

Valuation Report.

Gilestone Farm, Talybont on Usk, Brecon, Powys
LD3 7JE

Prepared for Welsh Government
Valuation date: 2 March 2022

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Welsh Government
Cathays Park
Cardiff
CF10 3NQ

For the attention of Mr Haydyn Fitchett
By email only: haydyn.fitchett@gov.wales

Date of issue: 17 March 2022
Our Ref: I:1112435

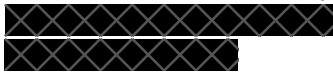
Valuation Report - Gilestone Farm, Talybont on Usk, Brecon, Powys, LD3 7JE

Further to your instructions, we are pleased to provide our Valuation Report in respect of the above property. If you have any queries regarding this report, please let us know as soon as possible.

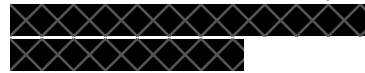
Signed for and on behalf of Knight Frank LLP



Tom Barrow MRICS
RICS Registered Valuer
Partner, Valuation & Advisory



Graham James MRICS FAAV
RICS Registered Valuer
Partner, Valuation & Advisory



This report has been reviewed, but not undertaken, by:



Clare Winnett MA (Cantab) DipArb MRICS FAAV FCI Arb
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Executive summary

This Executive summary is a brief overview of our Valuation Report and must not be relied upon in isolation. It is intended to be read in conjunction with the whole report and is subject to any assumptions, caveats and comments stated within the body of this report.

Address	Gilestone Farm, Talybont on Usk, Brecon, Powys LD3 7JE.
Location	Gilestone Farm is located within the Brecon Beacons National Park, in the Usk Valley between the Brecon Beacons and the Black Mountains. It is on the periphery of Taylbont on Usk, between the village, the Monmouthshire & Brecon Canal and the River Usk.
Description	<p>A diversified livestock and arable farm comprising:</p> <ul style="list-style-type: none"> • a Grade II Listed 7 bedroom farmhouse (sleeps 13, used as a holiday let and wedding venue) and its garden curtilage, • traditional outbuildings and modern farm buildings, • 4 new build holiday lodges (construction nearly complete, 2 will sleep 2, the remainder 6 each), • tented site (3 safari tents, each sleep 6, with onsite facilities), • kitchen garden, • community orchard, woodland and ponds, • pasture and arable land <p>the majority being within a ring fence.</p>
Areas	<ul style="list-style-type: none"> • Site area: 97.769 hectares (241.587 acres). • Farmhouse: GIA 493.03 m² (5,307 ft²). • Holiday lodges: total GIA 162.70 m² (1,751 ft²). • Safari tents: total GIA 324.00 m² (3,487 ft²). • Outbuildings and farm buildings: total GEA 4,403.00 m² (47,393 ft²).
Tenure	Freehold (composite of Title Nos. WA515967, CYM515577, CYM515641, WA521251).
	
Planning	<p>Gilestone Farm is within the Brecon Beacons National Park Authority administrative area. The whole of the property is subject to the LDP Policy designation 'Countryside (outside defined settlements) Level 5'.</p> <p>The recent (post 2010) planning history is supportive of the diversified, tourism led use. It would seem conditions remain to be discharged in respect of planning permission 17/15005/FUL which relates to the holiday lodges.</p>

	<p>The farmhouse is Grade II Listed and the immediate outbuildings curtilage Listed. The Standing Stone is a Scheduled Ancient Monument but this does not seem to adversely impact upon the use of the property.</p>					
<p>Valuation considerations</p>	<table border="1"> <thead> <tr> <th data-bbox="485 501 975 539">Strengths</th> <th data-bbox="975 501 1468 539">Weaknesses</th> </tr> </thead> <tbody> <tr> <td data-bbox="485 539 975 1193"> <ul style="list-style-type: none"> Registered freehold titles. Location. Accessibility. Established broad based holiday lettings / venue offer. Complementary tourism offer within the locality and wider National Park. Effectively ring fenced. </td> <td data-bbox="975 539 1468 1193"> <ul style="list-style-type: none"> Lack of direct road frontage and visibility to passing traffic. Reliance upon single width rights of way. Dilapidated condition of traditional barn. Floodplain designations, seasonal land. Some planning conditions relating to application 21/20021/DISCON do not appear to have been discharged. Construction of the lodges is incomplete, and they do not benefit from Building Regulations final certification. Sporting and riparian rights not owned. </td> </tr> </tbody> </table>	Strengths	Weaknesses	<ul style="list-style-type: none"> Registered freehold titles. Location. Accessibility. Established broad based holiday lettings / venue offer. Complementary tourism offer within the locality and wider National Park. Effectively ring fenced. 	<ul style="list-style-type: none"> Lack of direct road frontage and visibility to passing traffic. Reliance upon single width rights of way. Dilapidated condition of traditional barn. Floodplain designations, seasonal land. Some planning conditions relating to application 21/20021/DISCON do not appear to have been discharged. Construction of the lodges is incomplete, and they do not benefit from Building Regulations final certification. Sporting and riparian rights not owned. 	
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<p>Valuation date</p>	<p>2 March 2022.</p>					
<p>Market Value 1</p>	<p><u>Freehold: as a whole</u></p> <p>£4,325,000 (Four Million Three Hundred and Twenty Five Thousand Pounds).</p> <p>This excludes any value attributable to the trading business, trade inventory and fixtures (excepting the equipped safari tents).</p>					

Market Value 2

Freehold: special assumption, 2 lots

£3,820,000 (Three Million Eight Hundred and Twenty Thousand Pounds).

Comprising:

- Lot 1 (red lined area): £1,620,000
- Lot 2 (area outside of red line): £2,200,000



Property risks

- That the private drainage systems comply with statutory requirements.
- That the mineral rights are subject to an overage provision until 21 October 2025.
- Access to and from the public highway is over land in 3rd party ownership.
- There are no adverse or outstanding planning, Listed Building or Building Regulation matters in relation to works undertaken to the property.
- That despite the flood risks on site, all risks buildings and contents insurance is available on standard terms and premiums.

1. Terms of engagement

Engagement of Knight Frank LLP

- 1.1 This Valuation report (the “Valuation”) has been prepared in accordance with our Terms of Engagement letter dated 16 March 2022 and our General Terms of Business for Valuation Services (together the “Agreement”). A copy of the Agreement is attached at **Appendix 1** (along with your original Instruction for reference purposes).

Client

- 1.2 We have been instructed to prepare the Valuation by Welsh Government (the “Client”).

Valuation standards

- 1.3 This Valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the “Red Book” refer to either or both of these documents, as applicable. As required by the Red Book, some key matters relating to this instruction are set out below.

Independence and expertise

Disclosure of any conflicts of interest

- 1.4 We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased Valuation.

Valuer and expertise

- 1.5 The Valuers, on behalf of Knight Frank LLP, with the responsibility for this report are Tom Barrow MRICS and Graham James MRICS FAAV both of whom are RICS Registered Valuers. Parts of this valuation have been undertaken by additional Valuers as listed on our file.
- 1.6 We confirm that the Valuers and additional Valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- 1.7 For the purposes of the Red Book, we are acting as External Valuers, as defined therein.
- 1.8 This report has been vetted as part of Knight Frank LLP’s quality assurance procedures.

Use of this Valuation

Purpose of valuation

- 1.9 This Valuation is provided for internal purposes (the “Purpose”) only and may not be used for any other purpose without our express written consent.

Reliance

- 1.10 This Valuation has been prepared for the Client only.
- 1.11 No other person is entitled to rely on the Valuation for any purpose. We accept no liability to anyone for any improper or unauthorised reliance on this Valuation.

Disclosure & publication

- 1.12 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation is confidential and must not be disclosed to any person other than the Client without our express written consent. Nor may the whole nor any part of this Valuation nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

Limitations on liability

- 1.13 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits. We confirm that we hold adequate and appropriate PII cover for this Instruction.
- 1.14 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.15 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Scope of work**Information provided to us which we have relied upon**

- 1.16 In this report we have been provided with the following information by you, your advisors or other third parties and we have relied upon this information as being materially correct in all aspects.
- 1.17 In particular, we detail the following:
- Charles Weston email dated 07 March 2002.
 - Deeds of Grant dated 29 December 1975 and 23 February 1999.
 - EPC dated 01 February 2012 for Gilestone Farmhouse.
 - Land Registry office copies and title plans for CYM515641, CYM515577, WA521251 and WA515967.
 - Mineral Rights Agreement dated 18 May 2012.
 - Proposed floor plans and elevations for The Lodges (Drawing number: 7/4227/4d dated 29 March 2017) prepared by Barry Tomlinson Architectural Services Ltd.
 - Promap (2022) of Gilestone Farm.
- 1.18 Where documents or information have not been provided, we have relied solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

Investigations carried out by us

- 1.19 In carrying out this Valuation we have undertaken verbal and web-based enquiries referred to in the relevant sections of this report. We have relied upon this information as being accurate and complete.

2. The Property

2.1 The property we have valued, including the inspection details, is as follows:

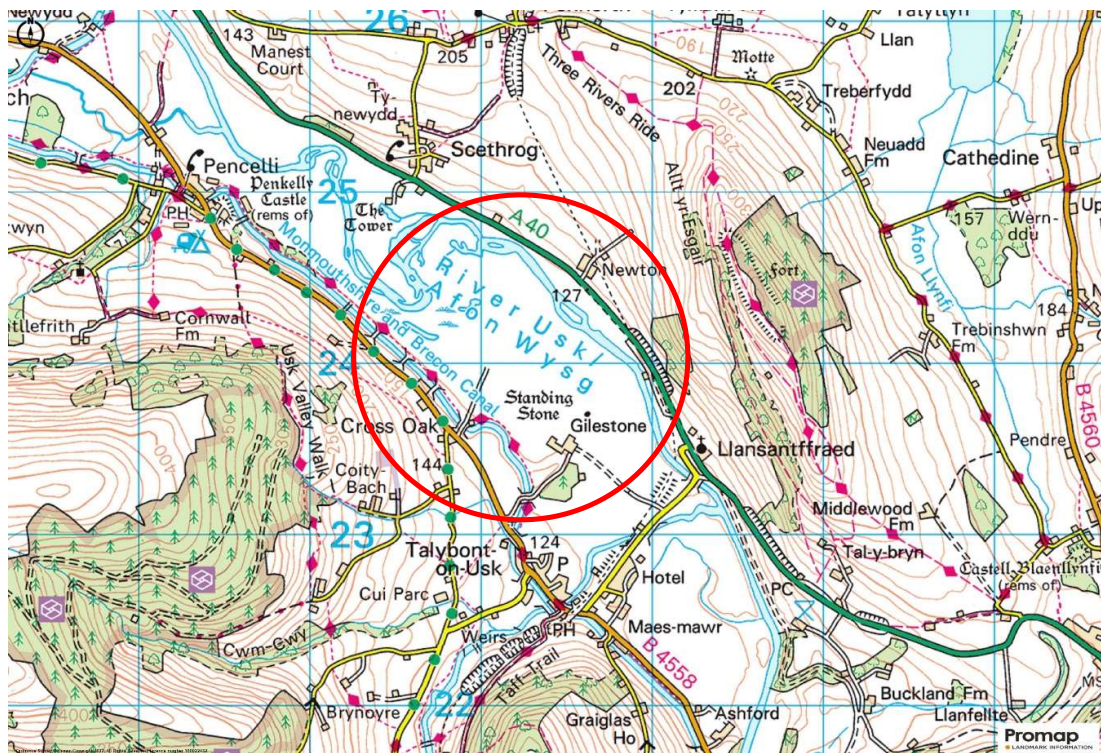
Property address	Inspected by	Inspection date
Gilestone Farm, Talybont on Usk, Brecon, Powys LD3 7JE comprised in Land Registry title numbers CYM515641, CYM515577, WA521251 and WA515967.	Tom Barrow and Graham James	02 March 2022

2.2 We inspected the property internally and externally, except where noted below. The owner, Charles Weston ('Mr Weston') provided us with access and accompanied our inspection. The weather was overcast at the time with light rain later in the day.

2.3 We were not able to inspect the interior of the new build holiday lodges due to building works being ongoing.

Location

2.4 The position of Gilestone Farm, in its local context, is shown circled red on the plan below.



Location plan (Crown Copyright. All rights reserved. Licence number 100022432)

2.5 Gilestone Farm is located within Brecon Beacons National Park, in the Usk Valley between the Brecon Beacons and the Black Mountains. It is on the periphery of Talybont on Usk, between this village, the Monmouthshire & Brecon Canal and the River Usk.

- 2.6 The main access being taken from Station Road to the southeast which in turn connects the A40 (0.6 mile drive) and the B4558. There are 2 secondary vehicular accesses from the B4558 on the west boundary of the property, both restricted width and over bridges (Listed Buildings) with weight restrictions, over the canal.
- 2.7 Farmland, the River Usk and private dwellings adjoin.
- 2.8 Talybont on Usk (UK ONS 2020 Ward population estimate 1,844) is a village which provides local amenities, some seasonal, reflective of its role as part of the National Park's tourism offer. Further information in this respect is provided by the website www.talybontonusk.com.
- 2.9 A wider range of facilities linked to local needs and tourism are provided by larger settlements such as Brecon (7.1 miles), Crickhowell (8.8 miles), Abergavenny (14.5 miles) and Hay-on-Wye (18.5 miles). Cardiff is 42.3 miles to the south and Bristol airport 67.8 miles distant.
- 2.10 From the transport infrastructure perspective, the M4 is accessible at Junction 26 (32.3 miles, Newport) and the M50 at Ross-on-Wye (50 miles), the latter continuing to Junction 8 of the M5 (64.1 miles). The nearest railway station is at Abergavenny (Welsh Marches Line) with a regular service from Newport (33.2 miles) to London Paddington having a journey time from 1 hour 46 minutes. Cardiff airport is 52.3 miles distant.
- 2.11 The plan below shows the property's location circled red in its regional context.



Location plan (Crown Copyright. All rights reserved. Licence number 100022432)

2.12 Noting a key value driver in this location to be tourism and the subject property to have been partially re-purposed for this use, the following data pertinent to the Brecon Beacons National Park has been sourced from www.resources.hwb.wales.gov.uk to provide fuller context for the property and its use.

- The National Park covers 1,347 square kilometres.
- The main towns are Brecon, Crickhowell and Hay-on-Wye.
- About 33,000 people live within the National Park.
- There are about 3.4 million day visits to the National Park.
- About 250,000 people stay for at least one night in the park.
- About 2,900 people are employed directly or indirectly related to tourism in the National Park.
- Each day visitor spends about £22 on average, each staying visitor spends about £90.

2.13 A useful overview of the National Park is provided by the website www.breconbeacons.org.

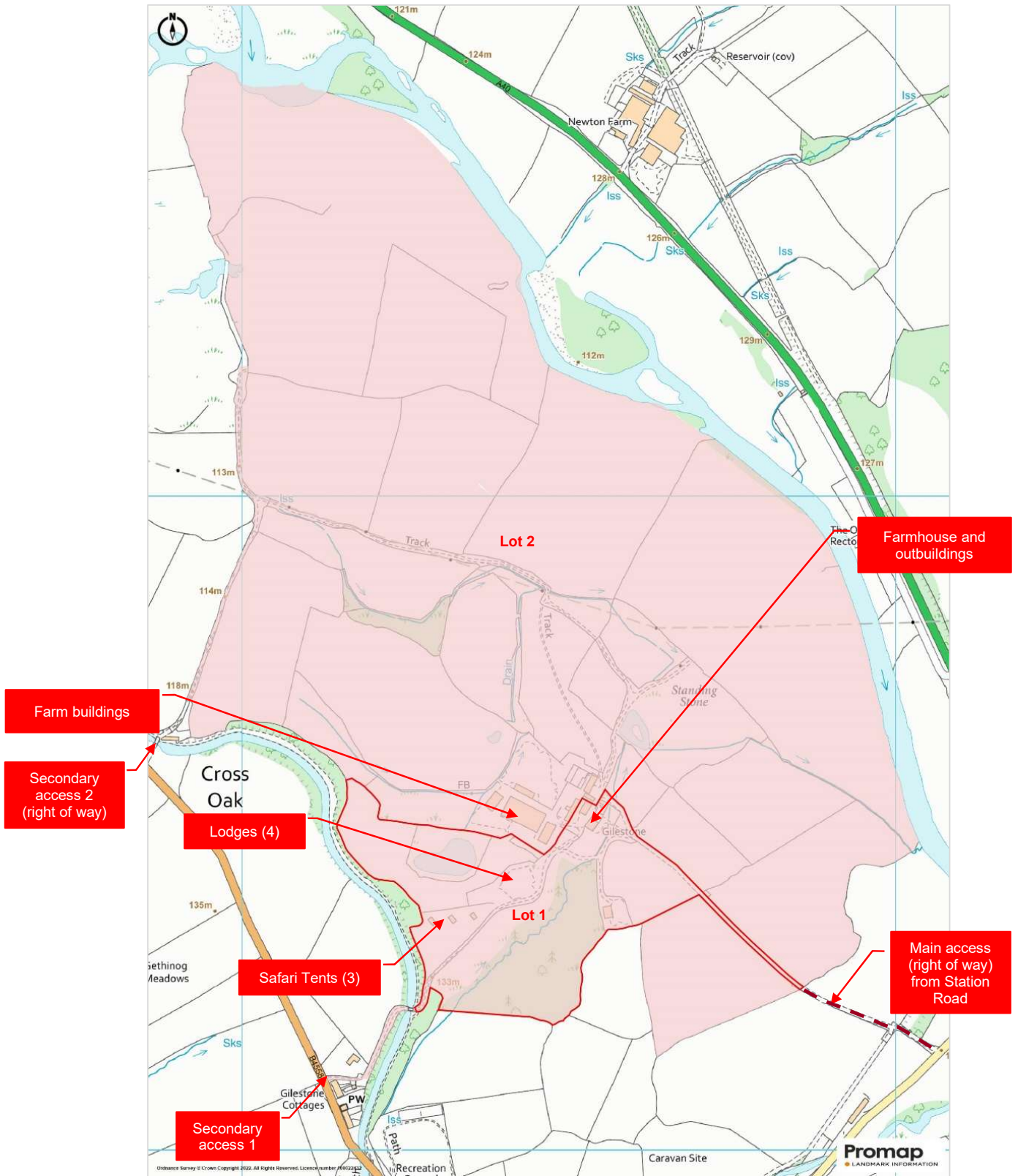
Site

Site area

2.14 The property occupies a site of approximately 97.769 hectares (241.587 acres) (areas taken from Promap based on Land Registry Title Plan areas edged red).

Site plan

2.15 The property is shown shaded on the plan copied overleaf, the red lined area being 'Lot 1' for the purpose of the assessment of Market Value 2 (MV2) on the instructed special assumption (that the property is valued in 2 pre-defined Lots). A copy of which is attached at **Appendix 2**.



Description

2.16 A diversified livestock and arable farm comprising:

- a Grade II Listed 7 bedroom farmhouse (sleeps 13, used as a holiday let and wedding venue) and its garden curtilage,
- traditional outbuildings and modern farm buildings,
- 4 new build holiday lodges (construction nearly complete, 2 will sleep 2, the remainder 6 each),
- tented site (3 safari tents, each sleep 6, with onsite facilities),
- kitchen garden,
- community orchard, woodland and ponds,
- pasture and arable land

the majority being within a ring fence.

2.17 The following annotated aerial image shows the relative position of the farmhouse and buildings comprised in the core area.



Location plan (Crown Copyright. All rights reserved. Licence number 100022432)

2.18 The component parts of property are next described in turn.

Farmhouse



Front, south east



South east and north west



South east and northeast



GF, kitchen



GF, drawing room



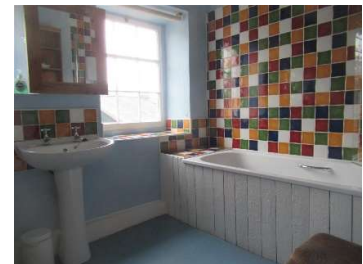
GF, sitting room



1F, bedroom



1F, bedroom



1F, bathroom



2F, bedroom



2F, bedroom

- 2.19 The farmhouse is located on the immediate south boundary of the farmyard. It is detached and 2 storeys with converted attic space. The Listing states it to be of mid C17 origin, there being substantial late Georgian remodelling in early C19 and later alterations to the frontage. It is stone built with roughcast rendered elevations beneath multiple pitch tile / slate roofs. Windows are single glazed sash and fixed opening casements.
- 2.20 The interior is traditionally themed and specified for short break and holiday letting use. The ceiling heights are typically 2.63m up to 3.05m on the ground floor, up to 2.67m on the first and up to (underside of ridge) 3.15m on the second floor.
- 2.21 The accommodation includes:

- Ground floor: entrance hall, 2 reception rooms, kitchen, back kitchen, larder, utility, dairy, store, and conservatory.
- First floor: landing, 5 bedrooms (principal, 3 doubles and a single), and 2 bathrooms.
- Second floor: landing, 2 bedrooms (1 ensuite) and bathroom.

2.22 The farmhouse faces south east. It sits within a private garden plot, mostly lawn with flower borders and a number of fruit trees. There is a hard surfaced parking area adjacent.

Outbuildings and farm buildings



'L' shaped range



Workshop



Dilapidated traditional barn



Monopitch building



Single storey range



Grainstore



Covered yards



Covered yards



Covered yard / straw barn



'Piggery'



Former facilities building

2.23 Broadly, the traditional buildings are grouped to the rear and immediate north of the farmhouse with the more modern (1990's+) agricultural buildings close by to the west. They utilise the same access as the farmhouse, the access splitting and diverting to the north, around the residential curtilage.

- 2.24 The traditional buildings are mostly low eaves, stone / block structures with pitched tile or replacement corrugated tin sheet roofs. They provide basic storage, workshops and a teaching (chainsaw handling) space. The workshop to the rear of the farmhouse is an aged, low eaves, steel framed building with a steel truss roof, box profile metal sheet cladding and corrugated tin sheet roof. Planning permission 16/13392/FUL and Listed Building Consent 16/13393/LBC allow B1 and D1 use of some of these buildings. The larger traditional barn is of solid stone wall construction, part rendered, with buttresses beneath a pitched corrugated tin sheet roof with stepped ridge line. It is not in beneficial use.
- 2.25 The modern farm buildings are 1990's+ purpose-built livestock lairage and agricultural storage. They are steel, mostly clear span, portal framed structures with block / concrete panel walls and high level cladding beneath corrugated sheet roofs. Most have concrete floors. The covered yard / straw barn is of similar but more recent construction with a good eave height but earth floor. The 'Piggeries' is a replacement, monopitch building clad and roofed with box profile metal sheet. It provides basic storage.
- 2.26 The grain store is again portal framed but with shuttered concrete walls. It is fully enclosed with sheeted steel doors in the northeast gable elevation. This building has a good eaves height, single level concrete floor (not ventilated) and would readily adapt to other uses. The silage clamp has a concrete base with block / concrete walls, the adjacent livestock handling area also having a concrete base. Hard surfaced yards provide access to and between the buildings.
- 2.27 The former facilities building, originally built to meet the needs of a campsite (use discontinued), is of comparable construction to the modern farm buildings. Planning permission 11/06582/FUL allows its use for agriculture. The annotated block plan below indicates the relative positions of the buildings.



Block plan (Crown Copyright. All rights reserved. Licence number 100022432)

Holiday Lodges



1



2 & 3



4

2.28 These are new build (planning permission 17/15005/FUL) timber framed buildings, in a single cluster on an elevated site with views north over the farm. Mr Weston confirmed to us that completion of construction is scheduled for April 2022.

2.29 There are 4 self-contained lodges, a semi-detached pair (both sleep 6) and 2 which are detached and sleep 2 each. They will all have a private garden, secure bike storage, wood burners and a hot tub. Full constructional detail is provided by the building drawings attached at **Appendix 3**.

Tented site



Example safari tent



Interior



Example of showers / WC's

2.30 3 detached, prefabricated structures positioned on timber decks with separate timber framed and clad WC's / shower buildings. Each tent has an external, log fire, hot tub. Copies of the approved building drawings are attached at **Appendix 3**.

2.31 The campsite is fully enclosed by mature hedgerows with single gated access (cars not permitted on site, parking adjacent) most being an open, grassed play area. In addition, there is a pizza oven beneath an open sided canopy.

Woodland, ponds and farmland



Kitchen garden



Recently planted orchard



Community woodland



Community orchard



Canal bridge (right of way over)



Pond (spring fed)



View over



View over



Internal track



View over



View over



Riverbank erosion



View over



View over



Gilestone Standing Stone

- 2.32 The land tends level excepting the southwestern most part, which is raised up, comprising the community woodland / orchard, tented site and lodge site. Hard based internal tracks provide access to / between fields. The principal soil types are (1) freely draining slightly acid loamy soils and (2) freely draining floodplain soils, the latter with moderate to high natural fertility (www.landis.org.uk).
- 2.33 The farmland is classified mainly Grades 3a and 3b based on Welsh Government Predictive Agricultural Land Classification (ALC) Map 2, where Grade 1 is the most productive and 5 the least. The majority is in arable cropping with some pasture on the more acidic soils.
- 2.34 The ponds (2) are purpose built, earth walled and groundwater / spring fed, overflowing to ditches. They are of aesthetic / wildlife interest and fenced off.

- 2.35 The woodland areas are mostly naturally regenerated Silver Birch and Alder, there being no merchantable timber. There has been some supplementary planting post 2010 by Mr Weston.
- 2.36 The riverside arable fields are not fenced. Boundaries are otherwise demarcated by mature hedgerows and / or livestock fences with mature trees, typically Oak, along their length. In addition, Poplars line the main access.
- 2.37 We understand that the agricultural land is registered with the Rural Payments Wales and annual Basic Payment Scheme (BPS) subsidy claims made. Whilst any value attributable to BPS entitlements is excluded from this valuation, we have assumed that the entitlements will remain with the property, if it were sold in the future.
- 2.38 Mr Weston confirmed there to be Glastir Advanced whole-farm land management scheme, stating the contracted period of the scheme to be near expiry. For the purpose of this report, we have necessarily assumed all obligations under this scheme to have been met with no outstanding capital works required. Your legal advisers should verify this.

Floor areas

Measurement

- 2.39 We have measured the accommodation in accordance with the RICS Code of Measuring Practice, Sixth Edition and the bases of these are summarised as follows:
- Farmhouse: measurements were taken during our inspection with a Disto laser measure. The floor area is reported on a Gross Internal Area (GIA) basis.
 - Safari tents and lodges: the floor areas are derived from the planning submissions and reported on a GIA basis.
 - Farm buildings and outbuildings: the floor areas are sourced from Promap and reported on a Gross External Area (GEA) basis.

Floor areas

- 2.40 These are summarised as follows

Dwelling / building	GIA m ²	GIA ft ²
Farmhouse	493.03	5,307
Safari tents (3) *	162.70	1,751
Lodges (4) **	<u>324.00</u>	<u>3,487</u>
Total GIA	979.73	10,545

- 2.41 Please note * these are not permanent structures, planning permission (18/16320/FUL) requires them to be removed outside of the consented use period (01 March to 31 October). The GIA includes the covered deck areas. The ** GIA excludes open sided porches.

Farm buildings and outbuildings	GEA m ²	GEA ft ²
<u>Farm buildings</u>		
Single storey range	93	1,001
Monopitch building *	264	2,842
Livestock handling area	-	-

Former silage clamp	-	-
Traditional barn (dilapidated)	299	3,218
Grainstore	475	5,113
Covered yards	1,953	21,022
Piggeries (replacement building)	291	3,132
Covered yard / straw barn	<u>414</u>	<u>4,456</u>
Subtotal	3,789	40,784
<u>Outbuildings</u>		
'L' shaped range	171	1,841
Workshop	210	2,260
Shed	12	129
Facilities building (disused)	<u>221</u>	<u>2,379</u>
Subtotal	614	6,609
Total GEA	4,403	47,393

- 2.42 The outbuildings are taken to be those within the red line are shown on the annotated site plan provided earlier in this report. The * denotes the rebuilt, remaining part of what was a lean-to to fire damaged Dutch barns (demolished).

Site areas / land use

Areas

- 2.43 The following areas are given as guidance only in providing this report and should not be relied upon for any other purpose. They are derived from Promap.

Site areas, whole and red lined area

Land use type	Hectares	Acres
Whole	97.769	241.587
Red lined area only	10.651	26.319

Site areas, by use

Land use type	Hectares	Acres	%
Woodland and rough	6.199	15.318	6.3
Ponds and rough	1.462	3.612	1.5
Farmstead	3.320	8.204	3.4
Lodge site	0.431	1.065	0.4
Tented site	0.724	1.789	0.7
Arable, pasture (incl. tracks)	85.633	211.599	87.7
Total	97.769	241.587	100.0

Services

- 2.44 In accordance with the Terms of Engagement letter, no tests have been undertaken on any of the services. Mr Weston confirmed the following:

- Mains water (metered) is connected but not currently used.
 - There is a private water supply which is potable and provides for all the property's needs. The borehole and ancillary apparatus is located to the northeast side of the 'L' shaped outbuilding. Abstraction is stated to be less than 20 m³ per day and therefore unlicensed.
 - Mains electricity is connected.
 - There are 3 septic tanks: a new, communal installation for the lodges, a modern installation for the tented site and older tank serving the farmhouse.
 - There are telephone and broadband service connections (coppers) to the farmhouse.
 - Mains gas is not available, LPG is utilised by the mobile grain drier.
- 2.45 In respect of the septic tanks, we have assumed that these are compliant with modern regulations. Your legal adviser should verify this.
- 2.46 In the farmhouse, heating (radiators) and hot water are provided by an oil fired boiler. The lodges have air source heat pumps.
- 2.47 All services are assumed to be of sufficient capacity for the current use.

Legal title

Sources of Information

- 2.48 We understand the property to be the composite of that held under Land Registry Title Nos. WA515967, CYM515577, CYM515641 and WA521251. The online office copies are attached at **Appendix 4**.
- 2.49 In our valuation, we have assumed good and marketable titles and that all documentation is satisfactorily drawn.
- 2.50 We recommend that our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct. If any matters come to light as a result of your legal adviser's review of these issues, we request that these matters are referred back to us as this information may have an important bearing upon the values reported.

Tenure

- 2.51 The Office Copies state that the titles to the property are freehold.
- 2.52 Any assumptions should be verified by your legal advisers. If they prove incorrect, any variation may have a material impact on value and should be referred back to us for further comment.

Covenants and Chancel Repairing Liability

- 2.53 We have assumed that the property is not subject to any unusual or onerous covenants, restrictions, encumbrances, outgoing or Chancel Repairing Liability.

Rights of way

- 2.54 The Countryside and Rights of Way Act 2000 provides the right to walk in areas of open country. The areas to be designated include registered common land. No part of the property appears to be designated as open country or registered common.

- 2.55 It is our understanding, confirmed by Mr Weston during our inspection of the property, that there are no Public Rights of Way (PRoW) across the property. This said, of note, is that the Taff Trail walking route follows the tow path alongside the canal and that the Usk Valley Walk and Three Rivers Ride walking routes are close by and readily accessible. These compliment the diversified tourism use.
- 2.56 There is a permissive right of way (Orchard Trail) over the southwest section of the property, to and around the community woodland and orchard (Gilestone Orchard). It is clearly signed with a woodchip surface along part of its length.

Sporting Rights

- 2.57 We understand the riparian (River Usk) and shooting sporting rights are not held with the freehold titles whilst the hunting rights are. Mr Weston advised us that the third party use of the riparian rights was seasonal and very low key, and that the shooting rights have not been exercised within his period of ownership (since 2010).

Mineral Rights

- 2.58 We understand the mineral rights are held with the freehold titles. There is a disclosed Mineral Rights Agreement dated 18 May 2012 which provides for a profit share (30% of net income) should minerals be sold, mined or extracted. This agreement expires on 21 October 2025. It seems very unlikely that any mineral extraction would be permitted in the residuary period of this agreement.
- 2.59 We have attributed no value to the minerals.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Wayleaves and easements

- 2.63 There are various overhead electric and telecommunication lines situated on the property. Mr Weston confirmed these to have been capitalised. There is a Deed of Grant dated 23 February 1999 which identifies 66kV and 11kV lines.
- 2.64 There is also an easement in respect of a gas main with waymarkers on site.
- 2.65 We have otherwise not been informed of any other easements, third party rights or prescriptive rights affecting the property.

Condition

Scope of inspection

- 2.66 Knight Frank LLP has been instructed to undertake a building survey of the farmhouse and immediate outbuildings. The building survey will be provided to you under separate cover.
- 2.67 At the valuation date, the building survey had not been undertaken. Our findings below should be reviewed at such time as the building survey is provided to you to determine the effect, if any, it has on the values reported.
- 2.68 During our limited inspection we did not inspect any inaccessible areas. Consequently, we are unable to confirm whether the property is free from urgent or significant defects or items of disrepair.

Comments

- 2.69 Apart from any matters specifically referred to below which are indicative only and not intended to be a comprehensive list, we have assumed that the property is in sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.
- 2.70 During the course of our inspection, we noted the following:
- The traditional barn is dilapidated and not in beneficial use. Works will be required to isolate it or make it safe.
 - The former silage clamp is now no more than an open storage area.
 - The grain store was in use (storage) and in apparent good repair
 - The covered yards were in use and in apparent good repair.
 - The Piggeries building (storage) is a modern replacement and in apparent good repair.
 - The access areas between buildings are relatively basic.
- 2.71 The tented site was tidy, well specified and clearly proactively maintained.
- 2.72 The lodges are, as noted, new build with completion of building works scheduled for April 2022. From external inspection they presented well. The external access areas and soft landscaping remain to be completed.
- 2.73 The farmland appeared to be well managed and in good heart but noting a limited number of gateways were in disrepair.
- 2.74 The woodland areas, excepting the community orchard, showed limit proactive management. Within the farmland areas there were a number of senesced or windblown trees. We understand that these are cleared from time to time and used as firewood.
- 2.75 In overview, there is a proactive approach to maintenance and repair albeit this is focussed on the income producing assets.

Ground conditions

- 2.76 We have not investigated ground conditions. The property is not situated in a known mining area. Unless advised to the contrary, our valuation is on the basis that there is no unidentified adverse ground, or soil conditions and that the load bearing qualities of the property are sufficient to support the buildings constructed or to be constructed thereon.

Environmental considerations

Flooding

- 2.77 The Natural Resource Wales website mapping summarises the flood risks as follows:
- Flooding from rivers – low risk (between 0.1% and 1% chance each year).
 - Flooding from the sea – very low risk (less than 0.1% chance each year).
 - Flooding from surface water and small watercourses – very low risk.
- 2.78 The mapping extract copied below, sourced from the Natural Resource Wales website, is focussed on the core built area. Of note is that the farmhouse (red dot on plan), the majority of the farm buildings, lodges and tented site are not within a floodplain.
- 2.79 The buildings within the floodplain include the outbuildings, monopitch covered yard, silage clamp, livestock handling area and part of the derelict traditional barn.



- 2.80 On balance, the identified flood risks are not considered atypical of the locality and not unduly adverse from a valuation perspective. Mr Weston confirmed the riverside farmland areas to flood seasonally, the crop rotation (use of catch / spring crops on most susceptible areas) having been adapted to reflect this.
- 2.81 We assume that the designations do not adversely impact the ability to maintain buildings and contents insurance on an all risks basis.

Contamination

- 2.82 Investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists. Knight Frank LLP is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination.
- 2.83 Subject to the above, while carrying out our valuation inspection, we have not been made aware of any uses conducted at the subject property that would give cause for concern as to possible environmental contamination. Our valuation is provided on the assumption that the property is unaffected.
- 2.84 As Gilestone Farm is a working farm, chemicals, pesticides, petroleum products and fertilisers may have been stored on site. We have assumed no contamination arises from this.

Radon

- 2.85 Public Health England has identified the area in which the property is situated as one in which the maximum radon potential is 10-30 %. This is not atypical of the wider locality.
- 2.87 It is not possible in the course of our inspection to determine whether radon gas is present in any building, as the gas is colourless and odourless. Tests can be carried out to assess the level of radon in a building and the minimum testing period is three months. Where radon gas is discovered, it has been the experience of Public Health England that it is not expensive, in proportion to the value of the property, to affect the recommended remedial measures. We have therefore disregarded this issue in terms of our valuation.

High voltage equipment

- 2.88 There is high voltage electrical supply equipment (H poles and transformer poles) close to the property. The possible effects of electric and magnetic fields have been the subject of media coverage, with the result that where there is high-voltage electrical supply equipment close to the property, there is a risk that public perception may affect marketability and value.

Japanese knotweed

- 2.89 It is an offence under the Wildlife & Countryside Act 1981 to allow Japanese Knotweed to grow in the wild. None was noted during our inspection. We have assumed there to be none.
- 2.90 Mr Weston informed us of the presence of Himalayan Balsam on the river's edge and ancillary watercourses.

Asbestos

- 2.91 Since 1999, the use within a building of asbestos containing materials (ACMs) has been banned. These are commonly found although are often in areas not visible from an inspection of the surface elements. While these can be sealed in place, public alarm is such that their removal and safe disposal is the more likely course of action and this can be particularly expensive. Removal and disposal will require specialist advice. Knight Frank LLP does not specifically inspect for ACMs.
- 2.92 During our inspection, the presence of ACMs was suspected in corrugated sheet cladding and roofing sheets utilised on some farm buildings. This is a matter for specialist advice and we have assumed that there is no adverse effect on value.

Fly tipping

2.93 None was evident on or in the immediate vicinity of the property.

Noise pollution

2.94 Persistent background traffic noise was readily audible from the A40, less so when in the farmhouse. This is not atypical for properties in this valley location.

Landfill

2.95 None disclosed or readily evident to us during our inspection. We have assumed there to be none.

Sustainability

2.96 The issue of sustainability has become increasingly important to participants in the property market. There is a general expectation that buildings that minimise environmental impact through all parts of the building life cycle and focus on improved health for their occupiers may retain value over a longer term than those that do not.

2.97 The Government has set itself a target to reduce CO₂ emissions by 80% by 2050. With property representing around 50% of total emissions, the sector has become an obvious target for legislation. It is likely that, as we move towards 2050, energy efficiency legislation for property will become increasingly stringent.

EPCs

2.98 All properties within the UK require an Energy Performance Certificate (EPC) when bought, sold, built or rented. An EPC measures the asset rating of a building in relation to its energy performance.

2.99 The EPC's recorded at www.find-energy-certificate.digital.communities.gov.uk include:

- Farmhouse – E (expired 31 January 2022).
- Lodges – none, they should be assessed on practical completion.
- Safari tents – n/a.
- 'Let' units – none.

2.100 No other EPCs are recorded.

Minimum Energy Efficiency Standards (MEES)

2.101 The Energy Act 2011 introduced legislation that has made it unlawful to rent a property which has an "F or G" energy efficiency rating. This minimum energy efficiency rating could be made more stringent in the future. Additionally, residential landlords are not able to unreasonably refuse consent for certain types of energy efficiency improvements.

[REDACTED]

2.103 An updated EPC will be required for the farmhouse to facilitate a sale.

Planning

Sources of planning information

- 2.104 We have made informal enquiries of Brecon Beacons National Park Authority, the planning authority responsible for this area, via their website (www.beacons-npa.gov.uk).
- 2.105 These enquiries should not be taken as personal searches and information on the relevant website is assumed to be both accurate and up to date. For a formal planning enquiry to be made, the planning authority will require written representation which has not been possible as part of our report.

Planning policies

- 2.106 The current Local Development Plan (LDP) remains in force until such time as Local Development Plan 2 comes in to force. The review started in 2017 but is currently paused.
- 2.107 The following are the relevant planning policies as identified on the LDP Proposals Map East:
- Site of Special Scientific Interest (SSSI): this is a peripheral, linear area aligned to the River Usk.
 - Sand and gravel: this applies to the larger part of the property.
 - Scheduled Ancient Monument: this relates to the standing stone only.
 - Notifiable Installation: this is a narrow corridor which follows the route of the overhead electricity lines.
 - Countryside (outside defined settlements) Level 5 – this applies to the whole of the property.
- 2.108 In Level 5 Countryside Areas there is a presumption against development. The LDP1 15 year vision is that *'the countryside will remain as a living and working landscape that is internationally recognised for its outstanding natural beauty and cultural traditions of Welsh hill farming'*.
- 2.109 It continues by stating *'essential rural practice will become more sustainable and diverse and the NPA will have positively supported development that will have helped achieve these aims. The high value of the environment will have been capitalised upon. Farm diversification will enable a more secure future for the countryside, with tourism, local food production and, where appropriate, small scale renewable energy generation making our countryside a truly sustainable landscape'*.
- 2.110 Clearly planning policy is very directed and potentially restrictive. This does not though preclude development as the recent planning history at Gilestone Farm demonstrates. It is prudent to note that that substantive new value added development beyond that already consented is possibly unlikely within the current policy framework.

Relevant planning history

- 2.111 Our enquiries have revealed the following:

Date	Reference	Description
19 November 2021	21/20021/DISCON	Discharge of conditions 5 and 7 pursuant to approved planning application 17/15005/FUL - Four proposed units of holiday accommodation and installation of associated sewage treatment - WITHDRAWN
17 August 2018	18/16320/FUL	Change of use of agricultural land to site for temporary safari tents for holiday accommodation (3 units) and removable sanitary accommodation units, with associated septic tank installation – PERMITTED.

		<p>18/15922/FUL was a prior application for a similar scheme which was withdrawn.</p> <p>Stipulated conditions include holiday accommodation use only, 01 March to 31 October operating period with tents to be removed outside of this, maximum continuous occupation by 1 person limited to 3 months.</p> <p>A copy of the decision notice and approved plans are attached at Appendix 3.</p>
23 August 2017	17/15005/FUL	<p>Four proposed units of holiday accommodation and installation of associated sewage treatment – PERMITTED.</p> <p>A copy of the decision notice and approved plans are attached at Appendix 3.</p> <p>16/13735 was a prior application for a similar scheme (3 units) which was REFUSED.</p>
18 November 2016	16/13393/LBC and 16/13392/FUL	<p>Change of use of agricultural land and buildings to various commercial uses within use class B1 and D1, with minor alterations to curtilage Listed Building (former stables) (retrospective) – PERMITTED (Listed Building Consent and planning permission).</p>
9 November 2011	11/06582/FUL	<p>Retention and change of use of a shower block/toilets into an agricultural building for storage of agricultural machinery and animal feeds and retention of the existing road infrastructure and hardstanding – PERMITTED.</p>
08 October 2010	08/01957/FUL	<p>1. Change of use of farm buildings and land to cafe, cafe annex, toilets and caravan storage. 2. Revised details of the layout of the camping and caravan site on area 1 including additional planting, construction of reception / shop and retention of exit road and recreation area. 3. Revised details for the layout of the camping and caravan site on area 2 including works to construct 2 spine roads, 40 pitches and wildlife pond with new planting. 4. Carry out development on the camping and caravan site without compliance with conditions 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 15, 17, 18 and 19 of planning permission P20617. 5. Subject to the grant of planning permission, enter into a Section 106 agreement or unilateral obligation to cease caravan storage on OS 6649 and to discontinue the siting of marquees on the application site. UNDETERMINED – Finally Disposed Article 25(11) GDPO.</p>
24 February 2000	P16752	<p>Internal and external alterations and repairs, ground floor extension, new porch, removal of bay window and construction of conservatory) – PERMITTED.</p>
16 December 1996	P15081	<p>Erection of two lean-to agricultural buildings - PERMITTED.</p>
16 December 1996	P15082	<p>Demolish livestock building and replace with farrowing house nearby – PERMITTED.</p>
26 August 1996	P14898	<p>Erection of agricultural building for hay storage – PERMITTED.</p>

03 June 1996	P14777	Erection of barn for hay storage on site 'A' – PERMITTED.
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2.112 We have not sought to detail the more historic applications. We understand that there are no planning or Listed Building Consent applications pending determination at the valuation date.

2.113 We have assumed that that all development at the property complies with all necessary Planning, Listed Building and Building Regulation approvals as appropriate.

Planning restrictions

2.114 The property is not located within a Conservation Area nor the Green Belt.

2.115 The farmhouse is Listed Grade II. The planning history above suggests the planning authority to regard the outbuildings as being curtilage Listed.

2.116 Whilst not part of the property valued, the 2 canal bridges (Chilson and Cross Oak) over which the 2 secondary accesses pass are both Grade II Listed.

2.117 We have assumed there are not any trees within the boundaries of the property which are the subject of Tree Preservation Orders (TPOs).

Planning obligations

2.118 None known or disclosed, we have assumed there to be none.

Designated areas

2.119 Except as noted above, none known.

Scheduled Ancient Monument (SAM)

2.120 The Gilestone Standing Stone is a Scheduled Ancient Monument (reference: BR140). The Historic Wales website states it to be the remains of a standing stone, which probably dates to the Bronze Age (c. 2300 - 800 BC).

Protected species

2.121 None known or disclosed; we have assumed there to be none.

Highways and access

Highways

2.122 We have not made enquiries of Powys County Council as the Highways Authority.

2.123 We have assumed that there are no current highway proposals in the immediate vicinity likely to have a detrimental effect upon the property within the foreseeable future that all highways bounding the property are adopted.

Access

2.124 It is noted that the main access to the property, and indeed one of the secondary accesses, from the highway are currently via right of ways over private roadways which are owned by third parties. The secondary accesses are over Grade II Listed canal bridges (owned by the Canals & Rivers Trust). We have assumed for the purposes of this report that the property can fully benefit from these rights of way and that there are no issues in relation to the existing use, intensification and change of use. We would however strongly recommend that your legal advisers are asked to confirm the position.

Rating assessment

Rateable Value (RV)

- 2.125 The VOA (Valuation Office Agency) website details the following entry appearing in the 2017 Rating List is:

Building	RV	Description
Gilestone Farm	Removed from List	Camping site and premises
Gilestone Farm	£7,100	Self-catering holiday unit and premises

- 2.126 The above entry is understood to relate to the farmhouse. There appears to be no entry for the tented site nor commercial 'lets'. The new build lodges will be assessed on competition of construction / first occupation.
- 2.127 Following publication of the Welsh Government Draft Budget for 2022-23, it was announced that retail, leisure and hospitality businesses in Wales will receive 50% NDR relief for the duration of 2022-23. The Welsh Government's Retail, Leisure and Hospitality Rates Relief scheme will be capped at £110,000 per business across Wales.
- 2.128 The NDR multiplier will remain frozen in Wales for 2022-23, at 0.535.
- 2.129 We have assumed that there are no retrospective rates liabilities or penalties arising from commercial use, as opposed to agricultural, of the buildings and campsite which have no rateable value assessment.
- 2.130 Agricultural land and buildings are zero rated.

Council tax

- 2.131 The VOA website details no current council tax banding(s). It notes a previous banding to have been deleted w.e.f. 19 August 2014.

Statutory licences & certificates

Health & safety

- 2.132 The letting of residential property requires compliance with strict health and safety standards by both owners and managers. The failure to comply can lead to civil and even criminal prosecutions. The requirements placed on the owners of let residential property include, but are not limited to: -
- Furniture & Furnishings (Fire) (Safety) Regulations 1988
 - Gas Safety (Installation and Use) Regulations 1998
 - Electrical Equipment (Safety) Regulations 1994
 - Housing Fitness Standards
 - Housing Health & Safety Rating System under the Housing Act 2004
 - The Smoke and Carbon Monoxide (England) Regulations 2015 and equivalent regulations in Scotland and Wales.
- 2.133 We would recommend that you seek an assurance that all relevant regulations are complied with and that an appropriate system is in place to ensure timely renewal of certificates.

2.134 We have assumed in our valuation that all regulations have been complied with.

Licensing

2.135 The farmhouse is a licensed venue for weddings and civil partnerships. Your legal advisers should verify this and obtain a copy of the licence.

3. Market analysis

UK market commentary

- 3.1 A copy of the UK Residential Market Update dated February 2022, prepared by Knight Frank LLP is attached at **Appendix 5**. A copy of the England and Wales Farmland Index 2021 Q4, prepared by Knight Frank LLP is attached at **Appendix 6**.
- 3.2 It should be appreciated that these reports are published for general information only and while rigorous research has been used in preparing this analysis, the views and projections provided in the reports should not form the basis of any formal decision. Being general reports, the material does not necessarily represent the view of Knight Frank LLP in relation to specific properties or projects and no responsibility can be accepted by Knight Frank LLP resulting from the contents of the documents.

Sources of information

- 3.3 Our market analysis has been undertaken using market knowledge within Knight Frank LLP, enquiries of other agents, searches of property databases, as appropriate and any information provided to us.

Local market commentary

Agricultural

- 3.4 There has been a persistent undersupply of similar property coming to the market in the locality. As the comparables provided demonstrate, open market transactional activity has been and continues to be suppressed. This is no more than a function of a stable land ownership and consequently, constrained supply which has supported values.
- 3.5 Discussions with our rural agency teams and other local agents support the view that there is, at the valuation date, a sustainable demand for property of the type now considered. There are commercial farmers and amenity purchasers in the marketplace whose property requirements remain to be met. A number of farmers are rollover buyers but equally there are scaled up, progressive, diversified farming businesses actively seeking to expand farming operations.
- 3.6 Increasingly the market is focussing on the asset management potential of a property, not just its agricultural capacity, in the knowledge that the Basic Payment Scheme (BPS) is to be phased out by 2027.

A large rectangular area of the document is redacted with a black and white diamond pattern.

Residential

- 3.8 Firstly, looking at the broader residential property market, the HM Land Registry House Price Index (HPI) indicates that in Powys County Council administrative area the 'all property types' average price rose by 9.88% (all Wales 11.55%) in the 12 months to December 2021 (latest data set) with that for 'detached houses' increasing by 10.90% (all Wales 13.37%). Whilst a very broad data set it reflects sentiment; experience shows though that it does not always apply to the upper end of the local market.
- 3.9 The successive Covid-19 pandemic lockdowns have resulted in an increasing trend towards family's buying their principal home to relocate to the country where there is accessibility to the rail network to

allow for periodic commutes to Cardiff and the larger employment centres. This has broadened levels of interest, particularly at the top end of the market, albeit there remains geographic differentiation.

3.10 It is prudent at this point to note that pricing sensitivities remain in this ‘enlivened’ marketplace. Properties which present well without serious disadvantage and are properly priced will sell and transact quickly. Those which are overpriced or have adverse matters (i.e. restrictive covenants, overage or development uplift clauses and compromised privacy, etc) will be discounted by potential buyers.

3.11 Looking forward, as yet, there is no indication of the medium or long-term direction in which house prices are travelling. There is cautious optimism that prices will be constant and the market will settle back to normal levels of activity.

Marketing history of the property

3.12 The Land Registry website confirms Mr Weston’s purchase as follows:

Title No	Purchase Price	Date
CYM515577	£1,125,000	October 2010
CYM515641	£900,000	October 2010
WA521251	Not stated	October 2010
WA515967	£1	June 2015

3.13 The aggregate of the above is £2,025,001.

3.14 Mr Weston confirmed that Gilestone Farm, save for the current off market discussions, has not recently been offered for sale.

Sales market

3.15 The following comparables have been considered to assist us in establishing the tone of value.

Farms and farmhouses / country houses with land

3.16 The transactions noted include:

3.17 Great Campston, Campston Hill, Pandy NP7



- 8 bedroom Georgian house (GIA 10,269 ft²), EPC n/a.
- Cottage, bungalow, gardens, tennis court, swimming pool, buildings, woodland and pasture.
- 275.53 acres (ring fenced).
- Very well appointed, compact country estate.
- Guide price (2021): £4,500,000.
- **UNDER OFFER 2022** (off market). Confidential (Knight Frank LLP).

3.18 Maescelyn, Brecon Road, Crickhowell NP8



- Detached 8 bedroom Grade II Listed country house (GIA 8,061 ft²), EPC n/a.
- Outbuildings, farm buildings, gardens, woodlands and pasture with stream frontage.
- About 66 acres.
- Most recently used as a country house let (www.bigcottage.com).
- Guide price: £1,950,000
- **SOLD October 2021** at £1,850,000 (agent).

3.19 Grove Farm, Walterstone HR2



- Detached 4 bedroom 1830's farmhouse (GIA 3,077 ft²), EPC F.
- Outbuildings, farm buildings, gardens, woodlands and pasture with stream frontage.
- About 66 acres (ring fenced).
- Elevated position, house central to land holding with views. Close to the Heads of the Valley road.
- **SOLD November 2021** at £1,595,000 (agent).

3.20 Felin Newydd, Llandefalle, Brecon



- 9 bedroom C19 Georgian house (GIA 10,160 ft²), EPC E.
- Coach house, stables, gardens, walled garden, modern barn and paddocks.
- About 18 acres.
- Most recently used as a country house let (www.bigcottage.com).
- Guide price: £1,650,000 (previously listed in 2019 at £1,950,000).
- **EXCHANGED July 2021** at £1,600,000 (agent).

3.21 Tyr Ywen Farm, Llantillio Pertholey NP7



- Detached 5 bedroom farmhouse (GIA 1,933 ft²), EPC F.
- Holiday cottage (needs completing), outbuildings, stabling, agricultural buildings and pasture.
- About 31 acres (ring fenced).
- Views to Sugar Loaf Mountain.
- Guide price: £995,000.
- **SOLD January 2021** at £995,000 (agent).

3.22 In addition to the above we have noted the following properties which are on the market with sales yet to be agreed.

3.23 Wern Gochen & Maesbrook, Cwmcarnan NP25: a small, residential farm run as an events venue. 5 bedroom farmhouse, 3 further dwellings, function barn, farm buildings and pasture all within a ring fence. About 50 acres. Guided at £2,500,000 (for the whole).

3.24 Pentregwyn Farm, Lanfihangel-Nant-Bran, Brecon: upland livestock farm. 4 bedroom stone built farmhouse (GIA 4,974 ft²), 2 holiday lets, farm buildings, pasture and woodland most within a ring fence. About 126 acres. Guided at £2,250,000 as a whole.

Farmland

3.25 Relevant transactional evidence is thin, the following being noted:

3.26 Land at Llansoy, Usk NP16

- Pasture and banks.
- About 42 acres. Right of way access.
- **Under offer 2021** at £7,000 per acre. Off market sale.

3.27 Land at Llandowlais Farm, Llangybl NP15

- Block of arable land with aged by-buildings (GIA 3,011 ft²).
- River and road frontages. Within floodplain (medium risk).
- 247.06 acres.
- **Sold February 2021** for £1,600,000 (£6,476 per acre).

3.28 Land at Cefn Llogell Farm, Coedkernew, Newport

- Block of arable and pastureland.
- Laid to grass leys. Adjacent to M4.
- 50.26 acres (ring fenced).
- **Sold December 2020** for about £400,000 (to be verified) (£7,998 per acre).

3.29 Land at Gwernesney, Usk NP15

- Level pasture in 2 enclosures.
- 17.91 acres.
- Road frontage. Adjacent to Usk Showground and a water treatment works. Mains water connected.
- **Sold December 2020** for £12,060 per acre.

3.30 In addition, we have noted the current marketing of Broom Farm, Raglan NP15. In total this is 78.60 acres of arable, pasture and woodland offered for sale in up to 3 Lots being:

- Lot 1: flat arable land, about 20 acres, guide price £180,000 (£9,000 per acre).
- Lot 2: arable land and small wooded area, about 31 acres, guide price £260,000 (£8,387 per acre).
- Lot 3: pasture, about 27 acres, guide price £220,000 (£8,148 per acre).

3.31 All 3 Lots have highways frontage, Lots 1 and 3 having a natural water source. Whilst guide prices they do give some sense of current market sentiment.

3.32 Slightly more distant but also currently marketed is 76.46 acres of land being Part of Church Farm, Llantrissant. This comprises 46.6 acres prime arable land, 18.09 acres of pasture and 11.31 acres woodland with a gently undulating form. This land is accessed via a right of way (farm track) passing under the A449. At guide this averages £7,812 per acre overall supporting the viewpoint that the tone of value for good quality bare arable land is +/- £9,500 per acre. Again, this is a guide price and limited reliance can be placed on it.

4. Valuation

Methodology

4.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Comparative methods

4.2 In undertaking our valuation of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions, we have then applied these to the property, taking into account size, location, aspect and other material factors.

Valuation bases

Market Value

4.3 Market Value is defined within RICS Valuation - Professional Standards as:

“The estimated amount for which an asset or liability should exchange on the date of valuation 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.”

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Valuation date

4.5 2 March 2022.

Valuation Assumptions

Assumptions

4.6 Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our Terms of Engagement letter and within this report.

Key assumptions

4.7 Whilst we have not provided a summary of all these assumptions here, we would in particular draw your attention to the key assumption that the property:

- has marketable titles,
- is not contaminated,
- complies with all necessary Planning, Listed Building and Building Regulation approvals as appropriate,

- live & deadstock, farmhouse chattels & contents, plant & machinery and goodwill are excluded,
- tents and lodges fixtures & fitting are included,
- is subject to vacant possession,
- has an unrestricted right of way at all times and for all purposes from Station Road,
- has unrestricted rights of way (except in relation to weight restrictions) to and from the Pencelli Road over the 2 canal bridges,
- obligations for maintenance and repair of the access road (to and from Station Road) in 3rd party ownership is fair and equitable in accordance with use.

Special Assumption

- 4.8 As instructed, Market Value 2 (MV2) is provided on the special assumption that the property is valued in the 2, separate, identified Lots.

Market Value 1 (MV1) – the whole

- 4.9 Best value, noting specifically the access provisions and cohesive nature of the built core, is achieved by sale as a whole.
- 4.10 Whilst we are not valuing on a trading basis, we have noted the 2022 pricing for the holiday letting accommodation as detailed on the Gilestone Farm website (www.gilestonefarm.co.uk) to give some context for the offer.

Holiday let	£ / week	£ / 3 nights
Farmhouse	£1,650 up to £2,900	£1,238 up to £2,175
Larger safari tents – high season	£1,500	£900
Larger safari tents – low season	£1,000	£600
Smaller safari tent – high season	£1,350	£750
Smaller safari tent – low season	£900	£500
Lodges (new build)	tbc	tbc

- 4.11 We are of the opinion that the accommodation provided ranks at the mid / upper end of the local offer and in the context of the larger farm, competitive within its peer group. Mr Weston suggested a high level of occupancy to be maintained with repeat visits a significant part of the bookings.
- 4.12 The fact that the lettings business is established with repeat visits as opposed to an unproven start-up is supportive of value. This links well with the use of the farmhouse as a venue for weddings and civil partnerships which in turn opens up ancillary income streams.
- 4.13 For balance the farmhouse is exactly that, it would not be regarded as a country house. This and its close proximity to the working farmyard makes it unlikely that a higher net wealth buyer would acquire it as their principal residence.
- 4.14 The traditional buildings with the consented B1 and D1 Use have limited value impact due to the quantum of income they generate. [REDACTED]
[REDACTED]
[REDACTED] A value constraint will be the dilapidated condition of the large, traditional barn where the cost of making good / converting may be considered disproportionate to the added value created noting also that part is within the indicative floodplain which could limit use. Conversion of this building to a purely residential use seems unlikely in the current planning policy context.

- 4.15 The tented site and new building lodges are both positive value drivers there being no planning risk. The former is already established, the latter broadening the lettings offer at a higher value point. As a consequence, the property appeals to a broader section of the tourism market improving income potential.
- 4.16 The 1990's+ farm buildings are mostly of flexible format, albeit some with relatively low eave height. Some would re-purpose, planning permitting, for non-agricultural use.
- 4.17 The arable land is good quality and whilst subject to seasonal flooding drains quite quickly being that it overlies gravel. The pastureland is best maintained in its use, the soil type and field configuration / size generally not suiting cultivation.
- 4.18 In summary, Gilestone Farm is quite a well balanced mixed use offer well placed in the market from the residential farm and tourism perspective with some scope for upscaling of the diversified income stream.

Market Value

- 4.19 The above noted, we are of the opinion that the Market Value of the freehold interest in the property, with vacant possession, at the valuation date was:

£4,325,000 (Four Million Three Hundred and Twenty Five Thousand Pounds).

- 4.20 To reiterate, this excludes any value that might be attributable to the trading business

Market Value 2 (MV2) – special assumption – valued in 2 separate Lots

- 4.21 This is not considered to be the basis upon which best value is secured. It compromises the synergy between the parts and reduces asset management potential.
- 4.22 Great care will be required in accurately defining the boundaries between the 2 Lots together with the rights of way and liability for maintenance and repair of these. Similarly, it is necessary to assume that all necessary easements and wayleaves required because of the subdivision are provided at no additional cost. Consideration of the necessary right of drainage, light and service conducting media need to be implemented by your legal advisers.
- 4.23 From the Welsh Government perspective, it would be prudent to have a pre-emption agreement should Lot 1 (red lined area) be offered for re-sale, this protecting the synergistic value between the parts.
- 4.24 On this basis the Lots, as instructed, comprise:

Lot 1 (edged red on the site plan)

- 4.25 The farmhouse, its garden curtilage, 'L' shaped traditional building, workshop, former facilities building, kitchen garden and adjacent arable field, community woodland and orchard, tented site, lodges, pond, surrounding pasture and the main access, the whole extending in total to approximately 10.651 hectares (about 26.319 acres).

Lot 2 (the remainder)

- 4.26 The remaining traditional buildings, all the 1960's+ farm buildings, arable, pasture and ancillary areas including the standing stone, the whole extending to approximately 87.118 hectares (about 215.268 acres).

Market Value

4.27 The above noted, we are of the opinion that the Market Value of the freehold interest in the property, with vacant possession, at the valuation date was:

Lot 1: £1,620,000 (One Million Six Hundred and Twenty Thousand Pounds).

Lot 2: £2,200,000 (Two Million Two Hundred Thousand Pounds).

4.28 In aggregate, Lots 1 and 2 sum to £3,820,000 (Three Million Eight Hundred and Twenty Thousand Pounds) this reflecting a discount of £505,000 (Five Hundred and Five Thousand Pounds) (11.67%) relative to Market Value 1 which was reported for the whole.

[Redacted content]



5. Property risk analysis

General comments

5.1 In this section of our report, we summarise the property related risks which we have identified as part of our valuation report and which we consider should be drawn to your attention. This summary should not be taken to be exhaustive and must be considered in conjunction with the remainder of the report. Nothing in this section should be construed as being a recommendation of taking any particular course of action.

SWOT analysis

5.2 We consider the relative attributes of the property to be:

Strengths	Weaknesses
<ul style="list-style-type: none"> Registered freehold titles. Location. Accessibility. Established broad based holiday lettings / venue offer. Complementary tourism offer within the locality and wider National Park. Effectively ring fenced. 	<ul style="list-style-type: none"> Lack of direct road frontage and visibility to passing traffic. Reliance upon single width rights of way. Dilapidated condition of traditional barn. Floodplain designations, seasonal land. Some planning conditions relating to application 21/20021/DISCON do not appear to have been discharged. Construction of the lodges is incomplete, and they do not benefit from Building Regulations final certification. Sporting and riparian rights not owned.
Opportunities	Threats
<ul style="list-style-type: none"> Completion of lodges and securing of Building Regulations final certification. Letting of lodges. Re-purpose former facilities building; potential for ancillary holiday lettings use. Make good / re-purpose traditional barn. Upscaling of diversified income streams. 	<ul style="list-style-type: none"> Commercial occupations benefitting from security of tenure. Increasing geo-political tensions in Eastern Europe and the wider humanitarian and economic implications. Inflation and increasing taxes reducing household incomes. Phasing out of BPS.

Risks relating to the property

Location

5.3 The location within the National Park, close to the main towns and aligned to the A40 supports the diversified use.

Access

- 5.4 The lack of direct road frontage(s) and reliance upon rights of way, specifically a single main access, will deter some buyers. We have assumed that these rights of way are unrestricted and that there are no issues in relation to intensification and change of use whilst accepting that the canal bridges (Listed buildings) are restricted width and weight limits apply. Upgrading, widening, of the main access would require the cooperation of the adjoining landowner.

Obsolescence

- 5.5 There is clearly inbuilt obsolescence in the traditional buildings, specifically the traditional barn, as opposed to the residential accommodation. Works will be required to make safe the traditional barn.

Condition

- 5.6 A Building Survey has been undertaken separately and the results of this should be reviewed in conjunction with our valuation report.

Contamination

- 5.7 Our report relies upon there being none. You may consider it appropriate to obtain a desktop screening report.

Flooding

- 5.8 Natural Resource Wales rates the flood risks as 'low' or 'very low' with most buildings not within the identified floodplains.

Planning

- 5.9 The historic, pre-2010, planning history is contentious but since this date the local planning authority has been more supportive of the diversified use which meets the National Park's tourism and local economy objectives. Further substantive added value development will potentially be resisted.

Legal title

- 5.10 Any legal title issues are matters which should be referred to your legal advisers.

Chancel Repair Liability

- 5.11 We have made an explicit assumption that the property is not affected by Chancel Repair Liability. Should it in fact be so then indemnity insurance might be appropriate prior to purchase. Your legal advisers should verify this.



Business Rates

- 5.13 As noted, it appears that the buildings utilised as commercial 'lets' do not have current rateable value assessments. There is therefore potentially a retrospective business rates liability. This said most, if not all, units would likely benefit from Small Business Rates relief. Your legal advisers should verify this.

Economic & property market risks

Demand from owners / occupiers

- 5.14 As noted, there is latent unsatisfied demand for property of the type in what is a short market. The comparables listed, our wider knowledge and discussions with other local agents give us confidence that there are active buyers in the marketplace.

Liquidity of the property type / Time to sell

- 5.15 As noted above, marketing periods have reduced in the prevailing short market conditions.

Valuation risks

Quality / quantity of comparables

- 5.16 There are sufficient comparables for us to provide reasoned opinions of values with input from our National country house agency teams.

Assumptions

- 5.17 Changes or alterations to the key assumptions outlined in this report may have a material negative impact on the values reported.

Risks relating to the terms of the instruction

- 5.18 No internal access nor close inspection of the Lodges could be undertaken.

Appendix 1 Instruction documentation

Welsh Government
Cathays Park
Cardiff
South Glamorgan
CF10 3NQ

Date: 16 March 2022

For the attention of Mr Haydn Fitchett
By email only: Haydn.Fitchett@gov.wales

Our Ref: I:1112435
Your ref: SEWTAPS-2022.00413

Dear Sir / Madam,

Terms of Engagement for Valuation Services for the property listed in section 2

Thank you for your email of 01 March 2022 (09.54) together with the undated Short Form letter and SEWTAPS Schedule 3 Specification requesting a valuation report in respect of the property detailed below (the “Property”). The Valuation is to be undertaken in line with the KF SEWTAPS Framework Agreement dated October 2021.

We are writing to set out our agreed terms of engagement for carrying out this instruction which comprise this Terms of Engagement letter (this “Letter”) together with our General Terms of Business for Valuation Services (the “General Terms”).

This Letter and the General Terms (together, the “Agreement”) exclude any other terms which are not specifically agreed by us in writing. To the extent that there is any inconsistency between this Letter and the General Terms, this Letter shall take precedence.

1. Client

Our client for this instruction is Welsh Government (the “Client”, “you”, “your”).

2. Property to be valued

The Property to be valued, is as follows:

Property Address	Tenure	Occupancy
Gilestone Farm, Talybont on Usk, Brecon, Powys, LD3 7JE comprising Land Registry title numbers: CYM515641, CYM515577, WA521251 and WA515967.	Freehold	Owner occupied and parts let.

3. Valuation standards

The Valuation will be undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the “Red Book” refer to either or both of these documents, as applicable.

Knight Frank
55 Baker Street London W1U 8AN
+44 20 7629 8171

knightfrank.co.uk

Locally expert, globally connected.

Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership. Regulated by RICS.

4. Status of valuer and disclosure of any conflicts of interest

For the purposes of the Red Book, we are acting as External Valuers, as defined therein.

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are in a position to provide an objective and unbiased valuation.

We draw to your attention that if you subsequently request and we agree to the Valuation being re-addressed to a lender (for which we shall make an additional charge), the Valuation may not meet their requirements, having originally been requested by you.

We will only readdress the Valuation once we have received a signed reliance letter in our standard format from the new addressee. Please note also that no update or alterations will be made to the Valuation prior to its release to any new addressee.

5. Valuer and competence disclosure

The valuer, on our behalf, with responsibility for the Valuation will be Tom Barrow MRICS, RICS Registered Valuer (the “Lead Valuer”). Parts of the Valuation may be undertaken by an additional valuer within the firm, Graham James MRICS FAAV.

We confirm that we meet the requirements of the Red Book in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation competently.

6. Purpose of valuation

The Valuation is provided solely for the purpose of internal purposes (the “Purpose”) and in accordance with clause 4.1 of our General Terms may not be used for any other purpose without our express written consent.

Important note

In accordance with the Red Book, we highlight the restricted nature of this instruction; as a result this may limit the use to which the Valuation should be put and you should exercise caution when placing reliance upon it. Further details of the restrictions are set out in section 12 (Extent of inspection and investigations) and section 13 (Information to be relied upon) below.

7. Limitation of liability and restrictions on use

Notwithstanding clause 3.1 of the General Terms, it has been agreed between us that our maximum total liability under or in connection with the Agreement or the Valuation is limited to £2,000,000 (Two Million Pounds).

Nothing in this Agreement excludes or limits our liability to the extent that such liability may not be excluded or limited as a matter of applicable law.

Third party reliance

Clause 4.2 of the General Terms states that no liability is accepted to any third party for the whole or any part of the Valuation.

Disclosure

Clauses 4.3 to 4.6 of the General Terms limits disclosure and generally prohibits publication of the Valuation. As stated therein, the Valuation is confidential to the Client and neither the whole, nor any part, of the Valuation nor any reference thereto may be included in any published document, circular or statement, nor published in any way, without our prior written consent and written approval of the form or context in which it may appear.

8. Bases of valuation

The Valuation will be undertaken on the following bases, as defined in the Red Book:

- Market Value.
 - i). Gilestone Farm comprising Land Registry title numbers: CYM515641, CYM515577, WA521251 and WA515967.
 - ii). Gilestone Farm as hatched blue on the Promap 2022.
 - iii). Gilestone Farm as edged red on the Promap 2022 but excluding that part hatched blue.
- Market Rent.
 - i). Gilestone Farm comprising Land Registry title numbers: CYM515641, CYM515577, WA521251 and WA515967 for agricultural farm and residential use.

9. Special assumptions and assumptions

Special assumptions

In addition to section 8 above, the Valuation will be undertaken on the following special assumptions:

- You have requested a valuation on a special assumption of Gilestone Farm valued in 2 separate Lots comprising approximately 26.319 acres and approximately 215.268 acres respectively.

Assumptions

The Valuation will necessarily be based upon a number of assumptions, as set out in the General Terms, this Letter and within the Valuation.

While we have not provided a summary of these assumptions, we would in particular draw your attention to the following assumptions which are particularly important and relevant:

- The property has good and marketable titles.
- That all development at the property complies with all necessary Planning, Listed Building and Building Regulation approvals as appropriate.
- The property is not contaminated.
- Live & deadstock are excluded.
- Goodwill is excluded.
- The Farmhouse contents & chattels are excluded.
- The Lodges and safari tents together with their contents, fixtures & fitting are included.
- No overage, development uplift clause or restrictions on use are applicable to the property.
- The property is valued with vacant possession.
- There is no right of pre-emption.
- Any sale of the property is not conditional.
- The Land Registry titles are contiguous.
- The property has an unrestricted right of way at all times and for all purposes to and from Station Road.
- There has been no flooding of any of the buildings at the property and that comprehensive insurance is available on commercial terms.
- No part of the property is opted to tax for the purposes of VAT.
- A right of holdover to the vendor would be applicable for growing crops until 31 October 2022.

- The vendor would remove all manure from the farm buildings and spread this on the farmland prior to 31 October 2022.
- The property has all existing rights of light, drainage and service conducting media.
- Wayleaves have been capitalised
- The mineral rights are included with the freehold titles but are subject to an overage agreement.
- The private water supply has been tested, complies with the Private Water Supplies Regulations and is sustainable.
- There is no obligation to provide the private water to any land and property in 3rd party ownership.
- The property has unrestricted rights of way (except in relation to weight restrictions) to and from the Pencelli Road over the 2 canal bridges.
- Any obligation for maintenance and repair of the access road (to and from Station Road) in 3rd party ownership is fair and equitable in accordance with use.

10. Valuation date

The valuation date is to be the date of our Inspection (02 March 2022).

11. Currency to be adopted

The valuation figures will be reported in Pounds Sterling (GBP).

12. Extent of inspection and investigations

We have agreed the following specific requirements in relation to the Valuation:

Inspection

You have instructed us to inspect the Property internally / by going onto the site, as well as externally.

It was not possible to inspect the interior of The Lodges which were understood to be near completion of construction at the valuation date.

Areas / Measurement

We will undertake a measuring exercise in accordance with RICS Code of Measuring Practice to UK standards as this is the generally adopted standard within the market. The bases of measurement are as follows:

- Gilestone Farmhouse: measurements taken with a Disto laser measure. The floor area is reported on a Gross Internal Area (GIA) basis.
- Safari tents and lodges: the floor areas are derived from the planning submissions and reported on a GIA basis.
- Farm buildings and outbuildings: the floor areas are sourced from Promap and reported on a Gross External Area (GEA) basis.

13. Information to be relied upon

As agreed with you, we will rely upon the information set out below, without undertaking any additional verification; this information will be assumed by us to be correct in all respects:

- Charles Weston email dated 07 March 2022.
- Deed of Grant dated 29 December 1975.
- Deed of Grant dated 23 February 1999.
- Heads of Terms for Purchase (Subject to Contract) dated 11 March 2022.
- Proposed floor plans and elevations for The Lodges (Drawing number: 7/4227/4d dated 29 March 2017) prepared by Barry Tomlinson Architectural Services Ltd.
- EPC dated 01 February 2012 for Gilestone Farmhouse.
- Land Registry title plans for title numbers: CYM515641, CYM515577, WA521251 and WA515967.
- Mineral Rights Agreement dated 18 May 2012 between Sharpness and Severn Transport Ltd and Mr Geraint J Thomas.
- Promap (2022) of Gilestone Farm.

We will rely on information provided to us by you or a third party and will assume it to be correct. This information will be relied upon by us in the Valuation, subject only to any verification that we have agreed to undertake.

Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisers before any Valuation can be relied upon.

Please inform us as to whether there has been a purchase price recently agreed or transacted in respect of the Property. Please note that the Valuation will comment as to whether any such information has been revealed and if not, will contain a further request that this information must be provided to us before the Valuation is relied upon.

14. Report format

The Valuation will be prepared in our standard format which will be compliant with the Red Book and will take into account any reasonable requests made by you at the relevant time.

15. Fee and additional work

Our fee for undertaking this instruction will be £11,500 excluding VAT.

In accordance with clause 10.4 of the General Terms, if you end this instruction at any stage, we will charge abortive fees on the basis of reasonable time and expenses incurred, with a minimum charge of 50% of the above fee if the Property has been inspected.

Our fee will be collected via the overall fee for Gilestone Farm paid by the Client to the Cardiff office of Knight Frank LLP.

The scope of our work is set out in the Agreement. In accordance with clause 10.5 of the General Terms, if we are instructed to carry out additional work that we consider either to be beyond the scope of providing the Valuation or to have been requested after we have finalised the Valuation (including, but not limited to, commenting on reports on title) we will charge additional fees for such work. We will endeavour to agree any additional fees with you prior to commencing the work, however, where this is not possible our hourly rates will apply.

Where additional work is requested after we have issued the Valuation, please note that we cannot guarantee the availability of the Lead Valuer or any additional valuers that may have been involved in the preparation of the Valuation (especially where such requests are received on short notice). Please note also that we will require sufficient time for completion of such additional work.

16. Acceptance

Please sign and return a copy of this Letter signifying your acceptance of the terms of the Agreement.

We reserve the right to withhold any Valuation and/or refrain from discussing it with you until this Letter has been countersigned and returned.

Your attention is drawn to the “Important Notice” in the General Terms.

If you have any questions regarding this Letter and/or the terms of the Agreement between us please let us know before signing this Letter or otherwise giving us instructions to proceed.

Thank you for instructing Knight Frank LLP.

Yours faithfully



Tom Barrow MRICS

Partner, Valuation & Advisory
For and on behalf of Knight Frank LLP



Attached - General Terms of Business for Valuation Services



.....
Christopher Munday, Deputy Director

Date: 17 March 2022
.....

Signed for and on behalf of Welsh Government

KF Ref: I:1112435

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business (the "General Terms") and our engagement letter (the "Letter") together form the agreement between you and us (the "Agreement"). References to "you", "your" etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless the context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Letter.

When used herein or in the Letter, the term "Valuation" shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms "including", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

1. Knight Frank

1.1 Knight Frank LLP ("Knight Frank", "our", "us", "we") is a limited liability partnership with registered number OC305934; this is a corporate body which has members and not partners.

1.2 Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.

1.3 Any representative of Knight Frank described as partner is either a member or an employee of Knight Frank and is not a partner in a partnership. The term partner has been retained because it is an accepted way of referring to senior professionals. The term "Knight Frank Person" shall, when used herein, mean any member, employee, "partner" or consultant of Knight Frank.

1.4 Our VAT registration number is 238 515653.

1.5 The details of our professional indemnity insurance specified in the Provision of Services Regulations 2009 will be provided to you on request.

1.6 Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors ("RICS"). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

1.7 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the "Red Book"), by valuers who conform to its requirements and with regard to relevant statutes or regulations.

1.8 As required by RICS, a copy of our complaints procedure is available on request.

2. Governing law and jurisdiction

2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with English law.

2.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.

3. Limitations on liability

3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Letter.

3.2 Subject to clause 3.8, we will not be liable for any loss of profits or for indirect or consequential loss.

3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).

3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.

3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.

3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation

Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.

- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.

4. Purpose, reliance and disclosure

- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.

- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.

- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.

- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.

- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.

- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "Relevant Securities Laws"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.

- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.

- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.

5. Knight Frank network

- 5.1 Knight Frank LLP is a member of an international network of independent firms which may use the "Knight Frank" name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an "Associated Knight Frank Entity").

- 5.2 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.

- 5.3 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.

- 5.4 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.

6. Severance

If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

7. Entire agreement

- 7.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "Contractual Documents") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.

- 7.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.

- 7.3 The Letter and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

- 7.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

8. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

9. Force

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Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

10. Our fees

- 10.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.
- 10.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).
- 10.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.
- 10.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).
- 10.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.
- 10.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

11. Anti-bribery, corruption & Modern Slavery

- 11.1 We agree that throughout the term of our appointment we shall:
- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the “Relevant Requirements”);
 - (b) not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
 - (c) maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and
 - (d) promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.
- 11.2 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015

12. Portfolios

Properties comprising a portfolio, unless specifically agreed with you otherwise, will be valued separately and upon the assumption that the properties have been marketed individually and in an orderly manner.

13. Land Register inspection and searches

We are not required to undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry

for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

14. Title and burdens

We will assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.

15. Disposal costs and liabilities

No allowance is made in our Valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our Valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges.

16. Sources of information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies, planning consents and other relevant matters, as summarised in our Valuations. We assume that this information is complete and correct.

17. Identity of property to be valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

18. Boundaries

Plans accompanying Valuations are for identification purposes only and must not be relied upon to define boundaries, title or easements. The site is identified or outlined by reference to information given to us and/or our understanding of the extent of the site.

19. Planning, highway and other statutory regulations

19.1 Enquiries of the relevant Planning and Highways Authorities in respect of matters affecting properties, where considered appropriate, are normally only obtained verbally or from a Local Authority web site, and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Written enquiries can take several weeks for a response and incur charges. We recommend that formal written enquiries should be undertaken by your solicitors who should also confirm the position with regard to any legal matters referred to in our Valuations.

19.2 We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

19.3 We assume that the premises comply with all relevant statutory requirements including fire, building and environmental regulations.

20. Property insurance

Our Valuation assumes that each property would, in all respects, be insurable against all usual risks including terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

21. Building areas and age

Where so instructed, areas provided from a quoted source will be relied upon. Any dimensions and areas measured on location or from plan are calculated in accordance with or by reference to the current RICS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source. Where the age of the building is estimated, this is for guidance only.

- 22. Structural condition**
Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations (except where we separately agree in writing and are instructed to do so), we are unable to report that any property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials, or that the property is resilient to environmental changes. We do reflect the contents of any building survey report provided to us in advance, or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.
- 23. Ground conditions**
Unless informed otherwise in writing, we assume there to be no adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.
- 24. Contamination**
- 24.1** Investigations into contamination by suitably qualified environmental specialists would usually be commissioned by most responsible purchasers or chargees of higher value properties or where there was any reason to suspect contamination or a potential future liability (whether following review of the environmental searches which should always be carried out by any purchaser/chargee or their legal advisors, or for other reasons). Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our Valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.
- 24.2** However, we are not environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination or any other environmental searches. If we are not provided with the results of appropriate investigations as outlined above and where there is no obvious indication of harmful contamination, our Valuation will be provided on the assumption that the relevant property is unaffected. Where we are informed that contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the Valuation will be qualified by reference to appropriate sections of the Red Book.
- 24.3** Our report reflects the market's perception of risk relating to environmental issues as at the valuation date. We are unable to report on whether or to what extent the building, structure, technical services, ground conditions, soil conditions and contamination will be impacted by future climate change events, including extreme weather events.
- 25. Minerals, timber, airspace etc.**
Unless specifically agreed otherwise in writing and so stated within the main body of the relevant Valuation, we do not value or attempt to value or take into account any potential income stream or other beneficial or detrimental effect or other factor relating to undiscovered or unquantified mineral deposits, timber, airspace, sub-ground space or any other matter which would not be openly known in the market and considered to have value.
- 26. Legal advice**
- 26.1** We are appointed to provide valuation opinion(s) in accordance with our professional duties as surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice and any statements made by us, or advice given, in a legal context should be construed accordingly.
- 26.2** Where appropriate we will liaise with your legal advisors. However, we accept no responsibility for any work carried out by them and we will not be liable for anything contained in legal documentation prepared by them.
- 26.3** Where we consider it is necessary for the provision of the Valuation and/or specifically agree to do so, and any additional fees we require for this work are agreed, we will read legal documents (including leases, licences etc.), however, (save for any comment concerning the impact of our interpretation of such documents on value) our interpretation of such documents cannot be relied upon to be legally correct. Where we do interpret legal documents, we will, for the purposes of providing our Valuation, assume our interpretation to be correct.
- 27. Covenant**
We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. However, we do not carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.
- 28. Loan security**
Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.
- 29. Build cost information**
In the provision of valuation services we do not hold ourselves out to have expertise in assessing build costs. Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, or where works may be necessary to meet regulatory standards, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. The Valuation will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. Build costs produced using this approach must be assumed to be unreliable or inaccurate especially for energy efficiency and environmental upgrades; any reliance which can be placed upon our Valuation in these circumstances is severely restricted. Specialist professional advice on the build costs should be sought by you. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our Valuation.
- 30. Reinstatement assessments**
A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If an indication is required as a check against the adequacy of existing cover this should be requested and will be so stated in the body of the relevant Valuation. Any indication given is provided for guidance only and must not be relied upon as the basis for insurance cover. In any event, our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be reconsidered.

31. **Comparable evidence**

Where comparable evidence information is included in our Valuation, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or it may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe it or where it was in accordance with our expectation. In addition, we have not inspected comparable properties.

32. **Valuation** **bases**

Valuations are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions contained in the Red Book. The basis of valuation will be agreed with you and specified in the Letter and in the relevant Valuation.

33. **Data Protection**

33.1 For the purposes of this clause “Data Protection Legislation” means:

(i) unless and until the General Data Protection Regulation ((EU) 2016/679) (“GDPR”) is no longer directly applicable in the UK, the GDPR and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time, in the UK and then (ii) any successor legislation to the GDPR or the

Data Protection Act 1998. The terms “Personal Data”, “Data Processor” and “Data Subject” shall have the meanings ascribed to them in the Data Protection Legislation.

33.2 You and we shall comply with applicable requirements of the Data Protection Legislation.

33.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

33.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

33.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

Eiddo - Seilwaith yr Economi
Property - Economic Infrastructure



Llywodraeth Cymru
Welsh Government

Mr Mathew Phillips
Knight Frank
Partner and Office Head
3 Assembly Square, Britannia Quay
Cardiff
CF10 4PL
United Kingdom

Market Valuation (MV) and Market Rental Valuation (MR) and report of Gilestone Farm, Talybont-on-Usk, Powys (Subject Property) SEWTAPS code SEWTAPS-2022.00413

Further to recent correspondence, we are pleased to instruct you to provide a Market Valuation and a Market Rental Valuation and other supportive reports of the Subject Property by 18th March 2022. You will carry a building survey and asbestos survey of the Subject Property and provide advice on the Heads of Terms for its potential purchase and future letting.

Your fee of £24,000.00 plus vat is accepted.

The following insurance requirements will apply to this instruction

Public Liability Insurance of £5,000,000 for each and every claim in the period of indemnity
--

Professional Indemnity Insurance of £2,000,000 for each and every claim in the period of indemnity held for a minimum of period of 12 years from appointment
--

Employers Liability Insurance of £5,000,000 where applicable
--

A draft copy of the valuation report in the first instance should be sent to Haydn.Fitchett@gov.wales. Upon confirmation of the valuation final report, please quote your purchase order number, which will be provided prior to submitting your fee invoice for payment.

Please accept this letter as confirmation of award of a valuation under Lot 5 Estates and Residential Development Professional Services of the South East Wales Technical and Professional Services (SEWTAPS) Framework. Framework Reference: SEWTAPS-2021.



Parc Cathays/Cathays Park
Caerdydd/Cardiff
CF10 3NQ

Gwefan • website: www.gov.wales.uk

Rydym yn croesawu derbyn gohebiaeth yn Gymraeg. Byddwn yn ateb gohebiaeth a dderbynnir yn Gymraeg yn Gymraeg ac ni fydd gohebu yn Gymraeg yn arwain at oedi.

We welcome receiving correspondence in Welsh. Any correspondence received in Welsh will be answered in Welsh and corresponding in Welsh will not lead to a delay in responding.

This instruction is otherwise in accordance with the Terms and Conditions of the Call-off contract for provision of consultancy services pursuant to the SEWTAPS framework agreement (Annex 2B).

Yours sincerely

A handwritten signature in black ink, appearing to read 'C. Munday', written in a cursive style.

Christopher Munday, Deputy Director

Signed for and on behalf of Welsh Government

Date: 17th March 2022

Valuation: Land at Gilestone Farm, Talybont, Powys

Schedule 3 – Specification

Knight Frank (KF) will undertake valuations and surveys of Gilestone Farm, Talybont, Powys on behalf of Welsh Government's (WG) the Department for Economy & Infrastructure.

Valuation Work

KF will undertake a freehold MV valuation of the Gilestone Farm, Talybont, Powys. This will be done on three bases:-

1. The entire site edged red on the attached plan.
2. The land hatched blue only on the attached plan.
3. The land within the red line boundary but excluding the land hatched blue.

KF will also undertake a MR valuation of the entirety of the Gilestone Farm (edged red) for agricultural farm use.

The valuations would be undertaken in line with the KF SEWTAPS Framework Agreement (the "Framework") dated October 2021.

The valuation work is to include the following:

- Initial indicative desktop appraisal to be provided on a no liability basis.
- Subject to your further confirmation, a Red Book narrative style valuation report.
- Site inspection.
- Undertake relevant Market research.
- WG may provide Reports on Title and agreement summaries.
- Adopt the traditional comparable market sales and rental methods of valuation.
- Provide a PDF copy of the final report.

The valuation and report is to be prepared in accordance with the current RICS Valuation – Global Standards (effective from 31 January 2020), which incorporates the IVS, published by the Royal Institution of Chartered Surveyors and the RICS Valuation – Global Standards 2017 – UK national supplement (together "the RICS Red Book").

The valuation is to be undertaken by an RICS Registered Valuer with current local and national knowledge of the particular market, and sufficiently developed skills and understanding to undertake the valuation competently.

The Property will be valued on the following bases and assumptions (as defined within the RICS Red Book):

- **Market Value (MV):** 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.
- **Market Rent (MR):** The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The valuation date will be the date of the inspection or another date before the report is issued, which shall be agreed in writing.

A full narrative style valuation report is to be provided within 2 weeks of the inspection of the property, and is to meet the requirements of VPS 3 of the RICS Red Book. Letter of Engagement Valuations – [Version 1.1 January 2020] – 3.

The valuation is to be provided in GBP (£).

Heads of Terms

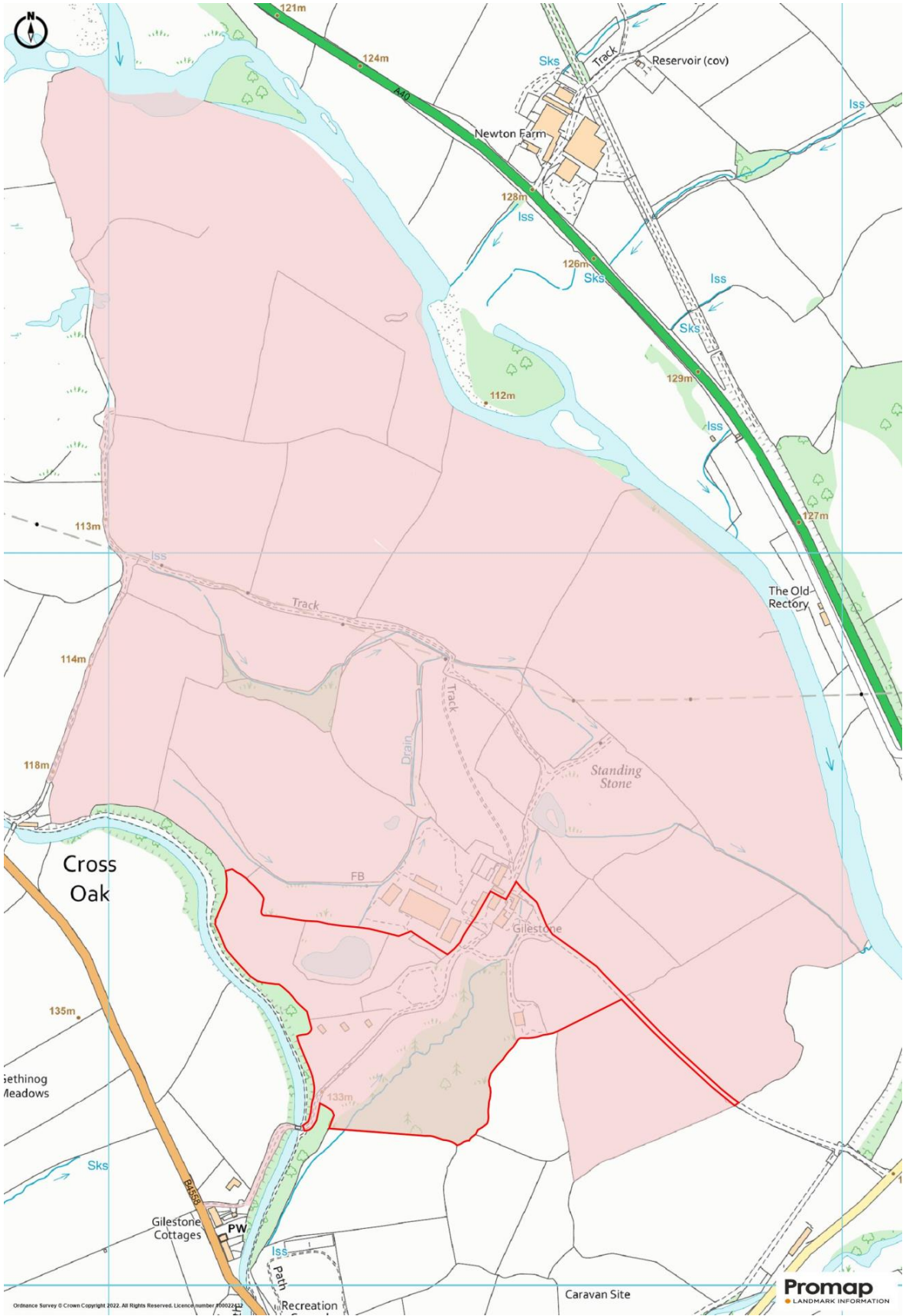
KF will prepare and amend Heads of Terms for the prospective purchase and letting of Gilestone Farm.

Building and Asbestos Surveys

KF will carry out building surveys of the properties on Gilestone Farm and provide a draft final and final report. The report will include indicate repair costs. The survey will include the use of drones to view roofs and other areas not visible from the ground

KF will also procure the carrying out of asbestos surveys of the buildings present on the site and report accordingly.

Appendix 2 Site Plan



Appendix 3 Planning Documents – 17/15005/FUL & 18/16320/FUL

Brecon Beacons National Park Authority



Town and Country Planning Act 1990 Town and Country Planning (Development Management Procedure) (Wales)

Order 2012

NOTICE OF DECISION

Applicant/Agent:

Ms Naomi Law
Barry Tomlinson Arch Serv Ltd
3 Rich Way
Brecon
LD3 7EH
United Kingdom

Application Reference:

17/15005/FUL



In pursuance of its powers under the above-mentioned Act, the Brecon Beacons National Park Authority (hereinafter called 'the Local Planning Authority') hereby grants **PERMISSION** for the following development:

“Four proposed units of holiday accommodation and installation of associated sewage treatment” (Full Application) at Gilestone Farm , Talybont-On-Usk, Brecon, LD3 7JE

subject to the following condition(s):

- 1 The development hereby permitted shall be begun before the expiration of five years from the date of this permission.
- 2 The development shall be carried out in all respects strictly in accordance with the approved plans Site Location Plan (Drawing No. 17/4227/1 (NP1v1), Proposed Block Plan (Drawing No. 17/4227/3 (NP3v1), Proposed Floor Plans and Elevations (Drawing No. 17/4227/4 REv a) (NP4v2), Planting Plan (Drawing No. 17/546/01 Rev A) (NP5v1) unless otherwise agreed in writing by the Local Planning Authority.
- 3 The building(s) which is(are) the subject of this application shall be used for holiday accommodation only and for no other purpose including any other purpose within Class C of the Schedule of the Town and Country Planning (Use Classes) Order 1987, or in any provision equivalent to that Class in any statutory instrument revoking and re-enacting that Order with or without modification.
- 4 The building(s) shall not be let to or occupied by any one person or group of persons for a continuous period of longer than 3 months in any one year and in any event shall not be used as a permanent accommodation. A register of the lettings, including the names and main home addresses of guests, shall be kept up-to-date and made available for the Local Planning Authority to inspect at all reasonable times.
- 5 No development shall take place until details or samples of materials to be used externally on walls and roofs have been submitted to and approved in writing by the Local Planning Authority. Thereafter, the development shall be carried out in accordance with the approved details.
- 6 The construction and operation of the development shall be carried out strictly in accordance with the Landscape and Biodiversity Enhancement and Management Plan dated May 2017 unless otherwise agreed in writing with the Local Planning Authority. The mitigation and enhancement measures shall be implemented prior to first beneficial use of the development.
- 7 Prior to the commencement of development works, a biodiversity enhancement scheme, to include provision of enhancement measures for lesser horseshoe bats, shall be submitted to and approved in writing by the Local Planning Authority. The biodiversity enhancement scheme shall be undertaken and/or installed prior to the first beneficial use of the development hereby approved, in accordance

- with the approved details unless otherwise agreed in writing by the Local Planning Authority and maintained thereafter. Following the installation of the approved scheme, a report confirming adequate installation shall be submitted to the Local Planning Authority.
- 8 The landscaping plan, as shown on approved drawing No. 17/546/01 Rev A (NP5v1) shall be implemented in the first planting season following the implementation of the development and maintained thereafter. Any newly-planted trees or shrubs that fail or die in the first five years shall be replaced on a like-for-like basis in the next available planting season.
 - 9 The external lighting scheme shall be implemented as shown on Drawing No. 17/4227/4 Revision a.(NP4v2). No additional external lighting shall be installed until an amended external lighting plan is submitted to and approved in writing by the Local Planning Authority. The scheme shall avoid conflict with bat mitigation/enhancement measures and wildlife corridors and shall be implemented as approved.
 - 10 Vehicular access for the development site shall only be taken from the U0530 (Station Road), as shown on approved plan Drawing No. 17/4227/1 (NP1v1). A sign shall be erected at the site to remind all occupiers and visitors that that use of the access to the B4558 is prevented.
 - 11 Prior to the occupation of any holiday unit hereby permitted, provision shall be made within the site for the parking of cars in accordance with the approved plan 17/546/01 Rev A (NP5v1). The parking areas shall be retained for their designated use in perpetuity.
 - 12 The proposed surface and foul water drainage scheme shall be completed before any of the holiday units are occupied. The foul water drainage scheme shall be based on the proposed septic tank , as set out in the Para 5.5 of the supporting statement, or otherwise agreed in writing by the Local Planning Authority. A sign shall be permanently provided and maintained on the site providing flood risk information for all occupiers and users of the holiday units hereby permitted.

Reasons:

- 1 Required to be imposed by Section 91 of the Town and Country Planning Act 1990.
- 2 To ensure adherence to the approved plans in the interests of a satisfactory form of development.
- 3 The National Park Authority is not prepared to allow the introduction of a separate unit of residential accommodation in this rural location.
- 4 The National Park Authority is not prepared to allow the introduction of a separate unit of residential accommodation in this rural location.
- 5 To ensure that the materials harmonise with the surroundings.
- 6 To comply with Section 5 of Planning Policy Wales (2016), Technical Advice Note 5 and Policies SP3, 6, 7 and 12 of the adopted Local Development Plan for the BBNP and to comply with the Wildlife & Countryside Act 1981 (as amended), the Conservation of Habitats and Species Regulations 2010 (as amended) and the Environment (Wales) Act 2016.
- 7 To comply with Section 5 of Planning Policy Wales (2016), Technical Advice Note 5 and Policies SP3, 6, 7 and 12 of the adopted Local Development Plan for the BBNP and to comply with the Wildlife & Countryside Act 1981 (as amended), the Conservation of Habitats and Species Regulations 2010 (as amended) and the Environment (Wales) Act 2016.
- 8 To comply with Section 5 of Planning Policy Wales (2016), Technical Advice Note 5 and Policies SP3, 6, 7 and 12 of the adopted Local Development Plan for the BBNP and to comply with the Wildlife & Countryside Act 1981 (as amended), the Conservation of Habitats and Species Regulations 2010 (as amended) and the Environment (Wales) Act 2016.
- 9 To comply with Section 5 of Planning Policy Wales (2016), Technical Advice Note 5 and Policies SP3, 6, 7 and 12 of the adopted Local Development Plan for the BBNP and to comply with the Wildlife & Countryside Act 1981 (as amended), the Conservation of Habitats and Species Regulations 2010 (as amended) and the Environment (Wales) Act 2016.
- 10 To ensure a satisfactory form of development.
- 11 To ensure a satisfactory form of development
- 12 To ensure that the proposed drainage systems for the site are adequate and to provide adequate flood warning information.

Informative Notes:

- I Work should halt immediately and Natural Resources Wales (NRW) contacted for advice in the event that protected species are discovered during the course of the development. To proceed without seeking the advice of NRW may result in an offence under the Conservation of Habitats and Species Regulations 2010 and/or the Wildlife & Countryside Act 1981 (as amended) being committed. NRW can be contacted at:

NRW, Cantref Court, Brecon Road, Abergavenny, NP7 7AX Tel: 0300 065 3000

Policies considered relevant to this decision:

Brecon Beacons National Park Authority Local Development Plan

CYD LPI

Policy 1

Policy 45

Policy SP3

Policy 6

Policy 7

Policy 8

Policy 12

Policy 17

Policy 38

Policy 45

Policy 57

SPI4

Farm Diversification Supplementary Planning Guidance (BBNPA March 2015).

Biodiversity and development Supplementary Planning Guidance (BBNPA Sept 2015).

Signed:



National Park Authorised Officer

Date:

23rd August '17

Brecon Beacons National Park Authority

NOTES TO APPLICANT

Appeals to the National Assembly for Wales

If you are aggrieved by the decision of your local planning authority to refuse permission for the proposed development or to grant it subject to conditions, then you can appeal to the National Assembly for Wales under Section 78 of the Town and Country Planning Act 1990 (as amended).

If you want to appeal, then you must do so within six months of the date of this notice, using a form which you can get from the Planning Inspectorate at Crown Buildings, Cathays Park, Cardiff CF10 3NQ.

The National Assembly for Wales can allow a longer period for giving notice of an appeal, but he will not normally be prepared to use this power unless there are special circumstances which excuse the delay in giving notice of appeal.

The National Assembly for Wales need not consider an appeal if it seems to him that the local planning authority could not have granted planning permission for the proposed development or could not have granted it without the conditions it imposed, having regard to the statutory requirements, to the provisions of the development order and to any directions given under the order.

In practice, the National Assembly for Wales does not refuse to consider appeals solely because the local planning authority based its decision on a direction given by him.

Purchase Notices

If either the local planning authority or the National Assembly for Wales refuses permission to develop land or grants it subject to conditions, the owner may claim that he can neither put the land to a reasonable beneficial use in its existing state nor can he render the land capable of a reasonably beneficial use by the carrying out of any development which has been or would be permitted.

In these circumstances, the owner may serve a purchase notice on the local planning authority in whose area the land is situated. This notice will require the local planning authority to purchase his interest in the land in accordance with the provisions of Part VI of the Town and Country Planning Act 1990 (as amended).

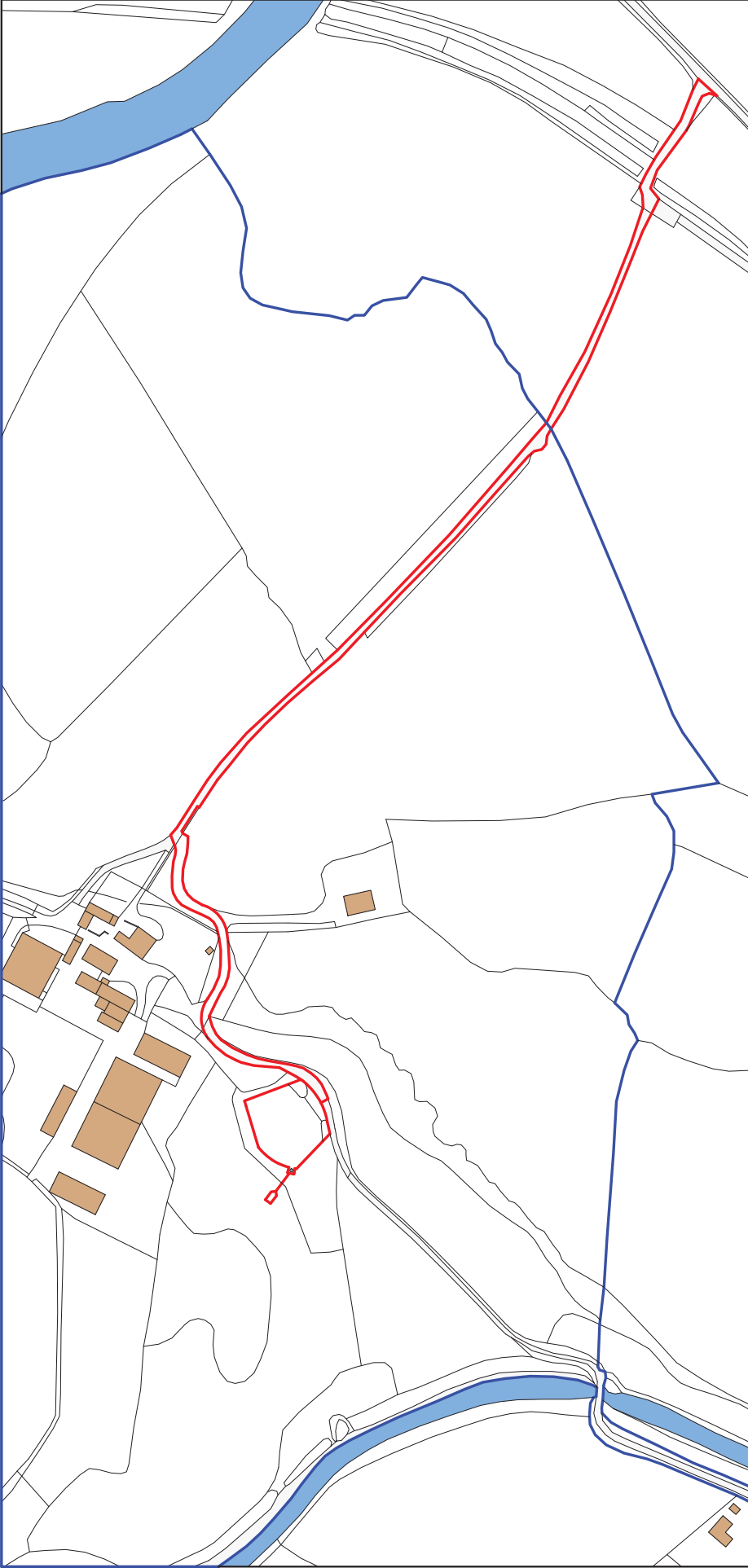
Compensation

In certain circumstances compensation may be claimed from the local planning authority if permission is refused or granted subject to conditions by the National Assembly for Wales on appeal or on reference of the application to him.

These circumstances are set out in Sections 114 and related provisions of the Town and Country Planning Act 1990 (as amended).

Notes

Failure to adhere to the details of the approved proposals for development contained in this application, or to comply with any conditions or limitations subject to which this permission was granted, will constitute a breach of planning control. This may result in the local planning authority serving an enforcement notice requiring the breach to be remedied under Section 172 of the Town and Country Planning Act 1990 (as amended).



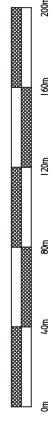
SITE LOCATION PLAN

Site Address: - Gilestone Farm, Talybont-On-Usk, Brecon, Powys. LD3 7JE

Scale: - 1:2500 on A3

Date: - 13/6/2017

Drawing Number: - 17/4227/1



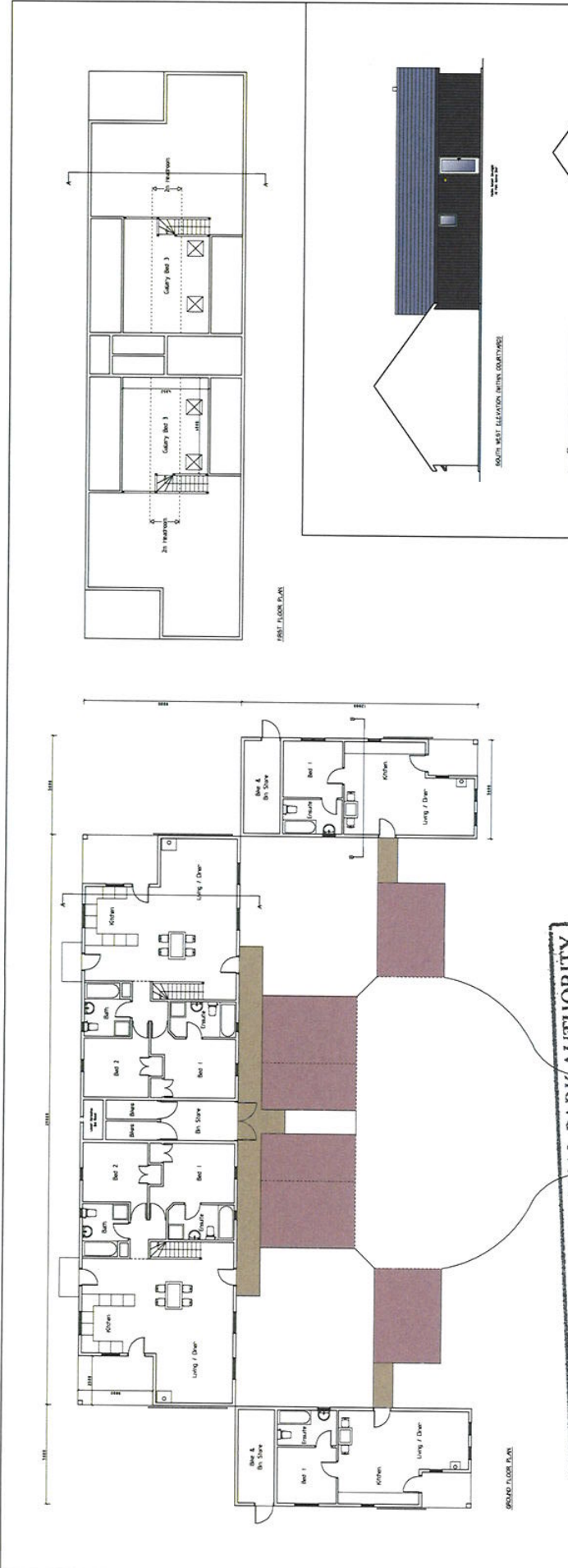
THIS DRAWING IS COPYRIGHTED. IT IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT THE WRITTEN PERMISSION OF THE AGENT. ALL DIMENSIONS MUST BE CHECKED ON SITE AND NOT SCALED FROM THIS DRAWING.

IMPORTANT NOTICE
This drawing is being issued subject to the condition that the client to satisfy these or provide additional information to the agent at the relevant stage. Failure to complete the conditions will result in the Planning Permission being withdrawn and made invalid.



Client :	MR C WESTON
Site :	GILESTONE FARM, TALYBONT-ON-USEK, BRECON, POWYS, LD3 7JE
Title :	PROPOSED BLOCK PLAN
Agent :	BARRY TOMLINSON ARCHITECTURAL SERVICES LTD 3 Rich Way Brecon, Powys, LD3 7EH Tel: 01874 622848 www.barrytomlinsonarchitecture.co.uk
Date :	13/6/2017
Drawn By :	AJ
Drawing No :	17/6227/3
Scale :	1:200 @ A4
Amended :	-
Revision :	-





**BRECON BEACONS NATIONAL PARK AUTHORITY
PLAN APPROVED SUBJECT TO CONDITIONS
23 AUG 2017**

Dated the



NP4v2

Agent: **BARRY TOMLINSON**
ARCHITECTURAL SERVICES LTD
3 Rich Way
Brecon, Powys, SA32 7EH
Email: barrytomlinson_arch@btinternet.com
Tel: 01874 622948

Title: PROPOSED FLOOR PLANS AND ELEVATIONS

Site: GLESTONE FARM
ALFERTON-ON-URF,
BRECON, POWYS,
LP23 7JE

Client: MR C WESTON

Date: 13/06/2017
Drawing No: 17/0227/4
Scale: 1:100 on A1

Drawn By: AJ
Amended: 28/7/2017
Hatched: a

IMPORTANT NOTICE: Permission having been granted subject to conditions, the area will be on the builder, developer or contractor's responsibility for the construction of the works well as the site stages. It is the responsibility of the contractor to ensure that the works are carried out in accordance with the conditions of approval. No liability is accepted for any damage caused to the site or the building by the contractor's actions.

THIS DRAWING IS APPROVED. ANY DISCREPANCIES ARE TO BE REPORTED IMMEDIATELY TO THE AGENT. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO OBTAIN ALL NECESSARY MATERIALS OR FABRICATION OF WORK, AND TO VERIFY THAT ALL MATERIALS AND WORKMANSHIP CONFORM WITH THE SPECIFICATIONS AND NOTICED FROM THIS DRAWING.

(attached to email of 28/07/2017)

Brecon Beacons National Park Authority



Town and Country Planning Act 1990

Town and Country Planning (Development Management Procedure) (Wales) Order 2012

NOTICE OF DECISION

Applicant/Agent:

Ms Naomi Law
Barry Tomlinson Arch Serv Ltd
3 Rich Way
Brecon
LD3 7EH
United Kingdom

Application Reference:

18/16320/FUL

In pursuance of its powers under the above mentioned Act, the Brecon Beacons National Park Authority (hereinafter called 'the Local Planning Authority') hereby grants **PERMISSION** for the following development:

“Change of use of agricultural land to site for temporary safari tents for holiday accommodation (3 units) and removable sanitary accommodation units, with associated septic tank installation” (Full Application) at Gilestone Farm , Talybont-On-Usk, Brecon, LD3 7JE

subject to the following condition(s):

- 1 The development hereby permitted shall be begun before the expiration of five years from the date of this permission.
- 2 The development shall be carried out in all respects strictly in accordance with the approved plans Site Location Plan (Drawing No. 18/4321/1, Proposed Landscaping Plan (Drawing No. 18/4321/3b, Proposed large Tent (Drawing No. 18/4321/4a), Proposed small tent (Drawing No. 18/4321/5a), Proposed washrooms (Drawing No. 18/4321/6c, the email dated 06.08.2018 confirming external materials for washroom facilities, unless otherwise agreed in writing by the Local Planning Authority.
- 3 The use of the land hereby permitted shall be used for holiday accommodation only and for no other purpose including any other purpose within Class C of the Schedule of the Town and Country Planning (Use Classes) Order 1987, or in any provision equivalent to that Class in any statutory instrument revoking and re-enacting that Order with or without modification.
- 4 The tents and washroom facilities hereby permitted shall not be let to or occupied by any one person or group of persons for a continuous period of longer than 3 months in any one year and in any event shall not be used as a permanent accommodation. A register of the lettings, including the names and main home addresses of guests, shall be kept up-to-date and made available for the Local Planning Authority to inspect at all reasonable times.
- 5 The use of the land the subject of this permission shall only be used during the period 1st March to 31st October in any one year. No tent or washroom facility or parking provision shall remain on the site outside these periods.
- 6 The bird and bat boxes as set out in Para 24 of the Landscape Planting Schedule and Outline Specification, submitted on 23.07.2018 and the approved Landscaping Plan (Drawing No. 18/4321/3b shall be undertaken and/or installed prior to the first beneficial use of the development hereby approved, in accordance with the approved details unless otherwise agreed in writing by the Local Planning Authority and maintained thereafter. Following the installation of the approved scheme, a report confirming adequate installation shall be submitted to the Local Planning Authority.

- 7 The landscaping of the site shall be undertaken in accordance with the approved landscaping proposals, as set out in approved Drawing No. 18/4321/3b and in accordance with the submitted landscape Planting Schedule and outline Specification dated November 2016 and shall be implemented in the first planting season following the implementation of the development and maintained thereafter. Any newly-planted trees or shrubs that fail or die in the first five years shall be replaced on a like-for-like basis in the next available planting season.
- 8 The external lighting scheme shall be implemented as shown on approved drawings, 18/4321/4a, 18/4321/5a and 18/4321/6c and in accordance with the lighting specification dated 30 July 2018. No additional external lighting shall be installed until an amended external lighting plan is submitted to and approved in writing by the Local Planning Authority. The scheme shall avoid conflict with bat mitigation/enhancement measures and wildlife corridors and shall be implemented as approved.
- 9 Vehicular access for the development site shall only be taken from the U0530 (Station Road), as shown on approved plan Drawing No. 18/4321/1. A sign shall be erected at the site to remind all occupiers and visitors that use of the access to the B4558 is prevented.
- 10 The proposed surface and foul water drainage scheme shall be completed before any of the holiday units are occupied. The foul water drainage scheme shall be based on the proposed septic tank, as set out in the Para 5.4 of the supporting statement, or otherwise agreed in writing by the Local Planning Authority. A sign shall be permanently provided and maintained on the site providing flood risk information for all occupiers and users of the holiday units hereby permitted.
- 11 In the event that the presence of unsuspected contamination is encountered when carrying out the approved development immediate contact must be made with the local planning authority and works must cease in that area. An investigation and risk assessment must be undertaken and where remediation is necessary a remediation scheme must be prepared, which is subject to the approval in writing of the local planning authority.
Following completion of the remedial works identified in the approved remediation scheme, a verification report that demonstrates compliance with the agreed remediation objectives and criteria shall be produced, and is subject to the written approval of the local planning authority, prior to commencement of use of the development.

Reasons:

- 1 Required to be imposed by Section 91 of the Town and Country Planning Act 1990.
- 2 To ensure adherence to the approved plans in the interests of a satisfactory form of development.
- 3 The National Park Authority is not prepared to allow the introduction of a separate unit of residential accommodation in this rural location.
- 4 The National Park Authority is not prepared to allow the introduction of a separate unit of residential accommodation in this rural location.
- 5 The National Park Authority wish to control the specific use of the land, in the interests of the landscape and local amenity.
- 6 To comply with Section 5 of Planning Policy Wales (2016), Technical Advice Note 5 and Policies SP3, 6, 7 and 12 of the adopted Local Development Plan for the BBNP and to comply with the Wildlife & Countryside Act 1981 (as amended), the Conservation of Habitats and Species Regulations 2010 (as amended) and the Environment (Wales) Act 2016.
- 7 To comply with Section 5 of Planning Policy Wales (2016), Technical Advice Note 5 and Policies SP3, 6, 7 and 12 of the adopted Local Development Plan for the BBNP and to comply with the Wildlife & Countryside Act 1981 (as amended), the Conservation of Habitats and Species Regulations 2010 (as amended) and the Environment (Wales) Act 2016.
- 8 To comply with Section 5 of Planning Policy Wales (2016), Technical Advice Note 5 and Policies SP3, 6, 7 and 12 of the adopted Local Development Plan for the BBNP and to comply with the Wildlife & Countryside Act 1981 (as amended), the Conservation of Habitats and Species Regulations 2010 (as amended) and the Environment (Wales) Act 2016.
- 9 To ensure a satisfactory form of development.
- 10 To ensure that the proposed drainage systems for the site are adequate and to provide adequate flood warning information.

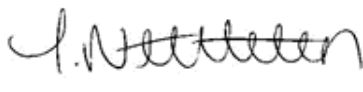
- 11 To ensure that risks from land contamination to the future users of the land and neighbouring land are minimised, together with those to controlled waters, property and ecological systems, and to ensure that the development can be carried out safely without unacceptable risks to workers, neighbours and other offsite receptors.

Informative Notes:

- 1 Work should halt immediately and Natural Resources Wales (NRW) contacted for advice in the event that protected species are discovered during the course of the development. To proceed without seeking the advice of NRW may result in an offence under the Conservation of Habitats and Species Regulations 2010 and/or the Wildlife & Countryside Act 1981 (as amended) being committed. NRW can be contacted at:
NRW, Cantref Court, Brecon Road, Abergavenny, NP7 7AX Tel: 0300 065 3000
- 2 Potential Contamination
Further advice on compliance with this condition may be obtained by contacting the Environmental Health Service on 0870 1923757.

Policies considered relevant to this decision:

Brecon Beacons National Park Authority Local Development Plan
CYD LPI
Policy 1
Policy SP3
Policy 6
Policy 7
Policy 8
Policy 12
Policy 17
Policy 38
Policy 46
Policy 57
Policy 59
SP14
SP16

Signed: 

National Park Authorised Officer

Date: 17th August 2018

Brecon Beacons National Park Authority

NOTES TO APPLICANT

Appeals to the National Assembly for Wales

If you are aggrieved by the decision of your local planning authority to refuse permission for the proposed development or to grant it subject to conditions, then you can appeal to the National Assembly for Wales under Section 78 of the Town and Country Planning Act 1990 (as amended).

If you want to appeal, then you must do so within six months of the date of this notice, using a form which you can get from the Planning Inspectorate at Crown Buildings, Cathays Park, Cardiff CF10 3NQ.

The National Assembly for Wales can allow a longer period for giving notice of an appeal, but he will not normally be prepared to use this power unless there are special circumstances which excuse the delay in giving notice of appeal.

The National Assembly for Wales need not consider an appeal if it seems to him that the local planning authority could not have granted planning permission for the proposed development or could not have granted it without the conditions it imposed, having regard to the statutory requirements, to the provisions of the development order and to any directions given under the order.

In practice, the National Assembly for Wales does not refuse to consider appeals solely because the local planning authority based its decision on a direction given by him.

Purchase Notices

If either the local planning authority or the National Assembly for Wales refuses permission to develop land or grants it subject to conditions, the owner may claim that he can neither put the land to a reasonable beneficial use in its existing state nor can he render the land capable of a reasonably beneficial use by the carrying out of any development which has been or would be permitted.

In these circumstances, the owner may serve a purchase notice on the local planning authority in whose area the land is situated. This notice will require the local planning authority to purchase his interest in the land in accordance with the provisions of Part VI of the Town and Country Planning Act 1990 (as amended).

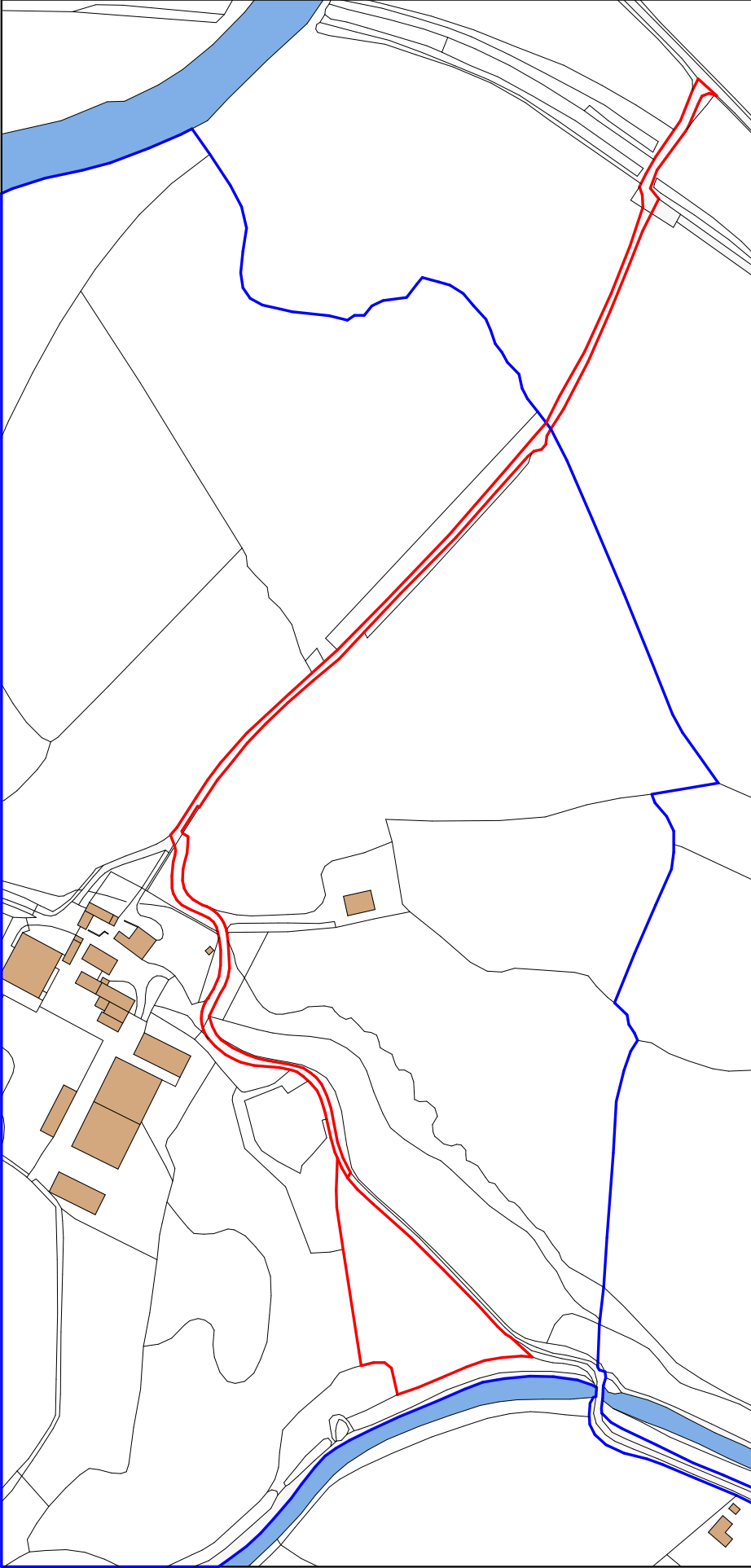
Compensation

In certain circumstances compensation may be claimed from the local planning authority if permission is refused or granted subject to conditions by the National Assembly for Wales on appeal or on reference of the application to him.

These circumstances are set out in Sections 114 and related provisions of the Town and Country Planning Act 1990 (as amended).

Notes

Failure to adhere to the details of the approved proposals for development contained in this application, or to comply with any conditions or limitations subject to which this permission was granted, will constitute a breach of planning control. This may result in the local planning authority serving an enforcement notice requiring the breach to be remedied under Section 172 of the Town and Country Planning Act 1990 (as amended).



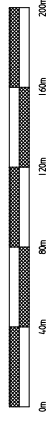
SITE LOCATION PLAN

Site Address: - Gilestone Farm, Talybont-On-Usk, Brecon, Powys. LD3 7JE

Scale: - 1:2500 on A3

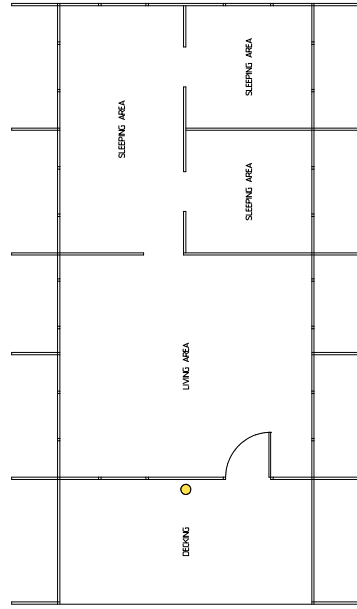
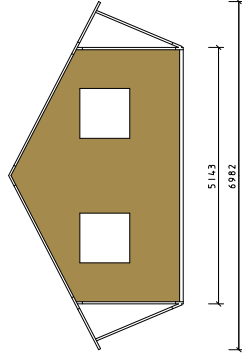
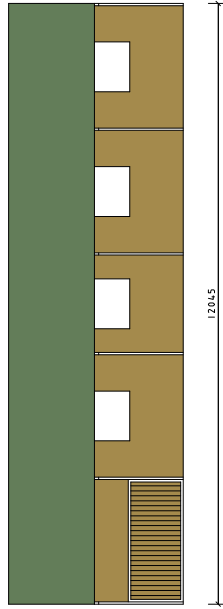
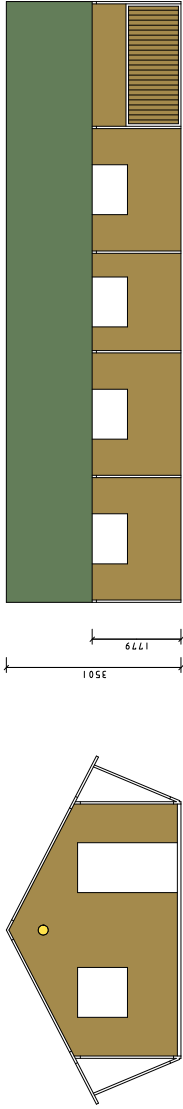
Date: - 14/3/2018

Drawing Number: - 18/4321/1



THIS DRAWING IS CONSIDERED TO BE A PRELIMINARY DESIGN AND IS NOT TO BE USED FOR CONSTRUCTION OR MATERIALS SPECIFICATION OR WORKER AND NOT SCALED FROM THIS DRAWING.

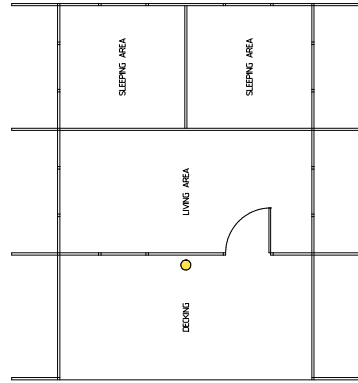
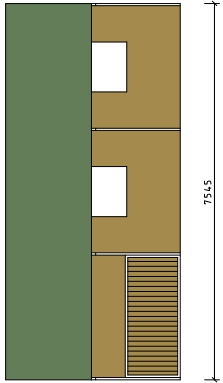
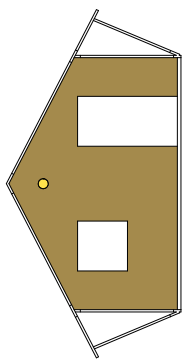
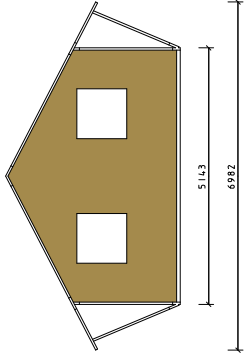
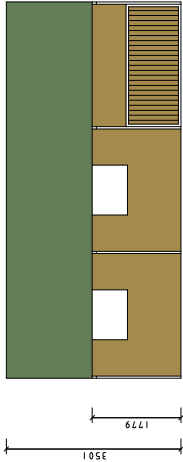
It is the responsibility of the client to ensure that all necessary permissions are obtained before construction commences. The client is advised to consult with the relevant authorities to ensure that all necessary permissions are obtained before construction commences. The client is advised to consult with the relevant authorities to ensure that all necessary permissions are obtained before construction commences.



● Downlights with motion sensor on floor

Client :	MR C WESTON
Site :	GLESTONE FARM ARLINGTON-ON-LURK BRIDGES LD29 7JE
Title :	PROPOSED PLANS (LARGE TENT)
Agent MARTY TOMLINSON ARCHITECTURAL SERVICES LTD 3 High Way Bresson, Tel: 01874 628548 www.danrytomlinsonarchitectural.co.uk	
Drawn By :	AJ
Amended :	18/02/14
Revision :	100 on A1
Drawn By :	4/2/2016
Scale :	1:100
Sheet :	1 of 1

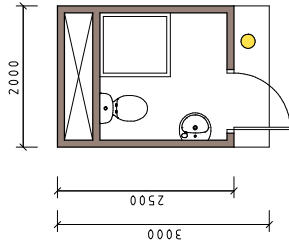
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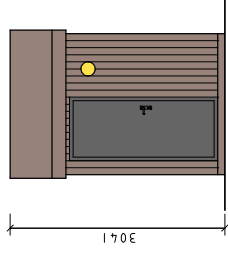
● Daylights with rafters shown on floor

Client :	MR C WESTON
Site :	GLESTONE FARM ARLENT-ON-UKR BRIDGTON LD9 7JE
Title :	PROPOSED PLANS (SMALL TENT)
Agent ARCHITECTURAL SERVICES LTD 3 High Way Bresson, Tel: 01874 628548 www.darvycraftarchitectural.co.uk	
Drawn By :	AJ
Amended :	18/03/20
Revision :	100 on A1
Scale :	1:100

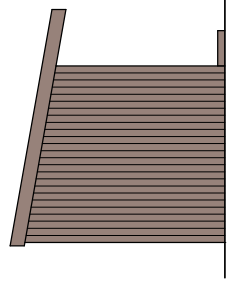
Single washroom for small tent



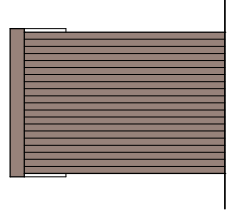
Floor Plan



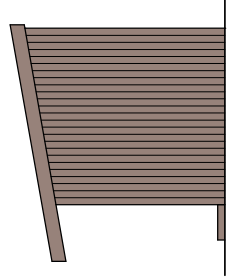
South Elevation



West Elevation



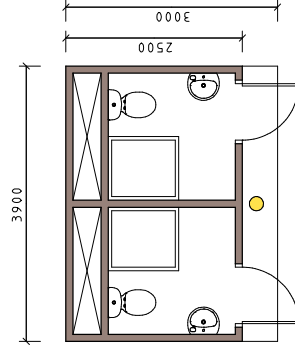
North Elevation



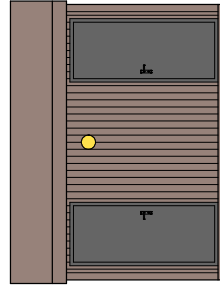
East Elevation

● Downlights with motion sensor on timer

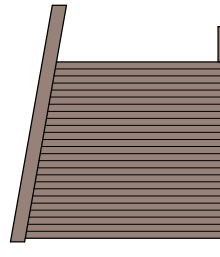
Double washroom for the two larger tents



Floor Plan



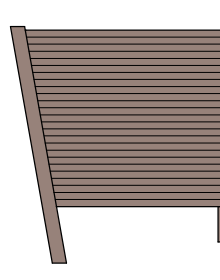
South Elevation



West Elevation



North Elevation



East Elevation

● Downlights with motion sensor on timer

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WORKS ARE TO BE REPORTED IMMEDIATELY TO THE ARCHITECT. NO PART OF THIS DRAWING IS TO BE USED PRIOR TO ORDER OF MATERIALS OR FABRICATION OF WORKS. THE ARCHITECT'S LIABILITY IS LIMITED TO THAT WHICH WILL RESULT IN THE PLANNING PERMISSION BEING WITHDRAWN AND MADE INVALID.

Client: MR C WESTON

Site: GLESTONE FARM TALLYBONT-ON-LUKE BRECON POWYS, LD3 7JE

Title: PROPOSED WASHROOMS

Agent: **BARRY TOMLINSON** ARCHITECTURAL SERVICES LTD
3 Rich Way Brecon,
Powys, LD3 7EH
Tel: 01874 611111
www.barrytomlinsonarchitecture.co.uk

Date:	21/3/2016	Drawing No.:	16/4321/6	Scale:	1:50 on A2
Drawn By:	AJ	Amended:	3/6/2016	Revision:	c
			0m	1m	2m
				3m	

Appendix 4 Land Registry office copies

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Mae'r copi swyddogol electronig o'r gofrestr yn dilyn y neges hon.

Sylwch mai hwn yw'r unig gopi swyddogol a ddarparwn. Ni fyddwn yn darparu copi swyddogol papur.



Official copy
of register of
title
Copi
swyddogol o
gofrestr teitl

Title number / Rhif teitl
CYM515641

Edition date / Dyddiad yr
argraffiad 16.04.2018

- This official copy shows the entries on the register of title on 09 FEB 2022 at 17:38:32.
- 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 09 Feb 2022.
- 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, Wales Office.
- Mae'r copi swyddogol hwn yn dangos y cofnodion yn y gofrestr teitl ar 09 CHWEFROR 2022 am 17:38:32.
- Rhaid dyfynnu'r dyddiad hwn fel y "dyddiad y chwilir ohono" mewn unrhyw gais am chwiliad swyddogol sy'n seiliedig ar y copi hwn.
- Y dyddiad ar ddechrau cofnod yw'r dyddiad y gwnaethpwyd y cofnod yn y gofrestr.
- Cyhoeddwyd ar 09 Chwefror 2022.
- Dan adran 67 Deddf Cofrestru Tir 2002, mae'r copi hwn yn dderbyniol fel tystiolaeth i'r un graddau â'r gwreiddiol.
- Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.

A: Property Register / Cofrestr Eiddo

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

Mae'r gofrestr hon yn disgrifio'r tir a'r ystad a gynhwysir yn y teitl.

POWYS

- 1 (24.11.1989) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being land at Gilestone Farm, Talybont on Usk, Brecon (LD3 7JE).
- 2 (24.11.1989) There are excluded from this registration the rights of fishing in the River Usk between the points marked D and J on the filed plan excepted by a Conveyance of the land in this title adjoining the same and other land dated 26 March 1936 made between (1) Dorothy Price Beor-Roberts (Vendor) (2) Harold White Beor-Roberts and others (Mortgagees) and (3) Tom Jones and Elizabeth Anne Jones (Purchasers) in the following terms:-

Excepting and Reserving nevertheless out of that Conveyance to the Vendor and her successors in title and assigns and all others authorised by her or them (a) the exclusive right for ever thereafter of fishing in the River Usk and its tributaries where the same are adjacent to or in the neighbourhood of the property thereby conveyed (b) a right for the purpose only of gaining access to the said River and the bank thereof to pass and repass with or without carriages carts motors and other vehicles over and along the private roadway

Title number / Rhif teitl CYM515641

A: Property Register continued / Parhad o'r gofrestr eiddo

thereinbefore mentioned between the points marked H and O on the said plan number 1 and therefrom to pass and repass on foot only over the land coloured purple on the said plan between the points marked H and A and B and C and O and D on the said plan to the said River and bank the Vendor and the persons for the time being exercising such right doing thereby no unnecessary damage to the land over which the said right is exercised or the crops for the time being thereon

NOTE: The points H,A,B,C,O and D referred to are lettered H,J,F,G,E and D on the title plan.

The said Conveyance also contains the following covenants:-

The Purchasers thereby covenanted with the Vendor as follows:-

(a) that they the Purchasers would not do or cause to be done any act which would divert the said River Usk from its present course

(b) that they would not at any time thereafter do or permit any act or thing to be done or omitted whereby the water in the said River Usk might be polluted so as to cause any injury to the fish therein

(c) that they would not do any act or thing whereby the Vendor or her tenants might be rendered liable to any action or proceedings by any riparian owners or occupiers above or below on the said River.

B: Proprietorship Register / Cofrestr Perchnogaeth

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

Mae'r gofrestr hon yn nodi'r math o deitl ac yn enwi'r perchennog. Mae'n cynnwys unrhyw gofnodion sy'n effeithio ar yr hawl i waredu.

Title absolute/Teitl llwyr

- 1 (11.01.2011) PROPRIETOR: SHARPNESS AND SEVERN TRANSPORT LIMITED (Co. Regn. No. 02320577) of Gilestone Farm, Talybont on Usk, Brecon, Powys LD3 7JE.
- 2 (11.01.2011) The price stated to have been paid on 22 October 2010 was £900,000.
- 3 (11.01.2011) A Transfer of the land in this title dated 22 October 2010 made between (1) Geraint John Thomas and (2) Sharpness and Severn Transport Limited contains purchaser's/vendor's personal covenant(s) details of which are set out in the schedule of personal covenants hereto.

Schedule of personal covenants Atodlen cyfamodau personol

- 1 (11.01.2011) The following are details of the personal covenants contained in the Transfer dated 22 October 2010 referred to in the Proprietorship Register:-

The Transferee covenants with the Transferor to pay 30% of the profit from any minerals sold, mined or extracted from the property within a period of 15 years from the date of this Transfer.

C: Charges Register / Cofrestr Arwystlon

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

Mae'r gofrestr hon yn cynnwys unrhyw arwystlon a materion eraill sy'n effeithio ar y tir.

Title number / Rhif teitl CYM515641

- 1 (24.11.1989) Insofar as it is affected thereby the land is subject to the rights to lay and maintain a gas main granted by a Deed dated 30 October 1975 made between (1) Elizabeth Anne Jones and others and (2) British Gas Corporation.

The said Deed also contains restrictive covenants by the Grantor.

NOTE 1: Copy filed under WA515967.

NOTE 2: No copy of the plan to the said Deed was produced on first registration.

- 2 (12.03.1999) The land is subject to the rights granted by a Deed dated 23 February 1999 made between (1) Geraint John Thomas and (2) South Wales Electricity PLC.

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under WA515967.

- 3 (02.01.2001) The land is subject to the following rights granted by a Transfer of the land on the west side of the land in this title and other land dated 17 November 2000 made between (1) Geraint John Thomas (Transferor) and (2) Christopher John Alford and Catherine Anne Alford (Transferees):-

The right for the Transferees their successors in title the owners and occupiers for the time being of the Property and all persons authorized by them to pass and repass with or without animals vehicles and/or equipment over and along the access way situate on the Transferor's retained land and coloured blue on the Plan between the points marked "X1" "X" and "Z" on the Plan subject always to the payment of a reasonable contribution according to user of the cost of maintaining repairing and renewing the same.

NOTE: The access way coloured blue referred to is tinted blue on the title plan.

- 4 (27.11.2009) The land is subject to the rights granted by a Transfer of the land on the west side of the land in this title dated 21 October 2009 made between (1) Geraint John Thomas and (2) Christopher John Alford and Catherine Anne Alford.

NOTE: Copy filed under CYM472153.

- 5 (11.01.2011) REGISTERED CHARGE dated 22 October 2010 affecting also title WA521251.

- 6 (16.04.2018) Proprietor: BARCLAYS SECURITY TRUSTEE LIMITED (Co. Regn. No. 10825314) of P.O. Box 16276, One Snowhill, Snowhill Queensway, Birmingham B2 2XE.

End of register / Diwedd y gofrestr

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Mae'r copi swyddogol electronig o'r gofrestr yn dilyn y neges hon.

Sylwch mai hwn yw'r unig gopi swyddogol a ddarparwn. Ni fyddwn yn darparu copi swyddogol papur.



Official copy
of register of
title
Copi
swyddogol o
gofrestr teitl

Title number / Rhif teitl
WA515967

Edition date / Dyddiad yr
argraffiad 17.03.2017

- This official copy shows the entries on the register of title on 22 FEB 2022 at 11:08:22.
- 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 22 Feb 2022.
- 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, Wales Office.
- Mae'r copi swyddogol hwn yn dangos y cofnodion yn y gofrestr teitl ar 22 CHWEFROR 2022 am 11:08:22.
- Rhaid dyfynnu'r dyddiad hwn fel y "dyddiad y chwilir ohono" mewn unrhyw gais am chwiliad swyddogol sy'n seiliedig ar y copi hwn.
- Y dyddiad ar ddechrau cofnod yw'r dyddiad y gwnaethpwyd y cofnod yn y gofrestr.
- Cyhoeddwyd ar 22 Chwefror 2022.
- Dan adran 67 Deddf Cofrestru Tir 2002, mae'r copi hwn yn dderbyniol fel tystiolaeth i'r un graddau â'r gwreiddiol.
- Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.

A: Property Register / Cofrestr Eiddo

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

Mae'r gofrestr hon yn disgrifio'r tir a'r ystad a gynhwysir yn y teitl.

POWYS

- 1 (24.11.1989) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land at Talybont On Usk, Brecon.
- 2 (06.12.2016) The land edged and numbered in green on the title plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.
- 3 (06.12.2016) The land has the benefit of any legal easements reserved by a Transfer of the land edged and numbered CYM697313 in green on the title plan dated 30 September 2016 made between (1) Charles William Weston and (2) Jonathan Arthur Young but is subject to any rights that are granted by the said deed and affect the registered land.

NOTE: Copy filed under CYM697313.

- 4 (17.03.2017) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.

Title number / Rhif teitl WA515967

B: Proprietorship Register / Cofrestr Perchnogaeth

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

Mae'r gofrestr hon yn nodi'r math o deitl ac yn enwi'r perchennog. Mae'n cynnwys unrhyw gofnodion sy'n effeithio ar yr hawl i waredu.

Title absolute/Teitl llwyr

- 1 (13.06.2016) PROPRIETOR: CHARLES WILLIAM WESTON of Gileston Farm, Talybont-On-Usk, Brecon LD3 7JE.
- 2 (13.06.2016) The price stated to have been paid on 30 June 2015 was £1.

C: Charges Register / Cofrestr Arwystlon

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

Mae'r gofrestr hon yn cynnwys unrhyw arwystlon a materion eraill sy'n effeithio ar y tir.

- 1 (24.11.1989) Insofar as it is affected thereby the land is subject to the rights to lay and maintain a gas main granted by a Deed dated 30 October 1975 made between (1) Elizabeth Anne Jones and others and (2) British Gas Corporation.

The said Deed also contains restrictive covenants by the Grantor.

NOTE 1: Copy filed

NOTE 2: No copy of the plan to the said Deed was produced on first registration.
- 2 (12.03.1999) The land is subject to the rights granted by a Deed dated 23 February 1999 made between (1) Geraint John Thomas and (2) South Wales Electricity PLC.

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed.
- 3 (19.09.2008) The land is subject to the rights granted by a Transfer of the land lying to the west of Gilestone Farm dated 17 April 2000 made between (1) Geraint John Thomas (Transferor) and (2) Elfyn John Owen and Gwynfor Mervyn Owen (Transferees).

NOTE: Copy filed under CYM416417.

End of register / Diwedd y gofrestr

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Mae'r copi swyddogol electronig o'r gofrestr yn dilyn y neges hon.

Sylwch mai hwn yw'r unig gopi swyddogol a ddarparwn. Ni fyddwn yn darparu copi swyddogol papur.



Official copy
of register of
title
Copi
swyddogol o
gofrestr teitl

Title number / Rhif teitl
WA521251

Edition date / Dyddiad yr
argraffiad 16.04.2018

- This official copy shows the entries on the register of title on 22 FEB 2022 at 11:09:50.
- 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 22 Feb 2022.
- 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, Wales Office.
- Mae'r copi swyddogol hwn yn dangos y cofnodion yn y gofrestr teitl ar 22 CHWEFROR 2022 am 11:09:50.
- Rhaid dyfynnu'r dyddiad hwn fel y "dyddiad y chwilir ohono" mewn unrhyw gais am chwiliad swyddogol sy'n seiliedig ar y copi hwn.
- Y dyddiad ar ddechrau cofnod yw'r dyddiad y gwnaethpwyd y cofnod yn y gofrestr.
- Cyhoeddwyd ar 22 Chwefror 2022.
- Dan adran 67 Deddf Cofrestru Tir 2002, mae'r copi hwn yn dderbyniol fel tystiolaeth i'r un graddau â'r gwreiddiol.
- Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.

A: Property Register / Cofrestr Eiddo

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

Mae'r gofrestr hon yn disgrifio'r tir a'r ystad a gynhwysir yn y teitl.

POWYS

- 1 (04.01.1990) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land lying to the south west of the road leading from Scethrog to Llansantfraed, Brecon, Powys.
- 2 (04.01.1990) The land has the benefit of the following rights granted by the Conveyance dated 1 September 1961 referred to in the Charges Register:-

FIRST A right of way for all purposes to Enclosures Numbered 920 and 343 on the Ordnance Survey Maps hereinbefore referred to over Gilestone Farm in the said Parish of Llanfigan by the roadway and land coloured orange on the plan hereinbefore referred to between the points marked "H" and "O" thereon

SECONDLY A right in common with all other persons having a similar right to go pass and repass with or without horses cattle and other animals carriages carts motor cars and other vehicles from Station Road Talybont-on-Usk over and along the private roadway coloured green on the said plan between the points marked "G" and "H" thereon.

Title number / Rhif teitl WA521251

A: Property Register continued / Parhad o'r gofrestr eiddo

NOTE 1: Copy plan filed

NOTE 2: No orange or green colouring was shown on the copy plan supplied on first registration.

- 3 (04.01.1990) A Transfer of the land in this title dated 24 November 1989 made between (1) William Francis Roderick and Margaret Jean Roderick (Transferors) and (2) Joseph Bryn Drew and Margaret Audrey Drew (Transferees) contains the following provision:-

"It is hereby agreed and declared that the Transferees shall not be entitled to any right of access to the property hereby transferred over the remainder of Newton Farm aforesaid."

- 4 (07.09.2001) The land has the benefit of the rights granted by a Deed of Grant dated 24 August 1994 made between 1) Bryan John Jenkins 2) Geraint John Thomas and 3) National Westminster Bank Plc.

NOTE: Copy filed under CYM20357.

B: Proprietorship Register / Cofrestr Perchnogaeth

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

Mae'r gofrestr hon yn nodi'r math o deitl ac yn enwi'r perchennog. Mae'n cynnwys unrhyw gofnodion sy'n effeithio ar yr hawl i waredu.

Title absolute/Teitl llwyr

- 1 (11.01.2011) PROPRIETOR: SHARPNESS AND SEVERN TRANSPORT LIMITED (Co. Regn. No. 02320577) of Gileston Farm, Talybont On Usk, Brecon LD3 7JE.
- 2 (11.01.2011) A Transfer of land in this title dated 22 October 2010 made between (1) Geraint John Thomas (Transferor) and (2) Sharpness And Severn Transport Limited (Transferee) contains purchaser's personal covenant(s) details of which are set out in the schedule of personal covenants hereto.

Schedule of personal covenants Atodlen cyfamodau personol

- 1 (11.01.2011) The following are details of the personal covenants contained in the Transfer dated 22 October 2010 referred to in the Proprietorship Register:-
- 'The Transferee covenants with the Transferor to pay 30% of the profit from any minerals sold, mined or extracted from the property within a period of 15 years from the date of the Transfer.'

C: Charges Register / Cofrestr Arwystlon

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

Mae'r gofrestr hon yn cynnwys unrhyw arwystlon a materion eraill sy'n effeithio ar y tir.

- 1 (04.01.1990) By a Conveyance of the land in this title and other land dated 1 September 1961 made between (1) Ann Elias (Vendor) (2) Martha Jones (New Trustee) (3) The Vendor and The New Trustee (Trustees) and (4) William Francis Roderick and Margaret Jean Roderick (Purchasers) the land was conveyed subject as follows:-

"Particulars of the exceptions and reservations subject to such the property is conveyed

Title number / Rhif teitl WA521251

C: Charges Register continued / Parhad o'r gofrestr arwystlon

An exception in favour of Dorothy Price Beor-Roberts and the persons deriving title under her of the exclusive right of fishing in all parts of the River Usk adjoining the land hereby conveyed TOGETHER WITH rights of way and of cutting trees and bushes on and over the said land contained in a Conveyance dated the Fifth day of April One thousand nine hundred and thirty three and made between the said Usk Estate Company of the one part and the said Dorothy Price Beor-Roberts of the other part

FOURTHLY rights of way in favour of the Brecknock Rural District Council their agents servants tenants workmen and licensees in common with the Purchasers and all other persons having the like right contained in the Conveyance dated the Thirtieth day of July One thousand nine hundred and fifty four hereinbefore referred to."

NOTE: No further particulars of the Conveyances dated 5 April 1933 and 30 July 1954 referred to were supplied on first registration.

- 2 (11.01.2011) REGISTERED CHARGE dated 22 October 2010 affecting also title CYM515641.
- 3 (16.04.2018) Proprietor: BARCLAYS SECURITY TRUSTEE LIMITED (Co. Regn. No. 10825314) of P.O. Box 16276, One Snowhill, Snowhill Queensway, Birmingham B2 2XE.

End of register / Diwedd y gofrestr

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Mae'r copi swyddogol electronig o'r gofrestr yn dilyn y neges hon.

Sylwch mai hwn yw'r unig gopi swyddogol a ddarparwn. Ni fyddwn yn darparu copi swyddogol papur.



Official copy
of register of
title
Copi
swyddogol o
gofrestr teitl

Title number / Rhif teitl
CYM515577

Edition date / Dyddiad yr
argraffiad 16.04.2018

- This official copy shows the entries on the register of title on 09 FEB 2022 at 17:37:20.
- 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 09 Feb 2022.
- 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, Wales Office.
- Mae'r copi swyddogol hwn yn dangos y cofnodion yn y gofrestr teitl ar 09 CHWEFROR 2022 am 17:37:20.
- Rhaid dyfynnu'r dyddiad hwn fel y "dyddiad y chwilir ohono" mewn unrhyw gais am chwiliad swyddogol sy'n seiliedig ar y copi hwn.
- Y dyddiad ar ddechrau cofnod yw'r dyddiad y gwnaethpwyd y cofnod yn y gofrestr.
- Cyhoeddwyd ar 09 Chwefror 2022.
- Dan adran 67 Deddf Cofrestru Tir 2002, mae'r copi hwn yn dderbyniol fel tystiolaeth i'r un graddau â'r gwreiddiol.
- Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.

A: Property Register / Cofrestr Eiddo

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

Mae'r gofrestr hon yn disgrifio'r tir a'r ystad a gynhwysir yn y teitl.

POWYS

- 1 (24.11.1989) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being land and buildings at Gilestone Farm, Talybont on Usk, Brecon (LD3 7JE).

NOTE: The land tinted green on the title plan is not included in this title.

- 2 (24.11.1989) There are excluded from this registration the rights of fishing in the River Usk between the points marked D and J on the filed plan excepted by a Conveyance of the land in this title adjoining the same and other land dated 26 March 1936 made between (1) Dorothy Price Beor-Roberts (Vendor) (2) Harold White Beor-Roberts and others (Mortgagees) and (3) Tom Jones and Elizabeth Anne Jones (Purchasers) in the following terms:-

Excepting and Reserving nevertheless out of that Conveyance to the Vendor and her successors in title and assigns and all others authorised by her or them (a) the exclusive right for ever thereafter of fishing in the River Usk and its tributaries where the same are adjacent to or in the neighbourhood of the property thereby conveyed

A: Property Register continued / Parhad o'r gofrestr eiddo

(b) a right for the purpose only of gaining access to the said River and the bank thereof to pass and repass with or without carriages carts motors and other vehicles over and along the private roadway thereinbefore mentioned between the points marked H and O on the said plan number 1 and therefrom to pass and repass on foot only over the land coloured purple on the said plan between the points marked H and A and B and C and O and D on the said plan to the said River and bank the Vendor and the persons for the time being exercising such right doing thereby no unnecessary damage to the land over which the said right is exercised or the crops for the time being thereon.

NOTE: The points H,A,B,C,O and D referred to are lettered H,J,F,G,E and D on the filed plan.

The said Conveyance also contains the following covenants:-

The Purchasers thereby covenanted with the Vendor as follows:-

(a) that they the Purchasers would not do or cause to be done any act which would divert the said River Usk from its present course

(b) that they would not at any time thereafter do or permit any act or thing to be done or omitted whereby the water in the said River Usk might be polluted so as to cause any injury to the fish therein.

(c) that they would not do any act or thing whereby the Vendor or her tenants might be rendered liable to any action or proceedings by any riparian owners or occupiers above or below on the said River.

NOTE: Only the points H and J affect the land in this title and are shown as points A and B on the title plan.

- 3 (07.09.2001) The land has the benefit of the rights granted by a Deed of Grant dated 24 August 1994 made between 1) Bryan John Jenkins 2) Geraint John Thomas and 3) National Westminster Bank Plc.

NOTE: Copy filed under CYM20357.

B: Proprietorship Register / Cofrestr Perchnogaeth

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

Mae'r gofrestr hon yn nodi'r math o deitl ac yn enwi'r perchennog. Mae'n cynnwys unrhyw gofnodion sy'n effeithio ar yr hawl i waredu.

Title absolute/Teitl llwyr

- 1 (11.01.2011) PROPRIETOR: CHARLES WILLIAM WESTON of Gilestone Farm, Talybont on Usk, Brecon LD3 7JE.
- 2 (11.01.2011) The price stated to have been paid on 22 October 2010 was £1,125,000.
- 3 (11.01.2011) A Transfer of the land in this title dated 22 October 2010 made between (1) Geraint John Thomas (Transferor) and (2) Charles William Weston (Transferee) contains purchaser's personal covenant(s) details of which are set out in the schedule of personal covenants hereto.

Schedule of personal covenants Atodlen cyfamodau personol

- 1 (11.01.2011) The following are details of the personal covenants contained in the Transfer dated 22 October 2010 referred to in the Proprietorship Register:-

The Transferee covenants with the Transferor to pay 30% of the profit from any minerals from the property within a 15 year period from the

Title number / Rhif teitl CYM515577

Schedule of personal covenants continued
Parhad o'r Atodlen cyfamodau personol

date of this transfer.

C: Charges Register / Cofrestr Arwystlon

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

Mae'r gofrestr hon yn cynnwys unrhyw arwystlon a materion eraill sy'n effeithio ar y tir.

1 (24.11.1989) Insofar as it is affected thereby the land is subject to the rights to lay and maintain a gas main granted by a Deed dated 30 October 1975 made between (1) Elizabeth Anne Jones and others and (2) British Gas Corporation.

The said Deed also contains restrictive covenants by the Grantor.

NOTE 1: Copy filed.

NOTE 2: No copy of the plan to the said Deed was produced on first registration.

2 (24.11.1989) Insofar as it is affected thereby the land is subject to the rights to lay and maintain a gas main in the position shown by pink tinting on the filed plan granted by a Deed dated 19 February 1976 made between (1) Jeffrey Rhys Powell Jeffreys and others and (2) British Gas Corporation.

The said Deed also contains restrictive covenants by the Grantor.

NOTE: Copy filed.

3 (12.03.1999) The land is subject to the rights granted by a Deed dated 23 February 1999 made between (1) Geraint John Thomas and (2) South Wales Electricity PLC.

The said Deed also contains restrictive covenants by the grantor.

NOTE: Copy filed under WA515967.

4 (11.01.2011) A Transfer of the land in this title dated 22 October 2010 made between (1) Geraint John Thomas and (2) Charles William Weston contains restrictive covenants.

NOTE: Copy filed.

5 (11.01.2011) REGISTERED CHARGE dated 22 October 2010.

6 (16.04.2018) Proprietor: BARCLAYS SECURITY TRUSTEE LIMITED (Co. Regn. No. 10825314) of P.O. Box 16276, One Snowhill, Snowhill Queensway, Birmingham B2 2XE.

End of register / Diwedd y gofrestr

Appendix 5 Residential Market Update

UK Residential Property Market Update

February 2022

Supply continues to lag demand in first month of 2022

As we've previously examined, Covid's impact on the UK housing market looks set to linger for longer than the restrictions that have governed life for the past two years.

The chronic shortage of supply in the face of high demand, which has been driven by a pandemic-inspired race for space amongst buyers and a stamp duty holiday, shows little sign of easing.

Consequently, the robust price growth that has been a characteristic of the residential property market throughout the pandemic is yet to fade, with RICS stating "looking at house prices there seems to be no sign of the recent strong pace of growth losing much momentum".

The net balance for new buyer enquiries in the RICS January sentiment survey increased from +9 in December to +16%, the strongest reading since May 2021. At the same time, new instructions remained in

negative territory for the tenth month in a row. Although at -8% in January, it was the smallest negative reading since April 2021.

With the stamp duty holiday having ended in September, the fourth quarter of 2021 saw a record £3 billion of tax receipts collected by HMRC. This was despite a fall in transactions, which declined 12% quarter on quarter.

Such was the level of activity in the market last year that the annual tax take of £9.2 billion was the highest

£3 billion

Record residential property tax receipts in Q4 2021

Source: HMRC

from residential property since £9.5 billion in 2017, despite the tax break.

With plenty of momentum still in the system, Nationwide said annual house price growth was 11.2% in January, up from 10.4% a month earlier. This was the strongest start to the year for 17 years.

Unsurprisingly, what is available is being snapped up quickly. OnTheMarket said close to half (48%) of the residential property on the market was sold subject to contract within 30 days of being advertised for sale in January, compared with 36% in January 2021.

Despite the prospect of a series of interest rate rises and a squeeze in the cost of living, households remain confident about property prices. Current and future price expectations were up in January in the Markit Household Price Sentiment Index. Current price expectations reached 60 compared with 57 in December, while

future price expectations climbed from 65 in December to 67 in January. A score of more than 50 indicates positive sentiment, and both readings remain above their pre-pandemic levels.

Mortgage approvals for house purchase were 71,000 in December. This was an increase from 66,964 in November and close to the 12-month pre-pandemic average of 67,000.

- The official rate of house price growth in 2021 was 10.8%, according to the UK House Price Index.

Prime London Sales

January was defined by high demand and low supply in the prime London property market.

The number of new prospective buyers was 72% above the five-year average while the number of sales instructions was down by 12% in the first month of the year.

The return to more balanced conditions doesn't appear imminent. In the meantime, supply is building



Rental values have climbed to 5% above pre-pandemic levels

gradually. The number of new market valuation appraisals was 6% above the five-year average in January. That compares to an equivalent decline of 30% in January 2021 as the UK locked down.

Prime London Lettings

Rental values in London have climbed to 5% above their pre-pandemic level in March 2020.

The annual change in prime central London reached 19.8% in January, which was the largest jump since the

index began in 1995. In prime outer London, the change was 16.6%, the largest increase over the same period.

The increases are the result of a readjustment to both indices to reflect the steep nature of the rises that took place last year.

Country Market

Supply is building in the country house market after a record amount of exchanges in 2021. However, demand continues to outpace it by a significant degree, in what remains a seller's market.

While market valuation appraisals, a leading indicator of supply, were up by 6.8% in January versus the five-year average, new prospective buyers were up 41.9%.

The ratio of new prospective buyers to new instructions climbed to 18.2 in January from 10.4 in December. This is the highest that this ratio of supply versus demand has been in the Country business for nine years.

PRICE CHANGE

THREE MONTHS TO JANUARY

PCL SALES	0.5%
POL SALES	1.0%
PCL LETTINGS	1.9%
POL LETTINGS	1.8%

Q4 2021

PRIME COUNTRY HOUSE INDEX	1.7%
EDINBURGH CITY INDEX	1.8%
PRIME SCOTTISH INDEX	0.0%

Source: Knight Frank Research

Please get in touch with us

If you are looking to buy, sell or would just like some property advice, we would love to hear from you.



Chris Druce
Senior Research Analyst



Tom Bill
Head of UK Residential Research



Knight Frank Research
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Appendix 6 Farmland Index Q4 2021

Farmland Index

Q4 2021

PRICE CHANGE



The farmland market ended 2021 in an upbeat mood, according to the latest results from the Knight Frank Farmland Index. An almost 4% rise in the average value of bare land in England and Wales during the final quarter of the year saw prices rise by 10% over the year – the strongest annual rate of growth since 2014 – to almost £7,600/acre.

Over the past 12 months, farmland has also outperformed gold (-2%) and our Prime Central London Residential Index (+1%), highlighting its resilience during periods of economic turbulence and enhancing its reputation as a hedge against inflation.

However, it should be noted that 2021 saw the balance of supply and demand become abnormally skewed. At little more than 64,000 acres, the amount of land advertised publicly, according to the Farmers Weekly Landtracker, was similar to the record low registered in 2020 when the Covid-19 pandemic decimated the market.

Demand, though, remained exceptionally strong throughout the year

as buyers with a range of motivations battled for the few good holdings that did reach the market, often setting values significantly higher than our index. The 1,011-acre Roundtown Estate in Hampshire, which has just been sold by Knight Frank, was a good example. Strong interest from farmers, conservation bodies and rollover money saw the guide price of almost £14 million comfortably exceeded.

Buyers looking to farm regeneratively, plant trees to harvest carbon, or even rewild have been particularly strong players. This environmental focus has pushed up prices for land that would have been considered agriculturally less productive just a few years ago. A good example was almost 200 acres of mixed woodland near Bristol that we sold for well over £10,000/acre.

It seems unlikely that we will see a huge surge in the availability of farmland for sale next year, and with demand predicted to remain firm values should continue to climb.

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ANDREW SHIRLEY
HEAD OF RURAL RESEARCH



KEY AGRICULTURAL INDICATORS*

LATEST PRICE ANNUAL CHANGE

OUTPUTS

FEEDWHEAT (£/T)	219	18%
OILSEED RAPE (£/T)	586	64%
BEEF (P/KG DW)	420	11%
LAMB (P/KG DW)	633	31%
MILK (P/LITRE)	33	7%

INPUTS

RED DIESEL (P/LITRE)	70	49%
OIL (\$/BRL)	70	47%

*Sources: www.fwi.co.uk www.dairy.ahdb.org.uk

For more detailed information on the issues affecting UK landowners and farmers, including the latest on agricultural commodity and markets, please request a copy of *The Rural Report*, our magazine for rural property owners, or sign up to our weekly Rural Update.

Cover image: The Roundtown Estate, Hackwood Park, Hampshire. A 1,011-acre farming sold under competition for over its £13.8m guide price.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



Farms & Estate enquiries

Clive Hopkins



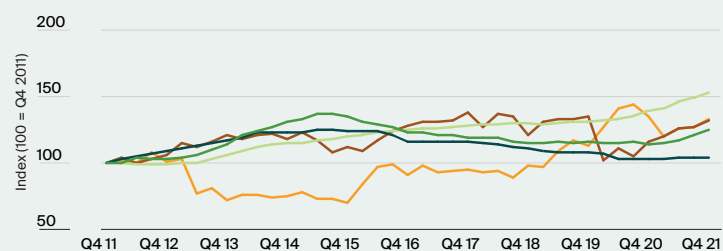
Research enquiries

Andrew Shirley



Farmland 10-year capital growth v other assets

English farmland Prime central London residential
UK house prices FTSE 100 Gold



Sources: Knight Frank Research, Nationwide House Price Index

KNIGHT FRANK FARMLAND INDEX

	QUARTERLY PRICE CHANGE	ANNUAL PRICE CHANGE	AVERAGE VALUE £/HECTARE	AVERAGE VALUE £/ACRE
DEC-16	-2.6%	-8%	£18,464	£7,472
MAR-17	-0.5%	-6%	£18,372	£7,435
JUN-17	-1.6%	-6%	£18,069	£7,313
SEP-17	0.0%	-5%	£18,064	£7,311
DEC-17	-1.5%	-4%	£17,794	£7,201
MAR-18	0.4%	-3%	£17,856	£7,226
JUN-18	-0.7%	-2%	£17,729	£7,175
SEP-18	-1.8%	-4%	£17,408	£7,045
DEC-18	-1.1%	-3%	£17,223	£6,970
MAR-19	0.1%	-3%	£17,245	£6,979
JUN-19	0.7%	-2%	£17,371	£7,030
SEP-19	-0.8%	-1%	£17,235	£6,975
DEC-19	0.3%	0%	£17,295	£6,999
MAR-20	-0.6%	0%	£17,198	£6,960
JUN-20	0.1%	-1%	£17,211	£6,965
SEP-20	0.5%	0%	£17,297	£7,000
DEC-20	-1.3%	-1%	£17,080	£6,912
MAR-21	0.2%	0%	£17,114	£6,926
JUN-21	2.0%	1%	£17,458	£7,065
SEP-21	3.6%	5%	£18,088	£7,320
DEC-21	3.6%	10%	£18,730	£7,580

DATA DIGEST

The Knight Frank Farmland Index tracks the average price of bare (no residential property or buildings) commercial (productive arable and pasture) agricultural land in England. The quarterly index is based on the opinions of Knight Frank's expert valuers and negotiators across the country, which take into account the results of actual sales conducted by both the firm and its competitors, local market knowledge and client and industry sentiment. When combined with UK government statistics, the index shows the performance of farmland since 1944.

Knight Frank research reports are available at knightfrank.com/research



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