



PRIVATE & CONFIDENTIAL

REPORT AND VALUATION

in respect of:

Brockweir Inn
Mill Hill
Brockweir
Gloucestershire
NP16 7NG

for and on behalf of

Hewelsfield & Brockweir Parish Council
Manor Cottage
Quayside
Brockweir
Gloucestershire
NP16 7NG

DATE OF INSPECTION: 5th July 2021

West

44 The Boulevard London
Weston-super-Mare
Somerset
BS23 1NF

London

71 Shelton Street
London
WC2H 9JQ



TERMS OF REFERENCE

INSTRUCTION

Dear Sirs

Re: Brockweir Inn, Mill Hill, Brockweir, Gloucestershire NP16 7NG

In accordance with your emailed instructions received from yourself an inspection of the above property has been carried out by Sprosen Grosvenor on 5th July 2021.

The property was inspected by B I Sprosen FAVLP acting as an independent valuer.

We confirm that there is no conflict of interest arising from our undertaking of this valuation.

We confirm that the valuation has been carried out to determine Market Value.

Your attention is drawn to the fact that this report is not a structural survey, but a valuation.



1. EXECUTIVE SUMMARY

(i) Likely occupational and investor demand for likely purchasers.

Likely demand in the future will come from private owner operators, small pub companies and developers, subject to planning consent.

(ii) Volatility of property performance and rental and capital values.

In the current market there has been a reduction in demand for freehold pubs however there are signs that freehold pubs are starting to sell again in the property market. In the past year due to a lack of demand values have reduced though in the long term we see property such as these as a good investment choice.

(iii) Material conditions attached to existing planning consents and agreements.

The property is listed as an asset of community value. We are advised that the current owner has applied to Historic England for the property to be listed.

(iv) Any title issues requiring further investigation.

None as far as we are aware.

(v) Any pertinent issues, whether adverse or otherwise, requiring further investigation.

None as far as we are aware.



2. LOCATION

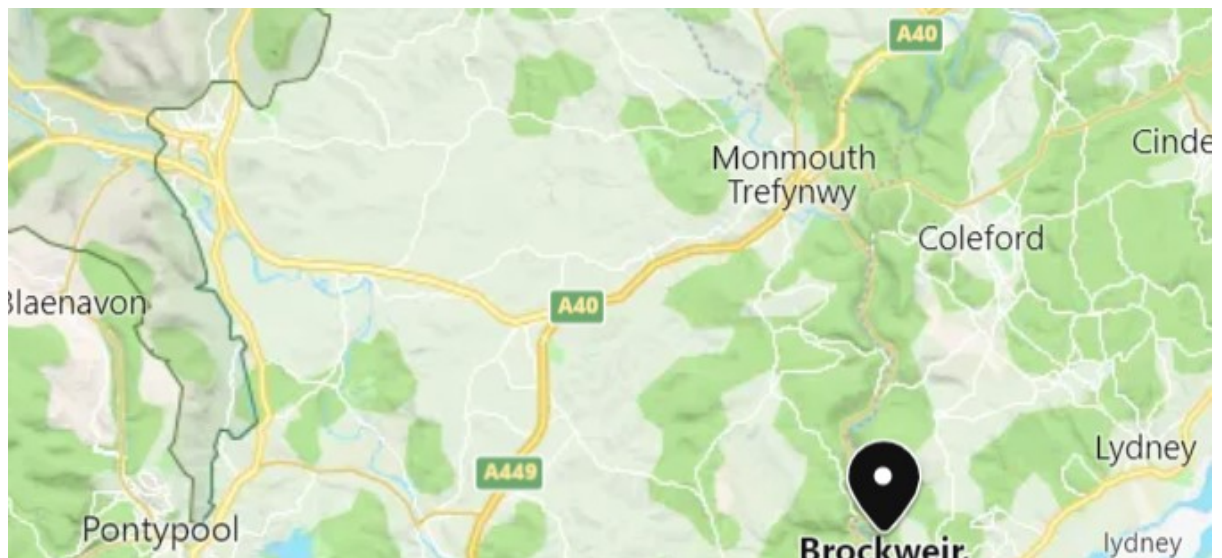
Brockweir is an attractive village located alongside the River Wye north of Tintern on the Gloucestershire side of the river.

There is a community shop in Brockweir a mile uphill from the river. The river is the focal point for the village with beautiful views and walks all around.

Brockweir is part of the Hewelsfield and Brockwier Parish within the Forest of Dean District of Gloucestershire.

The Brockweir Inn stands in the centre of the village and is unopposed.

The village of Tintern is circa 3 miles with Chepstow 7 miles away.



3 DESCRIPTION

Double door leading to..

Entrance Vestibule / Stairwell to First Floor and Cellar

Quarry tiled floor, exposed beamed ceilings. Turn right to

Ground Floor

Room One

4.78m x 4.88m. Two large, boarded windows, large fireplace with wood burning stove, exposed stone floor, exposed stone wall, beamed ceilings.



Section Two Rear of Room One

4.63m x 5.16m (maximum).

Door leading outside with exposed block wall (needs finishing), some exposed stone walls, stone floor.



Corridor to Ground Floor Room Two

1.39m x 2.52m.



Stone floor, brick block wall, new window fitted.

Room Two

5.14m x 4.18m.

Large fireplace, two new windows fitted.



Vestibule / Ladies WC

2.21m x 1.93m.

Door outside. Ladies WC needs refurbishing.



Ground Floor Room Three (to rear)

2.91m x 3.191m.

Exposed stone wall, old window, further small old window. Doorway currently boarded.



First Floor Room One

8.21m x 4.23m.

Two large windows and beamed ceiling. Note – stairwell needed to this space accessed by ladder.



First Floor Stairwell / Landing

3.94m x 2.38m (maximum)

Exposed beamed wall, new beamed ceiling, plywood floor, exposed stone walls, new fitted window.



First Floor Room Two

4.82m x 5.78m.

Triple aspect room with four new windows and one old window. New beamed ceiling, exposed stone walls, plywood floor.



Rear Corridor

1.56m x 2.27m.

Exposed stone walls, exposed beamed walls, new beamed ceiling.



First Floor Room Three

5.11m x 4.16m.

Fireplace, exposed stone walls, new beamed ceiling, exposed beamed walls and plywood floor.



Second Floor Room One

5.18m x 10.14m.



One new window, two old windows, three Velux windows with chipboard boarded roof space, exposed beam ceilings, boarded floor.



OUTSIDE REAR

Flat Roof single storey Extension



First Store

2.43m x 1.31m.

Gents WC

2.43m x 2.74m.



Rear Garden

24.3m x 7.2m (maximum)

Overgrown and partly patioed.



OUTSIDE FRONT

Car Park

17m x 4.2m.

Space for four vehicles.



4. THE PROPERTY

The main building built of stone with cellar over three storeys standing detached.



The property has a single storey flat roof extension to the rear.

It would appear that the current owner has carried out considerable works to the building the vast majority of which is unfinished. In order to create a space from which the business can trade there is a need for considerable expenditure which will include (but not limited to) works to electrics, gas supply, fire safety (alarms etc), new décor throughout the building, works to create a catering kitchen, works to upgrade toilets, exterior landscaping.





5. CONDITION

We have not carried out a building survey nor have we inspected those parts of the property, which are covered in, unexposed or inaccessible and such parts have been assumed to be in good repair and condition.

We cannot express an opinion about or advise upon the general appearance and decorative order of any un-inspected parts of the property and this report should not be taken as making any implied representation or statement about such parts. We have, however, made brief notes on the general appearance and decorative order of the property as far as it is likely to affect the valuation. If the client requires comments on the condition of the property, then a building survey should be implemented.

7. STATUTORY ENQUIRES

Planning

We understand that the current permitted use of the premises by the Planning Authorities is as a public house.

It is accordingly assumed, therefore, that this existing use complies fully with current planning and other regulations and that there are no outstanding consents or refusals, which would adversely affect the property.

We further assume that there are no developments, highway or other statutory schemes proposed for the immediate vicinity, which would have a detrimental affect on the property.

While no recent planning application applications are live on the local authority portal, we are advised that planning to extend the kitchen and toilet space may pending.

8. LICENSING

We have been unable to obtain a copy of the premises license.

We have made the assumption that there are no outstanding matters likely to put the licensing in jeopardy, however it is incumbent upon solicitors to verify the current licensing situation.



Access

The property fronts on to a public highway.

Rating

The Valuation Office Website confirms that the property was taken out of the rating list in April 2019..

9. SERVICES

All mains services with the exception of a water treatment tank which should be inspected by a suitable expert.

We have not tested any of the services installed and have assumed for the purpose of this report that they are of adequate supply and capacity, in satisfactory working order and comply with current statutory requirements.

10. SITE AND GROUND CONDITIONS

We are not aware of any adverse ground conditions affecting the subject property.

11. ENVIRONMENTAL ISSUES

Land Contamination

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out on the property. We have not carried out any investigations into past or present uses either of the property or of any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the subject property and have therefore assumed that none exists.

Should it, however, be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use this might reduce the value now reported.



12. TENURE

The assumption is made that the property is Freehold. We must state that we have not had the opportunity of inspecting any Title Deeds and as a result the assumption is made that there are no onerous encumbrances affecting this title, which may affect the value.

13. TRADING PERFORMANCE AND GENERAL COMMENTS

Trade Comments

This business has been closed for a number of years.

We have constructed a Fair Maintainable Trade (FMT) model for this business based on market evidence and ALMR benchmarking.

This model assumes a fully operating business with a competent operator.

Resulting in an FMT of £300,000 pa turnover on a 45/55 wet/food trade split.

FMT is not a guarantee of trade.

14. MARKET VALUE

In accordance with the facts and assumptions detailed within our Valuation we are of the opinion that MARKET VALUE (MV) of the Freehold interest (in its current state i.e., before any further works are completed) this property as at today's date is fairly represented in the sum of:

£275,000
(Two Hundred and Seventy Five Thousand Pounds)

15. MARKET RENT with special assumption

In accordance with the facts and with the special assumption that all necessary works to the property have been completed in order that the business can trade, as detailed within our valuation. We are of the opinion that an annual MARKET RENT (MR) assuming a standard 15 year FRI Lease is in place on a free of tie basis, as at today's date is fairly represented in the sum of:

£35,000 per annum
(Thirty Five Thousand Pound per annum)



A handwritten signature in black ink, appearing to read "B. Sprosen", is positioned above a horizontal dotted line.

Bruce Sprosen FAVLP

Date of Report 3th August 2021

We trust that report is satisfactory for you purposes but should you have any queries please do not hesitate to contact us.

Please note this Valuation Certificate is valid for a period of 3 months.