

JAMES A BAKER

CHARTERED SURVEYORS

**THE MISSION THEATRE
32 CORN STREET
BATH
BA1 1UF**



Prepared for

Bath & North East Somerset Council

21st January 2021

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21st January 2021

Mr Glenn Chinnock MRICS
Estates Surveyor
Economy & Growth – Estates
Bath & North East Somerset Council
3-4 Manvers Street
Bath
BA1 1JG

Dear Mr Chinnock,

RE: The Mission Theatre, 32 Corn Street, Bath, Somerset, BA1 1UF.

This report is prepared in accordance with the RICS Valuation Professional Standards 2014. The Terms of Engagement for Valuations and my letter was issued alongside the earlier version of this report. The advice and valuation in this report is limited for your use only. This report should not be relied upon by any other third parties and James A Baker do not owe a duty of care to any third parties. This report may be included as an appendix in a Single Member Decision which will be publicly available.

Market Value is defined as the estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller, in an arms-length transaction after proper marketing, wherein the parties had acted knowledgeably, prudently and without compulsion.

Purpose of the Valuation & Assumptions

I understand that the valuation is required in order to establish Market Value of a proposed 99 year lease (both restricted and unrestricted) that may be granted to the Next Stage Theatre Company Ltd in addition to providing estimated rental values for restricted and unrestricted leases.

Status of Valuer and Conflicts of Interest

The valuation report has been undertaken by James Baker BA(Hons) MRICS, Managing Director of James A Baker and an RICS Registered Valuer, with requirements as to competence as set out in PS2 of the RICS Valuation – Professional Standards 2014. I am suitably qualified in accordance with Practice Statement 2 of the RICS Professional Standards. I confirm that I have undertaken the valuation requested as an external valuer, qualified for the purpose of this Valuation. I confirm that James A Baker has previously acted on behalf of Bath and North East Somerset Council by providing a valuation report on this property in July 2010. I will refer to this later.

I confirm that James A Baker complies with the requirements of independence and objectivity under PS2 1.4. I confirm that I have no conflict of interest in acting on your behalf on this matter.

I am pleased to report as follows:

1.0 Inspection

The property was inspected on Friday 23rd October 2020 by James Baker assisted by his colleague Charlie Noad. Conditions were dry and bright with clouds.

2.0 Extent of Investigations and Sources of Information

I have relied upon the information provided to me, which is identified, together with the source, in the relevant sections of this report. I have assumed that the information provided to me is correct and accurate and that I have been provided with all the relevant material that could influence this valuation.

The premises trades as the Mission Theatre. The Theatre has been temporarily closed since March 2020 due to the Government's national lockdown restrictions following the outbreak of the coronavirus pandemic.

The Theatre planned to reopen its doors from mid-November however following a second wave of rising coronavirus infection rates, the Government introduced a further set of restrictions which saw a second nationwide lockdown implemented from early November through until the beginning of December.

3.0 Location

Bath is a UNESCO World Heritage site city located in Somerset approximately 12 miles south east of Bristol. The city has a population of approximately 90,000 residents and is well known for its Georgian architecture, natural Roman spa and tourism. The city is well connected in terms of transport with the Bath Spa railway station and the M4 motorway located approximately 12 miles north of the city centre.

The property is located in the city centre, close to the main transport hub which includes both Bath Spa railway station and Bath bus station. The property itself fronts Corn Street, directly opposite Avon Street car park comprising over 620 spaces. Corn Street is a busy inner-city through road which receives a constant traffic flow all year round. The property is accessed directly from street level.

The immediate area including all that is sitting north of the River Avon up to and including both Corn Street and Ambury Street falls within the proposed development boundary for Bath Quays North, a 2.2 hectare mixed use development scheme which has now received planning consent. I refer to the details of this development later in this report as it will have a significant effect on the immediate area.

(Appendix 1 – Location Plan)

4.0 Description

The Mission Theatre is a two storey Grade II Listed property of traditional Bath stone construction beneath a hipped roof with parapet walls. It is understood that the property was constructed in the late 1700's and set at an angle to follow the street line. There are seven sash windows to the front of the property with two former windows bricked up.

It is understood that the property was originally used as a Catholic chapel from the early 1800's all the way through to circa 1940's when it became used as a Protestant place of worship.

The property comprises a ground and first floor. The floor areas were measured on a GIA basis and are as follows:

Ground Floor	2,645 sq ft
First Floor	526 sq ft
Total	3,171 sq ft

The property does not benefit from any external areas and sits on a total plot size amounting to approximately 0.07 of an acre.

(Appendix 2 – Images of the Property)

4.1 Accommodation

Ground Floor

The property can be accessed at street level via the main entrance fronting Corn Street. As you enter the property, there is foyer area with an office and gents toilets to the left and a staircase leading to the first floor on the right. The entrance hallway then leads to another set of double doors which opens into the main hall with associated stage. As you first enter the hall, there is space to the left and right which has been converted to form ancillary areas comprising a dressing area, sound room, ladies and disabled toilets and a small store. To the rear of the stage there are two doors leading to two separate areas. The door to the right leads to a staff kitchen, toilet and store and forms part of a fire escape exiting onto the side of the property. The second door, to the left, leads to a further dressing area.

Access has since been obtained from this dressing area into a two storey property to the rear of the Mission Theatre known as The Capsule. This property, which is held on a separate lease at a peppercorn rent, is used as further dressing room areas and rehearsal space. The Capsule was acquired and renovated by the New Stage Theatre Company a number of years ago. This additional area does not form part of this valuation.

First Floor

The first floor is accessed via an internal staircase of stone construction to the front of the property. This area comprises a small stage with associated bistro bar, seating area and store.

5.0 Furniture, Fixtures and Fittings

The furniture, fixtures and fittings are owned by Next Stage Theatre Company and are used for the production of Theatre performances. Items include lighting and stage equipment to tables and chairs. The property is Grade II Listed and as a result, some furniture is required to be detachable, for example the auditorium stage. The property benefits from a handful of stores and dressing areas meaning equipment and props can be stored and accessed as and when needed.

6.0 Condition

I have not undertaken a buildings defect survey as this did not come within the scope of the instruction.

The tenant holds the lease on full repairing and insuring terms. The tenant had a responsibility in the previous lease to put the property into full repair. This is referred to in my previous report dated July 2010.

Internally, the ground and first floor are decorated to fit the purpose of the Theatre and the overall decorative condition is reasonable with painted walls and retained period features. There is a crack on the ceiling of the main Theatre hall and evidence of damp penetration in places. There is further evidence of damp in the office and on the ceiling of the first floor bistro. It appears that the roof has been a recurring repair issue. Externally the property appears worn with areas of dirty stone caused by pollution and weathering.

The tenant is responsible for all repairs and there are clearly areas that require attention. You may consider seeking further advice from a building surveyor to ensure the tenant undertakes their repairing responsibility.

(Appendix 3 - James A Baker July 2010 Valuation Report)

7.0 Services

The property is connected to mains water, electricity, gas and drainage.

8.0 Tenure

I understand the Council own the freehold subject to the present lease to the Theatre.

The demise is stated in the lease as being 'ALL THAT land and building erected thereon known as The Mission Theatre Corn Street Bath and shown for purposes of identification only drawn on the Plan and thereon edged red'. The premise is let to Next Stage Theatre Company Ltd on an FRI lease until 21st October 2030 at a passing rent of £14,040. There is an outstanding rent review dated 8th November 2020 and further reviews scheduled for 2024 and 2028. All rent reviews will be subject to the General Index of Retail Prices (RPI).

8.1 Proposed Long Lease 1 (Restricted Use)

To grant Next Stage Theatre Company Ltd a new 99 year lease restricted to the existing permitted use as a Theatre for the rehearsal and performance of drama and for art exhibitions and Theatre-in-education workshops with bar and other catering facilities and offices ancillary to the use as a Theatre. The basis of the letting is at a peppercorn rent with no rent reviews and the tenant will be responsible for all repairs. I assume the lease will be assignable and any changes will require landlord's consent.

8.2 Proposed Long Lease 2 (Unrestricted Use)

To grant Next Stage Theatre Company Ltd a new 99 year lease with no restrictions on use. Any change of use will require planning permission and landlord's consent (not to be unreasonably withheld). The basis of the letting is at a peppercorn rent with no rent reviews and the tenant will be responsible for all repairs. I assume the lease will be assignable and any changes will require landlord's consent.

(Appendix 4 – Lease Plan)

8.3 Proposed Letting 1 (Restricted Use)

To grant a new 10 year commercial lease restricted to the existing use on an FRI basis with rent reviews at 5 yearly intervals.

8.4 Proposed Letting 2 (Unrestricted Use)

To grant a new 10 year commercial lease for an alternative use on an FRI basis with rent reviews at 5 yearly intervals.

9.0 Tenure Commentary

I refer to the earlier report dated July 2010 (Appendix 3). The Council have since granted a further lease to the Theatre from October 2010 until October 2030.

The commentary and recommendations in the earlier report refer to the development potential of the area around the Mission Theatre.

The Council has requested for two long leasehold valuations that will pass this potentially valuable site opposite the proposed Bath Quays development into the hands of the Theatre for 99 years. The Council have also requested estimated rental values for both restricted and unrestricted commercial leases for a 10 year term and rent reviews at 5 yearly intervals.

10.0 Environmental Issues

For the purpose of this report, it is assumed that no contaminated or potentially contaminated uses have been carried out at the property and there is no potential for contamination of the property for the past or present uses of the property or in any neighbouring properties. I have not seen an Asbestos Survey or Management Plan. This Valuation Report assumes that environmental issues do not affect the value reported. If this is not the case, this could affect the value contained in this report. The property falls within Flood Zone 3 which will have an effect on any future development potential.

11.0 Business Rates

The current business rateable value assessment is as follows:

Hall and premises - £4,500.

12.0 Planning

The Mission Theatre benefits from use class Sui Generis (Theatre) which was not affected in the recent changes to the planning use class system. It is understood that the premises achieved planning consent for this use in December 2002. There are a number of historic planning applications registered with Bath & North East Somerset Council that date back to 1998 regarding internal/external alterations and changing use classes. The most recent planning application for the Mission Theatre was permitted in January 2005 for the painting of external signage to the front elevation.

The Capsule, to the rear of the property does not form part of the lease demise however it did achieve planning consent in October 2011 for change of use from outbuilding to Theatre

ancillary use. Separate planning consent was granted for internal/external alterations to repair and adapt the building as additional changing and storage facilities for the Mission Theatre and to create an internal connecting doorway between the two buildings.

12.1 Bath Quays

Outline planning consent has been obtained for the development of Bath Quays. This comprises both North and South development sites, a landscaped waterside area and a new bridge connecting the two areas. I will deal with this in more detail under 12.3 Bath Quays.

13.0 Premises Licence

I understand the property holds a premises licence that permits the sale of alcohol everyday between the hours of 11am - 11pm. You should verify that the licence is current and valid.

14.0 Fire Risk Assessment

The Regulatory Reform (Fire Safety) Order 2005 came into effect on 1st October 2006. This requires the responsible persons for all properties, except dwelling houses to prepare a Fire Risk Assessment. During my inspection, I was not provided with a Fire Risk Assessment and I was unable to confirm whether the premises complies with the requirements or not. This should be checked and confirmed with the tenant.

15.0 Disability Discrimination Act

It is assumed that the property is compliant.

16.0 Market Commentary

16.1 General Economy

In March 2020, the coronavirus pandemic forced the United Kingdom into its first Lockdown causing the economy to dip. The UK economy, one of the worst affected in Europe, saw its GDP sink 33% from 101.4 in February 2020 to 75.7 in April 2020. The fall in GDP led to lower consumption and job cuts which caused the level of unemployment to rise 0.5%.

In order to combat the effects of the pandemic, the furlough scheme was introduced alongside grants and loans payable to businesses in order to save jobs and protect income. This was a key factor in helping slow the rate of unemployment and allowed businesses to pay their employees and debtors which in turn allowed business owners time to recover from a comprehensive change of market circumstances. According to the ONS, the UK Government has borrowed circa £248 billion since March 2020.

In September 2020, GDP rose to 93.0 signalling that the economy is making a slow but positive recovery from earlier this year.

There is no question that the coronavirus pandemic has affected huge sectors of the global economy including the entertainment and performing arts industry. Theatres closed in March 2020 to comply with government restrictions for the first lockdown that were lifted in July 2020. It is understood that some Theatres reopened their doors to the general public and delivered productions having since put in place safety measures such as socially distanced seating.

A second wave of coronavirus infections led to nationwide lockdowns in November 2020 and most recently in January 2021 for the foreseeable future.

In this time, the Pfizer/BioNTech and AstraZeneca/Oxford University vaccinations have been introduced and rolled out which is encouraging as they have both been found to be 95% effective in preventing people from getting the virus.

16.2 Local Economy

Bath is a city that thrives from tourism all-year round with attractions such as the Roman Baths, Bath Rugby, Royal Crescent and its famed Georgian architecture amongst high street cafes, restaurants and shops. Tourism is key to Bath and the city will have felt the full effect of the coronavirus pandemic within the last year.

In recent years, Bath has seen the development of SouthGate, a shopping centre within the city comprising 50 shops, 10 restaurants, 99 homes and an 860-space underground car park. It replaced a shopping centre which was demolished in 2007.

There are further plans to redevelop the immediate area with outline planning consent being granted for the Bath Quays development, a 'flagship regeneration project' to create a new commercial quarter for the city.

Bath Quays intends to drive local economic growth by generating thousands of high wage job opportunities for Bath's successful high tech, creative, financial and professional sectors.

16.3 Bath Quays

The proposed Bath Quays development site is situated directly opposite the Mission Theatre and includes Corn Street. The proximity of new scheme and the Theatre is highlighted on the attached plans at Appendix 5.

The scheme comprises two development sites north and south of the River Avon. Bath Quays North will comprise of 38,000 square meters across seven new buildings. These buildings will include mainly Grade A office space, residential and retail space. It will also feature a 320-space basement car park. Bath Quays South will include a 4,500 square meter innovation and digital campus, a new 45,000 square foot office building offering Grade A space and a further 5,000 square meters of further residential, specialist office and retail space.

The development will also include a new south-facing riverside park and a new pedestrian and cycle bridge connecting both sites. The framework for the bridge has recently been installed.

(Appendix 5 – Bath Quays North Proposed Plans)

17.0 Theatre

17.1 History of the Theatre

The Next Stage Theatre Company, founded by Ann and Andrew Ellison, is a non-professional theatre company that was first established in 1994. It is known mainly for innovative

productions also offer a youth academy that meets weekly giving 11-18 year olds the chance to be trained by drama specialists, take part in productions and to compete in festivals.

The Next Stage Theatre Company took on a 10 year fully repairing and insuring lease in February 2004. The theatre company then began to make interior alterations throughout the building including electrical rewiring, installing a new block of toilets (including disabled facilities), complete redecoration, creating the bar/bistro and the 50 seater upstairs theatre and fitting purpose-made theatre curtains, as well as installing lights, a sound system, seating, staging, rostra and the creation of a dressing room and green room. In January 2005, the Mission Theatre opened its doors to the public.

The Mission Theatre has hosted a number of visiting small-scale professional drama companies and non-professional theatre companies as well as a wide range of musical events from solo performers to opera companies. The property has also hosted a handful of performing arts festivals, workshops, conferences and a wide range of international speakers.

The Mission Theatre receives no public funding but benefits from many sponsors, benefactors, funders and donations from audience members and friends. However, Next Stage received a grant of over £50,000 earlier this year from the UK Government's Culture Recovery Fund. The fund offers financial support for cultural organisations within communities and the criteria for obtaining this grant was any business that was financially stable before the coronavirus pandemic but were at imminent risk of failure.

From historic accounts, I understand that the Theatre is making approximately £10,000 profit per annum after the reduction of rent. This is an estimation and should not be relied upon.

18.0 Alternative Use

The Mission Theatre has a range of potential alternate uses and would favour conversion to restaurant/bar, offices, nursery or gym. However, any change of use application would be subject to obtaining planning permission and listed building consent. The current use at the date of this valuation is for Theatre. This will apply to the long and short leasehold options considered within this report.

The current lease with Next Stage Theatre Company expires in October 2030 and is contracted out of the security provisions of the Landlord and Tenant Act 1954. It is also to be noted that the lease with Gainsborough Hotel (Bath) Limited for the adjoining car park also expires in 2030 although this is not part of the demise. The car park lease is edged and numbered 1 in blue on the freehold title plan at Appendix 6.

The development of Bath Quays will be a significant influencing factor when considering the best use for this property. By lease expiry in 2030, I expect the scheme to have improved the surrounding area considerably and at that stage the best use for both the property and associated car park will become apparent subject to obtaining change of use.

I consider that the Mission Theatre property has good potential for alternative uses subject to obtaining the necessary consents.

(Appendix 6 – Land Registry Freehold Title Plan)

19.0 Freehold Comparable Evidence

Comparable transactions in the locality are as follows:

- The Chapel Arts Centre and Café, Lower Borough Walls was valued on the Land Registry at £99,000 in July 2019 - (this property is let by a private pension fund for a term of 45 years for restricted use as a theatre/performing arts venue). I considered the freehold value by adopting an investment yield of 8% to arrive at an estimated rent of £12,000 per annum. This is an example of a nearby comparable property let recently on a long lease with a similar restrictive user clause. This is also referred to as a rental comparison.
- The New Church, Henry Street, Bath sold for £1,350,000 in July 2020 - This is a two storey Grade II listed former church property with no external areas. The property has a similar GIA of 3,979 square feet and plot size of 0.058 of an acre. This property was sold with vacant possession with existing use as an office and was in good condition. This is also referred to as a rental comparison.
- Friends Meeting House, York Street, Bath is currently Under Offer subject to a planning application (20/04049/FUL) for change of use from a place of public worship to retail - This is a Grade II listed former chapel property with no external areas. The property has a similar GIA of 3,293 square feet and plot size of 0.088 of an acre. I understand that the successful offer was conditional and comfortably in excess of £1million.
- James A Baker sold the Kings Arms (The Thief) for £862,000 in March 2020. This is a Grade II listed mid-terrace pub with 12 en-suite letting rooms fronting Monmouth Place. In total, we received 12 Best & Final offers for the site.
- 14 St James Parade, Bath sold for £700,000 in November 2019. This is a three storey mid-terrace Grade II listed property with a ground floor retail unit. The property is situated nearby.

If you require sales particulars for the above, please let me know.

20.0 Rental Comparable Evidence

20.1 Proposed Letting 1 (Restricted Use)

The principal comparable evidence found for Theatre use is the Chapel Arts Centre and Café. This property is let by a private pension fund for a term of 45 years for restricted use as a theatre/performing arts venue. I considered the rental value by adopting an investment yield of 8% to arrive at an estimated rent of £12,000 per annum. This rent breaks back to £4.20 psf on a weighted basis (100% Ground Floor 25% Basement).

20.2 Proposed Letting 2 (Unrestricted Use)

The property appears principally suited to restaurant/bar and office uses. I have gathered rental evidence for these uses shown by use of a table at Appendix 7. I assume that the letting of the subject property would be conditional upon obtaining the necessary planning consent

for change of use plus listed building consent and any licences required. I have not considered comparable rents for retail as the property does not appear suited to that use.

20.3 Restaurant/Bars

This sector of the market has been hit hard during Covid and there has been considerable pressure on rents with a plethora of CVA's and company restructuring throughout the sector. Bath remains a popular destination but I expect there to be downward pressure on rents in the short term.

Garfunkels is well positioned and has not let in the open market. The guide rent breaks back to £26.40 per sq ft. The recent rent reviews have generally shown nil increase from rents at between £30.00 - £40.00 per sq ft. The letting of the Botanist is relatively low although there is a top up provision based upon turnover. It is also a particularly awkward demise. I would expect rent for this unit to be around £20.00 - £25.00 per sq ft although there may be some concessions to agree.

20.4 Offices

There has been recent lettings which has provided rental evidence also shown by use of a table at Appendix 7. The evidence suggests offices of a similar size in the city achieve between £17.00 - £23.00 per sq ft. It is my opinion that the proposed 20,000 sq m of brand new Grade A office accommodation within the Bath Quays development will be difficult to compete with unless the subject property is decorated to a high specification.

The most similar office comparable to the subject property would be The New Church, Henry Street. This property was sold last year and is due to be marketed later this year once it has been refurbished to a high specification. The agent anecdotally informed me that it will be marketed at between £27.50-£30.00 psf. This is a guide rent for what a similar property with Grade A office accommodation may achieve and should not be relied upon.

(Appendix 7 – Comparable Evidence)

21.0 Valuation

Based on the information provided and in accordance with the assumptions and special assumptions as detailed in this report, I am of the opinion, to the best of my skill and judgement, that:

Long Leasehold Valuation

- The market value of a restricted long lease for the term of 99 years is £152,500 (One Hundred and Fifty Two Thousand Five Hundred Pounds).
- The market value of an unrestricted long lease for the term of 99 years is £695,000 (Six Hundred and Ninety Five Thousand Pounds).

Rental Valuation

- The estimated rental value on a restricted commercial letting for a term of 10 years is £14,000 per annum.
- The estimated rental value on an unrestricted commercial letting for a term of 10 years is £65,000 per annum (restaurant/bar use) or £50,000 per annum (office use).

Valuation Date: 21st January 2021.

22.0 Liability and Publication

This report is issued for your own use, and that of your professional advisers, for the specific purpose to which it refers. I do not accept responsibility to any third party for the whole or any part of its contents.

Neither the whole or part of any of this valuation, or any reference thereto, may be included in any published document, circular, or statement or disclosed in any way without my previous written consent to the form and context in which it may appear.

This report may be included as an appendix in a Single Member Decision which will be publicly available.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'James A. Baker'.

James Baker BA(Hons) MRICS
Managing Director and RICS Registered Valuer
For and on behalf of James A Baker

Appendix 1

Location Plan



Appendix 2

Images of the Property



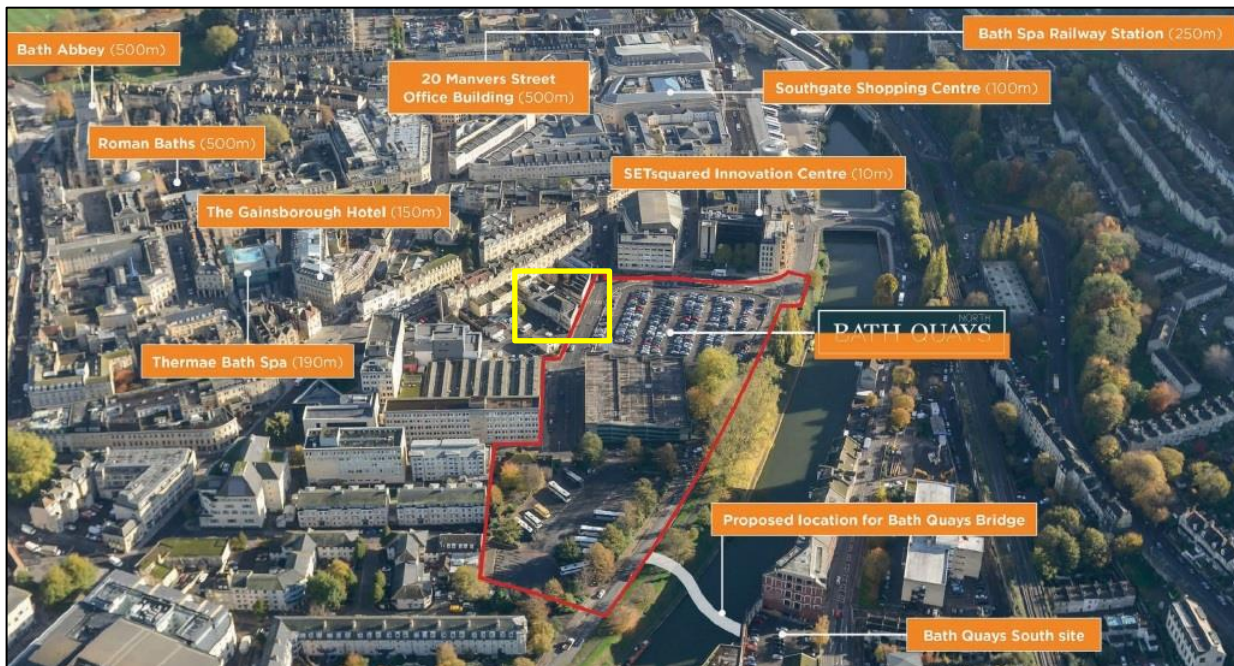
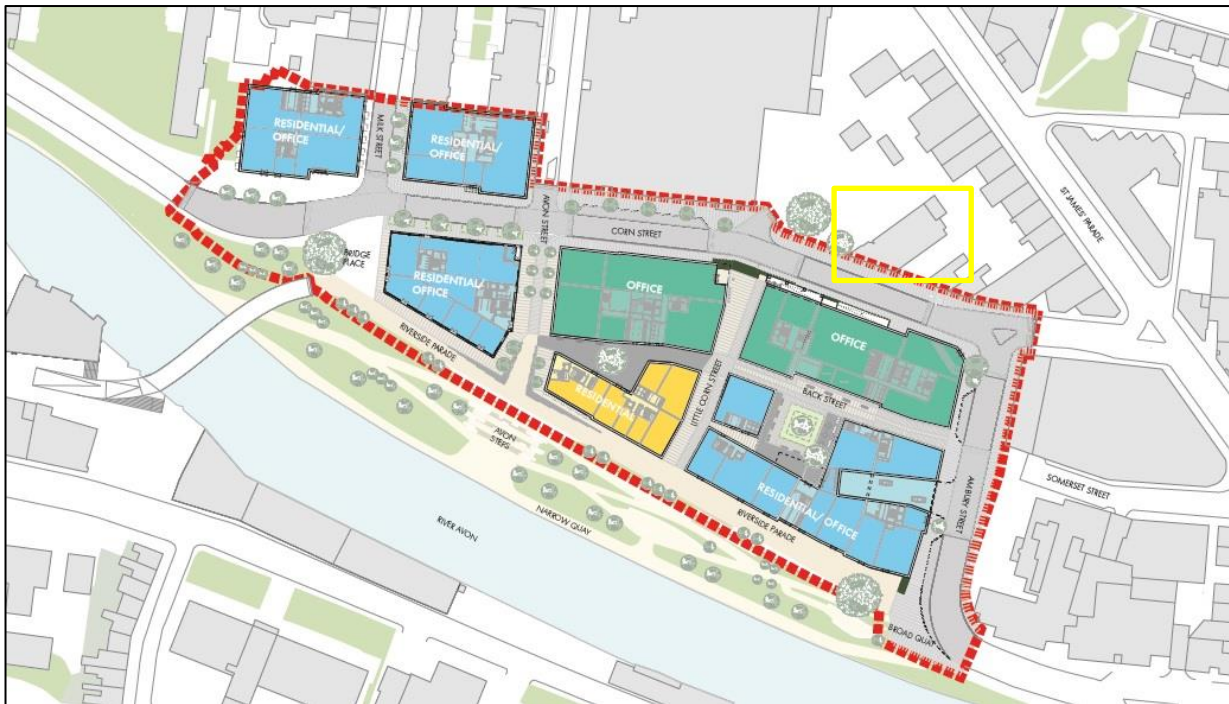
Lease Plan



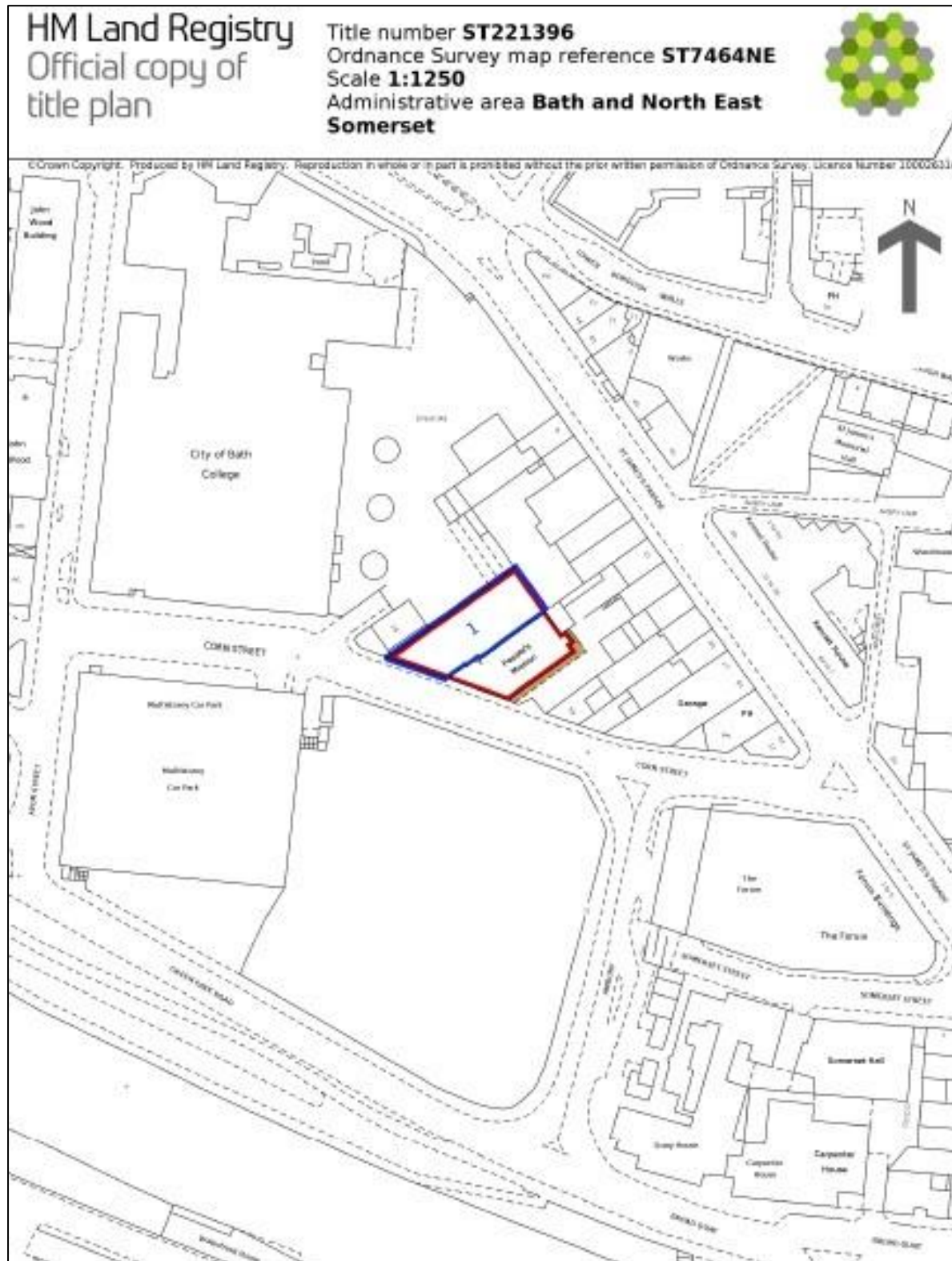
Appendix 5

Bath Quays North Proposed Plans

The Mission Theatre is outlined within a yellow box on both plans.



Land Registry Freehold Title Plan



Appendix 7

Comparable Evidence (Without Prejudice)

Restaurant/Bar

<u>Address</u>	<u>Transaction Date</u>	<u>Rent p.a.</u>	<u>Floor Areas (sq ft)</u>	<u>Analysis</u>	<u>Headline Rate (£psf)</u>	<u>Comments</u>
Former Garfunkels The Empire Hotel Orange Grove BA1 1LP	On Market 'To Let'	£150,000 (guide rent)	Ground Floor Ground Floor Ancillary Basement External Terrace Total:	4,706 887 1,379 <u>592</u> 7,564	£26.40 50% 25% £5,000	The Former Garfunkels is a fully fitted restaurant/bar that has been marketed to let for over a year with a guide rent of £150,000 per annum. The guide rent breaks back to £26.40 per square foot.
The Botanist The Octagon (No. 25 Part 46A and 28 Milsom Place BA1 1BZ	OML December 2018	£110,000 plus turnover top up	Ground Floor Basement First Floor Second Floor Third Floor Total:	4,929 3,336 3,573 1,119 <u>559</u> 13,516	£14.30 25% 50% 12.5% N/A	The Former Burger & Lobster let on the open market in December 2018 for a 25 year term at a base rent of £110,000 per annum. A four month rent free period was agreed. The base rent is payable from the rent commencement date until December 2021. Following which, the base rent is then to be the higher of the base rent or an amount which is 80% of the aggregate of the base rent plus the turnover rent (10% of any turnover exceeding £2.641 million). The permitted use is A3 or A4 Use. Reviews five yearly and to the open market rent. The rent breaks back to £14.30 per square foot based upon the weighting I have adopted and making no allowance for the rent free period. This property was previously let to Burger & Lobster at a rent of £225,000 per annum.
Wagamama, 1 York Buildings, George Street, BA1 2EB	RR 3 rd February 2020	£150,700 (nil increase)	Ground Floor Ground Floor Ancillary Basement Total:	3,114 1,190 <u>231</u> 4,535	£40 50% 25%	James A Baker agreed the February 2020 rent review which was agreed at a nil increase. The rent breaks back to £40psf on a weighted basis.
Browns, Old Police Station, Orange Grove, BA1 1LP	RR 20 th April 2019	£183,000 (nil increase)	Ground Floor Basement First Floor External Terrace Total:	3,010 3,028 <u>2,795</u> 8,833	£34 25% 50% £7,500	James A Baker agreed the April 2019 rent review which was agreed at a nil increase. The rent breaks back to £34 per square foot on a weighted basis.

Miller & Carter 23 Milsom Street Bath BA1 1DE	RR 12 th September 2017	£150,000	Ground Floor Basement Main Basement Vaults First Floor Second & Third Floors (residential) Total:	2,690 2,602 1,313 <u>2,020</u> 8,625	£35 25% 5% 33% £7,500	James A Baker acted on the September 2017 rent review which was agreed at £150,000pa. The rent breaks back to £35 per square foot on a weighted basis.
Loch Fyne 24 Milsom Street Bath BA1 1DG	RR 21 st March 2017	£125,000	Ground Floor Basement: External Terrace Letting Rooms x9 Total:	2,100 <u>2,267</u> 4,367	£35 £25% £3,000 £36,000	James A Baker acted on the March 2017 rent review which was agreed at £125,000pa. The rent breaks back to £35 per square foot on a weighted basis. A 5% allowance was made off the quantum level of rent to reflect the 10 year assumed lease term.

Office

<u>Address</u>	<u>Transaction Date</u>	<u>Rent p.a.</u>	<u>Floor Areas (sq ft)</u>	<u>Analysis</u>	<u>Headline Rate (£psf)</u>	<u>Comments</u>
Three Office Suites @ The Ice House, 124-126 Walcot Street, Bath, BA1 5BG	OML Aug 2020	£50,000	Ground Floor First Floor Second Floor Total:	630 1,230 <u>980</u> 2,840	£17.60	These office suites were assigned together and let to one tenant on the open market in August 2020. The property is Grade II listed and is situated just off Walcot Street. The rent breaks back to £17.60 psf.
8 Palace Yard Mews, Bath, BA1 2NH	OML Feb 2020	£55,000	Ground Floor First Floor Second Floor Total:	N/A N/A <u>N/A</u> 2,347	£23.43	This three storey self-contained office building was let on the open market in February 2020. The property fronts Palace Yard Mews which is a short road linking Charlotte Street and Monmouth Place. The property had the benefit of two allocated parking spaces. The rent breaks back to £23.43 psf.
5-7 Pulteney Mews, Bath, BA2 4DS	OML Aug 2018	£50,000	Ground Floor First Floor Total:	1,400 <u>1,430</u> 2,830	£17.66	This two storey Grade II listed office property was let on the open market in August 2018. The property fronts Pulteney Mews, a slip road parallel to Great Pulteney Street. The rent breaks back to £17.66 psf.
The New Church, Henry Street, Bath	On Market 'To Let'	£109,000 (Combined Guide Rent)	Lower Ground Floor Ground Floor First Floor Total:	1,485 1,279 <u>1,215</u> 3,979	£27.50	This Grade II listed office was sold with vacant possession last year and will be marketed to let later this year as brand new individual refurbished offices offering Grade A office accommodation.

Theatre

<u>Address</u>	<u>Transaction Date</u>	<u>Rent p.a.</u>	<u>Floor Areas (sq ft)</u>	<u>Analysis</u>	<u>Headline Rate (£psf)</u>	<u>Comments</u>
Chapel Arts Centre & Café	July 2019	£12,000 (assumed)	Ground Floor Basement Total:	2,650 <u>850</u> 3,500	£4.20 25%	This former chapel is currently operated as theatre and arts venue with a basement café. The property was let in July 2019 by a private pension fund for a term of 45 years for restricted use as a theatre/performing arts venue. Based on the freehold purchase price, we have estimated rent of £12,000 per annum on a yield of 8%. The rent breaks back to £4.20 psf on a weighted basis.