we may advise that such an expert be instructed in circumstances where, after specialist investigations have been carried out, the conclusion is that there is no risk of contamination. In such circumstances we can accept no responsibility for the costs incurred as a result of the referral of such an expert.

Any opinion expressed as to the suitability of the property as security for a loan is given on the strict understanding that the lenders' own judgement will prevail in considering the risks involved when assessing the percentage of the value to be advanced, provision for repayment of capital, interest rates and other terms of the loan.

The valuation is made in accordance with the current edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors (The 'Red Book').

The contract is subject to English Law and both parties submit to the jurisdiction of English Courts.

11. Restriction on Publication & Limit of Liability

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

This report is for the use only of the party to whom it is addressed and is only to be used for the stated purpose. No responsibility is accepted arising from its use for any other purpose or to any third party for the whole or any part of its contents.

12. Date & Extent of Inspections

The property was inspected on 9 April 2025 by David Grove MRICS and all relevant parts were inspected where access was possible. Inspection of the roofs was completed at ground level only and where visible to the naked eye. The weather at the time of inspection was dry and bright and the surveyor attended site for approximately two hours.

13. Sources of Information

Information concerning the property has been obtained from our own inspection, from the client and from informal enquiries made through the various agencies and authorities listed within the report. Detailed conversations with commercial and rural agents have also been made.

14. Location

The subject property fronts the A447 Ashby Road approximately 2 miles north of the village of Stapleton and 5 miles from the market town of Hinckley. It is well established as a garden centre with excellent frontage extending to approximately 230ft. (70.1m) to Ashby Road. It is a semi-rural location predominantly surrounded by farms, with a BP Petrol Station close by, although Gates Garden Centre is approximately ¼ mile distant.

The M69 is approximately 4.8 miles south-east. By road, the property is approximately 11 miles west of Leicester, 19 miles north-east of Coventry, 30 miles south of Derby, and 30 miles east of Birmingham. Hinckley railway station is approximately 4.8 miles south with direct services to Nuneaton (7 mins), Leicester (21 mins) and Birmingham New Street (37 mins). East Midlands Airport is approximately 16 miles (20 miles by road) north.

Hinckley is the closest large town, approximately 5 miles south. At the 2021 Census Stapleton had a population of about 450 whilst the wider borough of Hinckley and Bosworth had a population of 113,660.

A location plan is attached at Appendix 2.

15. Description

A garden centre with permanent retail sales buildings, greenhouses, warehouse stores, polytunnels, timber detached coffee shop/eatery and detached dormer bungalow which we estimate was built in the 1960s, on a uniformly shaped parcel of land of approximately 2.03 acres (0.821 ha) with the garden centre, sales and bungalow buildings being to the front of the site.

The site is accessed from Ashby Road which is secured by a dwarf brick boundary wall with iron railings to the front of the property with a large, compacted gravel surfaced car park of approximately 0.547 acres providing customer car parking. The retail sales area to the front of the site are repurposed galvanised frame greenhouses that had been fitted out to provide retail sale areas for gifts, clothing, homeware, plants and garden furniture. Behind the retail sales further buildings directly link to the horticultural business, including galvanised frame greenhouses, polytunnels, warehouse for storage, open storage land and customer areas.

Adjacent to the retail sales is the coffee shop/eatery, trading as Lowes Coffee House which is let out separately. The site comprises the following:

Dormer Bungalow

Ground Floor

Kitchen with laminate floor, painted plaster walls and ceiling, tiled splashbacks, timber frame window, base and wall units, stainless steel drainer and radiators.

Dining Room with carpet floor, papered plaster walls, painted plaster ceiling, single glazed timber frame window, and radiator.

Sitting Room with carpet floor, painted plaster walls and ceiling, uPVC double glazed bay window, fireplace and radiator.

Entrance Hallway with carpet floor, papered plaster walls, painted plaster ceiling, timber pedestrian entrance, and radiator.

Bathroom with tile floor and walls, uPVC double glazed window, heated towel rail, corner bath, W.C. and pedestal sink.

Bedroom with carpet floor, painted plaster walls and ceiling, uPVC double glazed window, built-in wardrobe and radiator.

Rear Room (currently used as a bedroom which provides access to the back door) with carpet floor, painted plaster walls and ceiling, timber frame window, and radiator.

First Floor

Bedroom/Dressing Room with carpet floor, painted plaster walls and ceiling, timber frame window, and radiator.

Bathroom with tile floor and walls, painted plaster ceiling, timber frame Velux window, pedestal sink, W.C. and walk-in shower.

The bungalow is to the southern edge of the site, adjacent to a further residential dwelling known as Sunnyside which does not form part of this valuation. To the front of the dwelling is a driveway area adjoining and accessing the main site. To the side is a slabbed walkway, patio and small yard area but there is no garden area with the property being abutted by the garden centre.

Garden Centre Buildings

Timber Framed & Clad Sales Area currently used for retail sales, integrated with the main building.

Garden Centre Sales & Buildings with concrete floor, painted blockwork walls, steel frame building with a rolled roof, timber and glazed front elevation providing customer access.

External Toilets & Staff Room of brick construction, with timber doors, timber frame single glazed windows to the front elevation with toilet and staff room facilities.

Office with carpet floor, painted plaster walls and ceiling.

Four Polytunnels galvanised framed, with Polyethylene covering with a mix of concrete and carpet floor, LED lighting, and radiant heaters.

Storage Building with concrete floor, blockwork walls and galvanised tubular frame in a Dutch barn style building, with a rolled top corrugated sheet roof.

Lowes Coffee House a timber clad building, pitched insulated roof, double glazed windows, including:

Storeroom with altro non-slip floor, hygienic wall cladding, base unit and stainless steel drainer.

Commercial Servery with alto non-slip floor, tiled splashbacks, stainless steel drainer units, air conditioning, Velux windows, and fans.

Storeroom with alto floor, hygienic wall cladding, and single glazed timber frame windows.

Photographs are attached at Appendix 3.

The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition and comprises the following gross internal areas:

Bungalow	sq.m	sq.ft
Ground Floor - Kitchen	17.63	190
Dining Room	11.36	122
Sitting Room	22.20	238
Bathroom	5.27	57
Bedroom	14.68	158
Rear Room	8.23	89
First Floor - Bedroom/Dressing Room	26.03	280
Bathroom	6.82	73
TOTAL	112.22	1,207
Description	sq.m	sq.ft
Garden Centre Buildings	172.71	1,859
Toilet Block & Staff Room	17.29	186
Retail Sales	600.81	6,464
Polytunnels	513.12	5,525
Polytunnel	252.07	2,712
Polytunnel	159.36	1,715
Greenhouse	552.88	5,949
Stores (Dutch Barn)	378.81	4,077
Coffee Shop/Eatery/Servery	145.92	1,571
Coffee Shop Storeroom	29.12	313
TOTAL	2,822.09	30,371

Total site area 2.03 acres (0.821 Ha)

16. Town & Country Planning

Our investigation of Hinckley and Bosworth Borough Council planning portal reveals the following planning applications in respect of the subject property.

Ref No	Proposal	Date	Decision
23/00696/OUT	Outline planning application for up to 9 dwellings and associated garages (all matters reserved except for access)	13/07/2023	Awaiting decision
21/00863/OUT	Demolition of Greenacres Garden Centre and the erection of up to 12 new dwellings (outline – access only)	30/06/2021	Permitted
11/00124/FUL	Erection of a frame canopy	18/02/2011	Permitted
10/00185/ADV	Retrospective advertisement consent for erection of eight flagpoles and erection of 2 sign boards	09/03/2010	Permitted
10/00175/FUL	Retrospective planning permission for the erection of a farm shop	05/03/2010	Permitted

03/00367/FUL	Erection of building	03/04/2003	Permitted
03/00068/FUL	Erection of tearoom, public toilets and kitchen (revised scheme)	23/01/2003	Permitted
02/01291/FUL	Erection of tearoom, public toilets and kitchen	08/11/2002	Withdrawn
02/00806/COU	Change of use from garden to car park	10/07/2002	Permitted
98/00105/FUL	Erection of security fencing and gates	12/02/1998	Permitted
87/01243/4	Greenhouse sales area	30/11/1987	Permitted
76/01250/4M	Erection of double garage with room over	20/08/1976	Permitted

It has been assumed that the planning permission which has been granted for 12 dwellings on the site has not been implemented.

Enquiries have been made online only and we cannot accept responsibility for incorrect information or material omissions in the information available.

It is assumed there are no outstanding enforcement actions or planning notices, and that all construction on the property complies with statutory and local authority requirements, including building, fire and health and safety regulations.

We understand the property is not listed and does not fall within a conservation area. For the purpose of this report, we shall therefore assume the property has planning consent for its current use under the Town & Country Planning Act Use Classes Order 1987 as amended in September 2020.

17. Services

It is understood the property is connected to all mains services including water, electricity, gas and drainage.

We have not been provided with test certificates relating to gas or electricity but shall assume that services and utilities have been tested in accordance with required legislation.

Please note that Howkins & Harrison has not tested the availability or adequacy of services, but it is assumed the supplies are sufficient for its proposed use.

18. Condition

The roofs of the various buildings were inspected from ground level only and where visible to the naked eye. These appeared to be wind and watertight in the main customer facing areas commensurate with the age and use.

The residential dwelling is surmounted by a pitched concrete interlocking tiled roof which also appears to be in good order.

The internal elements of the bungalow and its presentation are a little dated but are perfectly adequate for the rental market.

The Garden Centre sales/customer areas are suitable for use and are commensurate with their age.

The Coffee Shop building is the most recent structure and is in excellent condition both externally and internally.

19. Outgoings

We have established from the Valuation Office Agency Website that the Garden Centre has a rateable value of £42,500 with effect from 1 April 2023 and is classed as Garden Centre and Premises. We have not been able to establish a Council Tax banding for the bungalow.

20. Access

Access is directly off Ashby Road and into the car parking area.

21. Fire Regulations

We have not been provided with a current Fire Safety Certificate for the property but shall assume it will comply with current fire safety regulations.

Howkins & Harrison reserves the right to amend their report should it transpire that the property does not conform with these regulations.

22. Control of Asbestos at Work Act

In accordance with Control of Asbestos at Work Act regulations of 2006 owners and occupiers of properties have a legal duty to identify, assess and manage all asbestos containing materials (ACMs) on their premises.

We understand that the property does not have an asbestos management plan however, for the purpose of this report we shall assume that any asbestos containing materials are managed in accordance with current legislation.

Howkins & Harrison reserves the right to amend their report should it transpire that there is not an asbestos management plan or that ACMs are located within the building that are not managed.

23. Equality Act 2010

The Garden Centre and Coffee Shop provide good disabled access as they are single storey.

The dormer bungalow provides good disabled access at ground floor level. Access to the first floor is via stairs which may not suit all disabled users.

24. Energy Performance Certificate

Our investigations of the .gov.uk website has revealed that the residential dwelling has an EPC rating of F 32 and is valid until 10 March 2032.

As the garden centre is effectively owner occupied there is no EPC certificate for the property. We further note that the Coffee Shop does not have an EPC Certificate, given its modernity we will for the purpose of this valuation report assume that the building would meet the minimum MEES regulations once an EPC is completed. Howkins & Harrison reserve the right to amend this valuation if this proves not to be the case.

With effect from 1 April 2018 all commercial and residential properties need an EPC with a minimum 'E' rating. Any properties with 'F' or 'G' ratings cannot be brought to the market on a leasehold basis.

Further legislation came into force on 1 April 2023 where all commercial properties regardless of when the tenancy was signed require an EPC with a minimum 'E' rating unless the property holds an exemption certificate.

The property therefore complies with current minimum EPC regulations and the certificate is attached at Appendix 4.

25. Environmental Considerations

There was nothing noted during our inspection which would cause us to believe that an environmental issue exists at the property.

Whilst we will have made a general inspection of the property sufficient for the production of this report, it should be noted that this may not have included all parts of the property where invasive species may be found, so we are unable to make a definitive statement that no invasive species are present.

From our inspection, we did not note any invasive species on the property. Should invasive species be found on the property, we would reserve the right to amend this valuation accordingly.

26. Flood Risk

The subject property is not in an area considered at risk from flooding.

The subject property is, however, at high risk from surface water flooding, meaning that each year the area has a greater than 3.3% chance of flooding. Flooding from surface water, also known as flash flooding, happens when heavy rain cannot drain away;

- it is difficult to predict as it depends on rainfall volume and location;
- it can happen up hills and away from rivers and other bodies of water; and
- it is more widespread in areas with harder surfaces like concrete

27. Radon Gas

The property is not in an area with high levels of radon gas.

28. Tenure & Possession

We have had regard to Land Registry Titles LT349846 and LT349475 and note the Title Absolute lies with the proprietor Greenacres Outdoors Limited.

We are advised that the bungalow is occupied by an employee of the garden centre providing security for the site in the evenings.

The coffee shop on site, trading as Lowes Coffee House, is currently let on an informal gentlemen's agreement at a concessionary rent based on £450 per week or £23,400 per annum. We understand that a formal lease will be entered into.

The Land Registry Titles are attached at Appendix 4.

29. Wayleaves, Easements & Rights Of Way

There are no wayleaves, easements or rights of way of which we are aware that would detrimentally affect our valuation.

30. Market Commentary

We have considered the UK Garden Centre market and reviewed various records, including Savills UK Garden Centre Spotlight 2023, there are approximately 2,300 garden centres in the UK which share a retail spend of approximately £5 billion per annum. Savills report that the growth forecast is set to continue into the latter part of the decade with the market continuing to demonstrate long term resilience despite economic headwinds. They report that the sector has become increasingly attractive to investors thanks to a rise in sale and leaseback

transactions with investors benefitting from long lease terms, favourable yields and sustainable rents. Savills' also report that Dobbies is the UK's largest chain with almost 80 sites, followed by British Garden Centres with over 60. The most notable sales in recent years has been the Wyevale Garden Centres' portfolio in 2018 and 2019, which comprised 145 garden centres sold in 57 separate transactions for a reported £430,000,000. Over 90% of the portfolio continues to trade as garden centres. Since this sale completed there have been few transactions in the marketplace, sales have tended to be off market deals and the market slowed in 2020 due to Covid19. More recently we are seeing a return in activity with the desire for expansion in the marketplace, and indeed the nearby former Dobbies premises was recently bought by Gates Garden Centres.

The most significant change to the market in the long term is the trend for sale and leaseback activity with ground and market leases becoming more common. This suits operators as leasehold becomes recognised as a viable alternative to the more established freehold ownerships. Leaseholds are seen as a route to grow more quickly with more capital available for expansion or reinvestment as it is not tied up in bricks and mortar.

The investor sentiment has demonstrated several investment transactions that have been securing prime yields from 5% to 6% which puts the market alongside prime UK shopping centres which, as at 2023, was at 7.75% and demonstrates both resilience and the appeal of the garden centre sector.

Buyer profile from garden centre transactions in the last five years demonstrates an increased appetite from operators, the leasing models as well as an appeal for investors. Private equity and institutional investment in the sector started in earnest in approximately 2018 and has ramped up rapidly. It is notable that around 26% of the ex-Wyevale portfolio is now held by private equity owners and 5% is owned by local authorities as a public sector investment asset. A further 9% have been closed pending development opportunities.

In 2024 Savills reported in their UK Garden Centre review that despite ongoing operational cost pressures and subdued trade for operators during the first half of the year, there has been notable transactional activity in the garden centre market throughout 2024 to date. Much of this seller activity has derived from smaller groups and single-site operators, with an influx of family-run businesses seeking retirement which has brought new centres to the market – which in some cases have been acquired by larger groups. For example, Yorkshire Garden Centres acquired Dean's Garden Centres in February 2024 (adding to its portfolio sites in Tong, Tingley, Otley and Bingley), in addition to Blue Diamond's acquisition of two sites (Woburn Sands and Willington) from the Frost's Garden Centre portfolio in August. There will likely be further expansion from the larger groups such as British Garden Centres and Blue Diamond through mergers and acquisitions compared to new build sites, due to the time lag involved in opening new development sites coupled with a rise in construction costs of +30% since the pandemic. That said, Blue Diamond continues to develop its site on Scotch Corner, North Yorkshire which is due to open in 2026.

In the future, we are likely to see further consolidation by the regional operators and larger groups as more family-run centres are purchased, as running centres becomes a less feasible lifestyle for some given ongoing operational pressures. The out-of-town retail market remains strong, and demand for developmental land for retail and drive-through space in strategic locations may shorten the life span of some smaller centres. This, coupled with the new government's plans to overhaul the planning system and trigger a development boom will put further pressure on locating housing development land, which may also reduce the life span of some smaller centres.

31. Valuation Approach

We have used our expertise and experience in the residential/commercial property market in the area to assess the current existing use value for the property.

We have spoken to local residential/commercial agents who have provided information that confirms our valuation figure. Research has also been carried out on internet websites such as CoStar and RightmovePlus, which also confirms our valuation figures.

We have had regard to the following comparable evidence:

Comparables

Given the makeup of the Garden Centre, we have split the site into its component parts as follows:

Residential Sales

6 Chapel Street, Stapleton, LE9 8JH. A three bedroom, one bathroom bungalow totalling 965sq.ft. with a good size garden to front and rear but the internal decoration and fitout are dated, much the same as the subject property. Sold on 25 February 2025 for £320,000.

10 Dadlington Lane, Stapleton, LE9 8JL. A 1960s detached bungalow with four bedrooms and two bathrooms totalling 1,176 sq.ft. with a good size front and rear garden but relatively dated interior. Sold on 17 February 2023 for £280,000.

The dwelling is limited in its attractiveness to the market given the proximity of the Garden Centre; however in practice, it would not be sold independently of the wider site. The dwelling is spacious at 1,207sq.ft and is well laid out. Taking the property's limiting factors into account, we would adopt a market value of £220,000 for the dwelling.

Garden Centre

St Johns Nursery, Kirby Bellars. Established nurseries totalling 11.9 acres comprising an horticultural premises with expansion land, building plot and two buildings. Sold at auction by Brown & Co in 2023 for £625,000. We would estimate the building plots would achieve £250,000 and the existing buildings and retail areas would also achieve £250,000.

Craddocks Nurseries, Eastcote Lane, Solihull. Sold in November 2019 in three lots: a nursery site and adjacent house with an Agricultural Tie (which we would consider restrictive and would be valued at £150,000 if the Agricultural Tie was removed). We estimate the buildings would have been valued in the region of £200,000. If we adjust for an increase in market value over the last five years, which we estimate to be in the region of a further £200,000. We would adjust the land area by 7 acres at approximately £10,000 per acre or £70,000 which would equate to a value of £1,180,000.

We consider the likely rents for the respective areas across the Garden Centre as follows:

- Polytunnels - we would adopt a rent of £1.50 per sq.ft.
- Storage – (good overall quality), we would adopt £3.00 per sq.ft.
- Retail Sales and Customer Areas - we would adopt £4.00 per sq.ft.
- Coffee Shop building - purpose built and well fitted out - we would adopt £15.00 per sq.ft.
- Greenhouses – we would adopt a rent of £3.00 per sq.ft.

Producing a combined rent of £106,558 rounded to £105,000.

Having had regard to sales evidence for Garden Centres, taking into account the location, size and age of the buildings and site, we would adopt an overall yield of 10%.

The combined value of the dormer bungalow and Garden Centre would therefore equate to an existing use value of £1,270,000.

32. Valuation

We are of the opinion that the existing use value of the property known as Greenacres Garden Centre subject to the occupation, assumptions and special assumptions detailed within this report fairly reflected in the sum of

£1,270,000 (One Million, Two Hundred & Seventy Thousand Pounds)

Counter Signatory who has not inspected the property:



.....
MR DAVID GROVE MRICS 857045

RICS Registered Valuer
Howkins & Harrison LLP
7-11 Albert Street
Rugby
Warwickshire CV21 2RX



.....
MR JAMES COLLIER MRICS FAHV 100967

RICS Registered Valuer
Howkins & Harrison LLP
7-11 Albert Street
Rugby
Warwickshire CV21 2RX

Dated: 27th August 2025
Ref: DG/VAL25/77

APPENDIX 1

40639f62-85e3-4ebd-aba5-a6ef95b0643c

HOWKINS &
HARRISON

Mr M Gilliver
Coachmans Cottage
Sheepy Road
Sibson
Nuneaton CV13 6LE

10 June 2025

Direct Dial: 01788 564672
Department: 01788 564680

Email: david.grove@howkinsandharrison.co.uk

Our Ref: DG/VAL25/77

Dear Mr Gilliver

**RE: VALUATION OF GREENACRES GARDEN CENTRE, STAPLETON
TERMS OF ENGAGEMENT & INSTRUCTION TERMS**

Thank you for your instructions to provide valuation advice in respect of Greenacres Garden Centre, I write to confirm our terms of engagement for the work as required by the current edition of the RICS Valuation - Professional Standards and also our general instruction terms.

Section 1 Fee & Expenses

1. This instruction will be carried out by me on behalf of Howkins & Harrison together with any other internal staff for support as we see fit but these instructions are not personal and are with Howkins & Harrison as a firm.
2. Fees and expenses
 - 2.1 Our fee will be £1,250 plus VAT and disbursements.
 - 2.2 Expenses will be charged for:
 - a) Any Ordnance Survey licence fee incurred preparing a scaled plan.
 - b) Any charges incurred in obtaining registered title information from the Land Registry.
 - 2.3 The fee will be issued with the report/completion of the work and will be payable within 60 days. A statement will be issued on 28 days and proceedings will be entered into if the account remains unpaid after 60 days.
 - 2.4 You will be responsible for the fee, and no additional time will be given to pay the fee, if you ask for the fee to be re-issued to a different name or address during the 60 day period.
 - 2.5 Should instructions be given to terminate work or our involvement prior to the completion of the job, then we will invoice you for the appropriate apportioned time or fair proportion of the work carried out up to that date.
 - 2.6 This letter should be read in conjunction with the attached instruction 'Terms of Business.'

7-11 Albert Street, Rugby, Warwickshire CV21 2RX

Telephone 01788 564680

Email rugrural@howkinsandharrison.co.uk

Website howkinsandharrison.co.uk

Facebook [HowkinsandHarrison](#)

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Branches across the region and an office in central London

Howkins & Harrison is the trading name of Howkins & Harrison LLP.

PARTNERSHIP NO. OC316701 VAT REGISTRATION NO. 272 4321 77 REGISTERED IN England and Wales REGISTERED OFFICE 7-11 Albert Street, Rugby, Warwickshire CV21 2RX

Section 2 Terms of Engagement

1. Client: Mr Matthew Gilliver.
2. The valuer will be David Grove BSc (Hons) MRICS who is a senior surveyor of the firm whom we can confirm has personally had no previous involvement in the property, has no conflict of interest in the matter and has the necessary knowledge and skills to undertake the assignment.
3. The valuation is provided for accounting and possible disposal purposes.
4. The property to be valued is Greenacres Garden Centre, Stapleton.
5. We are to value the freehold interest.
6. The property comprises a garden centre with permanent retail sales buildings, greenhouses, warehouse stores, polytunnels, detached coffee shop/eatery and detached two storey residential dwelling
7. The property will be valued on the basis of market value, the definition of which is set out 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.”
8. The date of valuation will be the date of our report unless specified otherwise. The valuation takes into account market conditions for the relevant property type, and conditions in the wider economy, that are/were known about on that date. We cannot accept liability in the event that market or economic conditions change following the valuation date.
9. The following assumptions will be made, and the valuer will be under no duty to verify the same:
 - a) that information provided by the client and/or his professional advisers, upon which our valuation will rely, is correct;
 - b) that information provided as to ownership is correct and that there are no unduly onerous or unusual outgoings, mortgages, charges or conditions of which we are not made aware. Title Deeds will not be inspected;
 - c) that the property has been constructed and is used in accordance with valid planning and building regulation approval, where appropriate, and that there are no outstanding statutory or other notices. No allowance will be made for any rights, obligations or liabilities arising under the Defective Premises Act 1972.
10. We will not carry out any structural survey nor test any of the services nor inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that any part of the property is free from defects. Unless expressly stated within the report we will assume that the property is structurally sound and that in the construction or alteration of the building(s) no use was made of any deleterious or potentially dangerous materials, such as high alumina cement, calcium chloride additives, wood board slabs used as permanent shuttering and the like.
11. Fixtures and fittings, including plant and machinery, not mentioned in the valuation are expressly excluded.

12. Local Authority and other enquiries will be made on an informal basis only and we reserve the right to alter our valuation should any relevant fact of which we are unaware be brought to our notice on a later date.
13. No allowances will be made for any liability which might arise upon a disposal or deemed disposal in respect of Capital Gains Tax or other tax impositions and our valuation is gross of any costs of realisation.
14. The valuation will make no provision for the payment of Value Added Tax if a sale of all or any part of the property (not being a dwelling) constitutes a taxable supply, either because it is a new building as defined in the VAT legislation or because an election to waive exemption has been made in respect of any rent previously charged by the vendor, or because such an election has been or will be made in respect of the sale itself. It is assumed that the purchaser will be a fully taxable person able to recover all the tax and the value will therefore not be affected.
15. It is assumed that any tenants are capable of meeting their obligations and that there are no arrears of rent or undisclosed breaches of covenant.
16. Neither the whole nor any part of the report or any reference thereto may be included in any published document, circular or statement nor published in any way without the valuer's written approval of the form and the context in which it is to appear.
17. The report is for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents.
18. Information will be obtained from our inspection of the property, from the client, the owners or occupiers of the property and from any other investigations which may be necessary in the circumstances. We reserve the right to review our valuation should any documents which we have not been given the opportunity to inspect, or any other source, reveal any relevant information of which we are not presently aware.
19. The property will be measured, where possible, in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice, 6th edition and the International Property Measurement Standards (IPMS). In those instances where we are unable to do so measurements will be scaled from plans.
20. No allowance will be made for the possibility that the property is, or may in the future be, within an area the subject of any compulsory or voluntary scheme to control farming practices.
21. No allowance will be made for any existing or potential breach of the Control of Pollution (Silage, Slurry and Agricultural Fuel Oil) Regulations 1991 or for the effect of any restriction on farming practices that may be imposed by the Environment Agency or any other statutory environmental or other agency.
22.
 - a) We do not carry out any soil tests or make any other investigations into the existence or likelihood of contamination, pollution or seepage, either on the property or on neighbouring or adjacent property. However, where contamination, seepage, pollution or other unusual soil condition is manifestly apparent on the property (by which is meant obviously discernible without soil tests or other specialist investigations) we will warn you and we will advise that you take specialist advice.
 - b) Where contamination, seepage, pollution or other unusual soil condition is not manifestly apparent, we are not able to offer any opinion as to the nature or condition of the soil; the existence or likelihood of contamination, pollution or seepage or the suitability of the site for the existing buildings. We will then, unless you specifically advise

otherwise, value the property on the assumption that the property and all neighbouring or adjacent sites are free of contamination.

- c) Following our advice, should you wish us to take a specialist opinion on the existence or likelihood of contamination, seepage, pollution or other unusual soil conditions we will, on your instructions, incorporate conclusions of the specialist into our valuation. Please note that we have not exercised any independent professional judgement with regard to the facts, matters or opinions set out in the report, nor do we warrant the truth or accuracy of any of the facts, matters or opinions therein set out.
 - d) In order to best protect your interests, we will err on the side of caution. Accordingly, we may advise that such an expert be instructed in circumstances where, after specialist investigations have been carried out, the conclusion is that there is no risk of contamination. In such circumstances we can accept no responsibility for the costs incurred as a result of the referral of such an expert.
23. Any opinion expressed as to the suitability of the property as security for a loan is given on the strict understanding that the lender's own judgement will prevail in considering the risks involved when assessing the percentage of the value to be advanced, provision for repayment of capital, interest rates and other terms of the loan.
24. The valuation is made in accordance with the current edition of the Valuation Standards published by the Royal Institution of Chartered Surveyors. Compliance with these standards may be subject to monitoring under the RICS Conduct & Disciplinary Regulations.
25. The contract is subject to English Law and both parties submit to the jurisdiction of English Courts.
26. The valuation will be expressed in pounds sterling unless otherwise agreed.
27. We have not been asked to advise and do not do so with regard to any matters of taxation and we assume you have received advice from other specialists on such tax and financial issues.
28. We send out regular communications via email and post that may be of interest to you or your business. We would like to add your contact details to our mailing list – please tick here to confirm your acceptance to receiving this communication. ☐

In confirmation of our agreement I would be grateful if you would sign and return the enclosed copy letter.

If you have any questions do not hesitate to contact me.

Yours sincerely,


Howkins & Harrison LLP.

I/We confirm my/our agreement to the terms set out above and in the attached General Instruction Terms of Business.

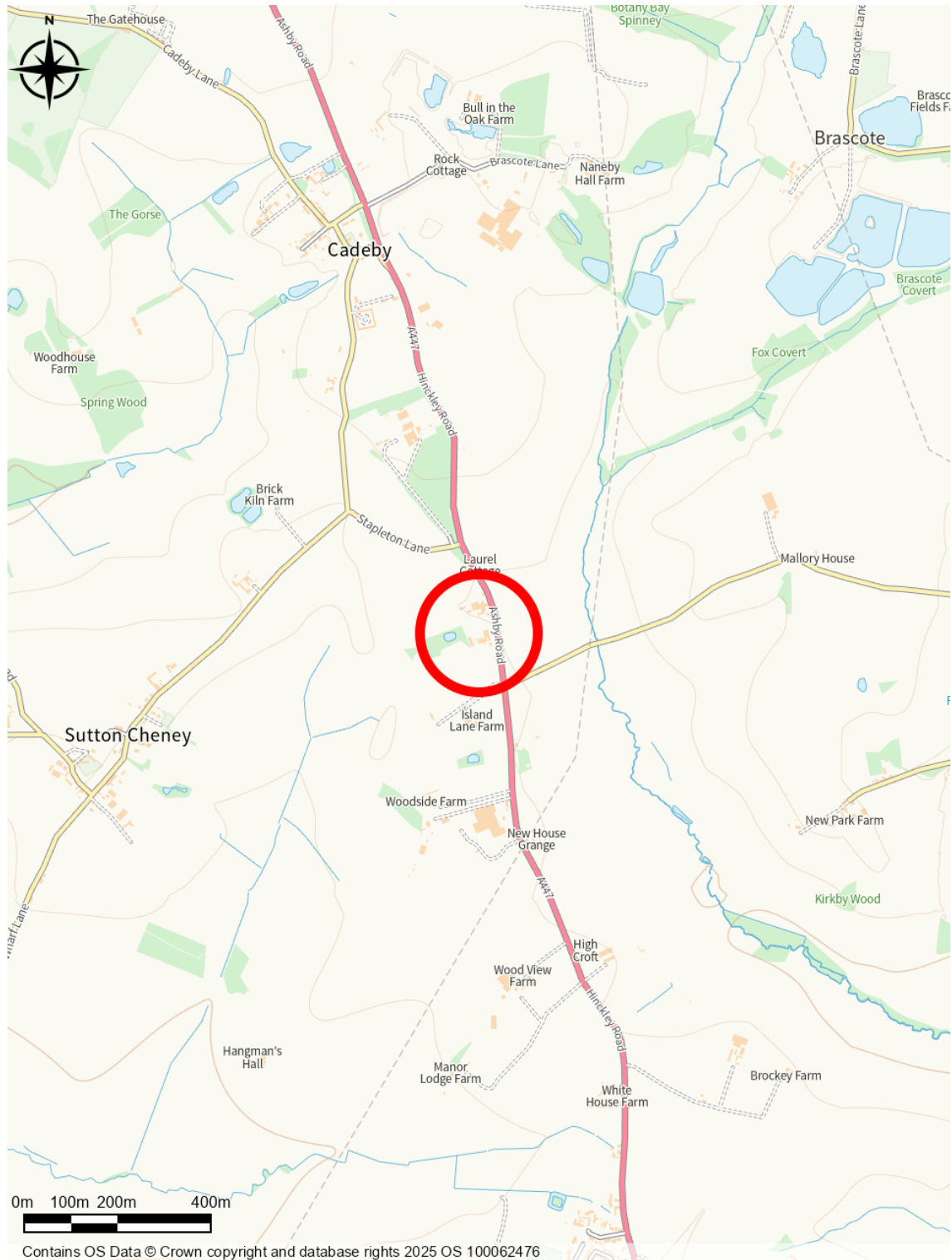
Mr M Giltiver
Yoti eSigned

Signed

10 Jun 2025 (UTC)

Dated

APPENDIX 2







APPENDIX 3



FRONT ELEVATIONS/ACCESS



CAR PARKING



CAR PARKING



STREET VIEW



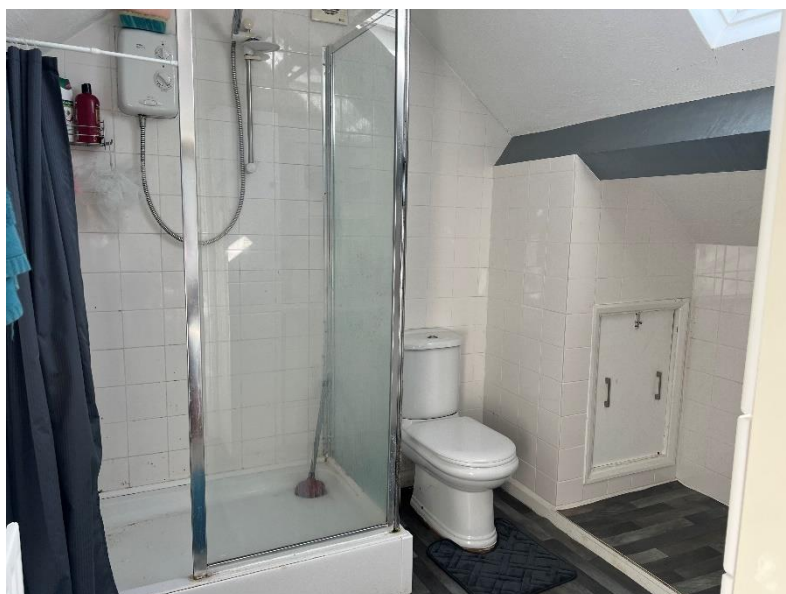
RESIDENTIAL ACCOMMODATION - LOUNGE



DINING ROOM



FIRST FLOOR BEDROOM



FIRST FLOOR BATHROOM



GARDEN CENTRE SALES



GARDEN CENTRE SALES - GLASSHOUSE



GARDEN CENTRE SALES



GARDEN CENTRE SALES



GARDEN CENTRE SALES



GARDEN CENTRE OUTDOOR SALES



GARDEN CENTRE OUTDOOR SALES



GARDEN CENTRE OUTDOOR SALES

APPENDIX 4

HM Land Registry



Official copy
of register of
title

Title number LT349475

Edition date 30.10.2013

- This official copy shows the entries on the register of title on 30 JUN 2025 at 13:27:18.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 30 Jun 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Leicester Office.

A: Property Register

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

LEICESTERSHIRE : HINCKLEY AND BOSWORTH

- 1 (15.08.1983) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land on the West side of Ashby Road, Stapleton.
- 2 The Conveyance dated 15 August 1969 referred to in the Charges Register contains the following provision:-

"IT IS HEREBY DECLARED that the Purchaser shall not be entitled to any right of light or air which would restrict or interfere with the free use of the Vendors adjoining or neighbouring land for building or any other purposes"
- 3 (09.12.2002) The Transfer dated 21 November 2002 referred to in the Charges Register contains the following provision:-

"It is hereby agreed and declared by and between the parties that:-

a) The Transferees and their successors in Title shall not be entitled to any right of access of light and air or any other easement or right which would restrict or interfere with the free use of any part of the Retained Land for building, developing or any other purpose.

b) All pipes cables or conduits and any other matters and things now used and enjoyed or intended to be used or enjoyed in common by all the owners and occupiers for the time being of the property and the Retained Land shall continue to be so used and enjoyed and shall be repaired and maintained at a fair and proportionate expense of the owners of the properties entitled to use the same."

B: Proprietorship Register

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

Title absolute

- 1 (20.07.2009) PROPRIETOR: GREENACRES OUTDOORS LIMITED (Co. Regn. No. 6886591) of Coachmans Cottage, Sheepy Road, Sibson, Nuneaton,

Title number LT349475

B: Proprietorship Register continued

Warwickshire CV13 6LE.

- 2 (20.07.2009) The price stated to have been paid on 4 June 2009 for the land in this title and in LT349846 was £590,000.
- 3 (20.07.2009) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 4 June 2009 in favour of Lloyds Bank PLC referred to in the Charges Register.

C: Charges Register

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

- 1 The land is subject to the following rights excepted and reserved by a Conveyance of the land in this title and other land dated 15 August 1969 made between (1) George Henry Bailey and Miriam Annie Bailey (Vendors) (2) Nuneaton and Warwickshire Building Society (Society) and (3) Lawrence William Worrall (Purchaser):-

"EXCEPT AND RESERVING unto the said Herbert Eric Dalby and his successors in title the free passage of water and soil gas electricity and other matters from and to the property now or formerly belonging to the said Hebrert Eric Dalby as now used and enjoyed through any drains pipes cables or conduits now existing or hereafter to be substituted therefor in under or over the land hereby conveyed AND ALSO EXCEPTING AND RESERVING unto the said Herbert Eric Dalby and his successors in title the right to use all or any part of the adjoining or neighbouring property now or formerly belonging to the said Herbert Eric Dalby for building or other purposes whether or not such use shall obstruct or diminish the access of light and air now or at any time hereafter enjoyed by the Purchaser or is successors in title owners or occupiers for the time being of any part of the property hereby conveyed to be sold to or for any building or other erection now or hereafter to be erected thereon"
- 2 (09.12.2002) A Transfer of the land in this title dated 21 November 2002 made between (1) Gerald Clifford Saunders and Vera Gladys Saunders (Transferor) and (2) Brian Claybrook, Sandra Claybrook and Janet Kennett (Transferees) contains the following covenants:-

"The Transferees hereby jointly and severally covenant with the Transferors for the benefit of the Retained Land that the Transferees will not at any time erect upon the Property any building of any kind without the plans for the construction of such building first being approved by the Transferors or their successors in title of the Retained Property.

The Transferees hereby covenant with the Transferors within one month from the date hereof to erect a good quality fence along the whole of the boundary marked 'T' on the plan to the reasonable satisfaction and thereafter to maintain and repair the same."

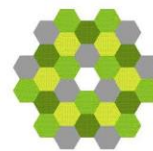
NOTE 1: The Retained Property referred to above is land adjoining the Northern boundary of the land in this title

NOTE 2: The 'T' mark referred to above affects the Northern boundary of the land in this title.
- 3 (20.07.2009) REGISTERED CHARGE dated 4 June 2009 affecting also title LT349846.
- 4 (20.07.2009) Proprietor: LLOYDS BANK PLC (Co. Regn. No. 2065) of Pendeford Securities Centre, Pendeford Business Park, Wobaston Road, Wolverhampton WV9 5HZ.

End of register

HM Land Registry
Official copy of
title plan

Title number **LT349475**
Ordnance Survey map reference **SK4300NW**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Leicestershire :**
Hinckley and Bosworth



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Official copy of register of title

Title number LT349846

Edition date 30.10.2013

- This official copy shows the entries on the register of title on 30 JUN 2025 at 13:26:04.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 30 Jun 2025.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Leicester Office.

A: Property Register

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

LEICESTERSHIRE : HINCKLEY AND BOSWORTH

- 1 (20.12.2002) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Greenacres Nursery, Ashby Road, Stapleton (LE9 8JE).
- 2 (20.12.2002) The land tinted blue on the title plan has the benefit of the rights granted by but is subject to the rights reserved by a Conveyance thereof dated 9 January 1976 made between (1) George Henry Bailey and Miriam Annie Bailey and (2) Brian Claybrook and Sandra Claybrook.

NOTE 1: Original filed

-NOTE 2: Copy plan filed.

B: Proprietorship Register

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

Title absolute

- 1 (20.07.2009) PROPRIETOR: GREENACRES OUTDOORS LIMITED (Co. Regn. No. 6886591) of Coachmans Cottage, Sheepy Road, Sibson, Nuneaton, Warwickshire CV13 6LE.
- 2 (20.07.2009) The price stated to have been paid on 4 June 2009 for the land in this title and in LT349475 was £590,000.
- 3 (20.07.2009) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 4 June 2009 in favour of Lloyds Bank PLC referred to in the Charges Register.

Title number LT349846

C: Charges Register

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

- 1 (20.12.2002) The land tinted pink on the title plan is subject to the following rights reserved by a Conveyance thereof and other land dated 9 January 1976 made between (1) George Henry Bailey and Miriam Annie Bailey and (2) Brian Claybrook and Sandra Claybrook (Purchasers):-

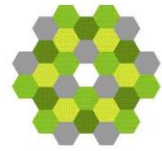
"EXCEPT AND RESERVED unto the said Herbert Eric Dalby and his successors in title the right to use all or any part of the adjoining or neighbouring property now or formerly belonging to the said Herbert Eric Dalby for building or other purposes whether or not such use shall obstruct or diminish the access of light and air now or at any time hereafter enjoyed by the Purchasers or their successors in title owners or occupiers for the time being of any part of the property hereby conveyed to or for any building or other erection now or hereafter to be erected thereon"

NOTE: The adjoining or neighbouring property referred to is that known as "Sunnyside"
- 2 (20.07.2009) REGISTERED CHARGE dated 4 June 2009 affecting also title LT349475.
- 3 (20.07.2009) Proprietor: LLOYDS BANK PLC (Co. Regn. No. 2065) of Pendeford Securities Centre, Pendeford Business Park, Wobaston Road, Wolverhampton WV9 5HZ.

End of register

HM Land Registry
Official copy of
title plan

Title number **LT349846**
Ordnance Survey map reference **SK4300NW**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Leicestershire :**
Hinckley and Bosworth



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