



REPORT ON MARKET VALUE

on

.....
**Kirton
Boston
Lincolnshire
PE20 1DR**

**Prepared by:
Jasper Caudwell**

Date:

SITUATION

The property is situated within the small town of Kirton located approximately 4 miles to the south of Boston. Boston is a thriving market town on the east side of the county of Lincolnshire and has ample local amenities and facilities to include a wide range of both national and local retail outlets, primary and secondary schools, leisure amenities to include leisure centre, swimming pool, bowling alley, cinema, theatre and parks. Regular transport routes are available from the town with bus and rail services. Kirton is situated off the A16 main route and within 5 minutes of the A17 offering road links to the north and south.

LOCATION

The subject property is located within the town centre of Kirton with the town's war memorial opposite and is adjacent to the High Street (B1397). The B1397, travelling east, leads directly onto the A16.

Surrounding the property are various other commercial properties with a variety of uses including a Co-Op.

MARKET CONDITIONS

Whilst market conditions in the economy as a whole remain stagnant, the market within South Lincolnshire for freehold retail units remains steady but very price sensitive. We are seeing signs of improvement as the demand is increasing. It is imperative that any property comes to the market with a realistic and obtainable asking price to generate the required level of interest.

There have been a number of comparable transactions recently which have been relied upon for this report.

PROPERTY DESCRIPTION

The subject property is a detached two storey dwelling with a single storey flat roof element to the rear and a detached single garage. The main element of the building is thought to have been built in the Victorian era (1840-1919) with the garage, single storey element and a side extension being more recent additions. We understand that the property benefits from two car parking spaces to the side elevation.

ACCOMMODATION

The property briefly comprises:

Ground Floor Accommodation:

Sales Area one	21.07 sqm / 226.71 sqft
Second Entrance	8.17 sqm / 87.90 sqft
Sales Area two	17.33 sqm / 186.47 sqft
Kitchen	7.78 sqm / 83.71 sqft
Storage Area one (Including WC)	7.06 sqm / 75.96 sqft
Storage Area two (Housing a cold store)	15.51 sqm / 166.88 sqft
Hallway	5.61 sqm / 60.36 sqft

First Floor Accommodation:

Storage area three	13.14 sqm / 141.38 sqft
Storage area four	7.35 sqm / 79.08 sqft
Storage area five	15.61 sqm / 167.96 sqft
Kitchen	4.36 sqm / 46.91 sqft
WC	3.10 sqm / 33.35 sqft

Externally there is a detached garage with power (18 sqm / 196.97 sqft) and 2 car parking spaces.

PROPERTY CONDITION

The property benefits from a UPVC double glazed entrance door and retail frontage. The property is of brick construction with the front and west elevation to the main element being painted. Signs of spalled bricks were noted.

Internally the property is fitted out as a fruit and veg shop with various sales/storage areas as per the accommodation section of this report. There were damp points noted and sagging ceilings to the first floor.

The internal decoration of the property can be described as fair but some decoration is required for modernisation purposes.

RATEABLE VALUE

We are advised from enquiries to the Valuation Office Website that the 2010 rateable value is £2,450, for the whole building.

SERVICES

We have been advised by the vendor that the property is connected to mains water, electricity and drainage with all services being separately metered. Gas is not being supplied to the premises but a connection was noted. It is recommended that this be confirmed by your legal advisors.

TENURE

We have not been provided with any report on title. We have assumed that a good and marketable Title is held and that all documentation is satisfactorily drawn. We have assumed that there are no encumbrances or unduly onerous easements restrictions outgoings or conditions likely to have an adverse effect on the value of the property. We would recommend that information regarding tenure is verified by your legal advisors and should not be relied upon until confirmed as being accurate.

RECENT COMPARABLE TRANSACTIONS

In order to assess the Market Value of the property we have adopted the comparable method of Valuation. We have taken a view on the comparables in respect of location and condition. We have relied upon the following comparable evidence:

1. 20-20A High Street, Kirton, PE20 1EG – The property comprises an end of terrace mixed use building, with retail to the ground floor and residential to the first floor. The property achieved a sale price of £65,000 on 16/10/2015 through the auction method. No comment can be made as to the condition of the property. The property was vacant.
2. North End Stores, North End, Swineshead, Boston, PE20 3LR – The property comprises an detached mixed use building with a shop (former general store), 5 bedroom residential aspect and a barn. The property achieved a sale price of £138,000 on 09/02/2015. The property was in a poor state of repair compared to 15 High Street, Kirton. The property was vacant.
3. 11-14 Emery Lane, Boston, PE21 8QA – The property comprises an mid terrace retail building with a retail unit to the ground floor and storage above. The property achieved a

sale price of £140,000 on 01/03/2014. The property was in adequate condition. The property was vacant.

4. 13 Bridge Street, Boston, PE21 8QF – The property comprises a mid terrace mixed use building with a retail unit to the ground floor with residential to the first and second floors. The property achieved a sale price of £120,000 on 30/12/2014. The property was in adequate condition.
5. 34 Horncastle Road, Boston, PE21 9BU – The property comprises an end or terrace mixed use property which was a former pub, with a retail area to the ground floor and residential living accommodation to the first floor. The property achieved a sale price of £100,000 on 01/01/2015. The property was in poor condition compared to 15 High Street, Kirton.

RECOMMENDED PURCHASE PRICE

I would recommend a purchase price of £..... in its present condition based on the above comparable evidence.

DISCLAIMER

This report is only provided for and should not be provided to any other party. This report should not be used in conjunction with lending. Neither the whole nor any part of this Valuation Report nor 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 context in which it may appear

PHOTOGRAPHS

