

**Report on Property:**

Frozen Food Centre
34, Bridge Street
Kirkwall

For:

Mr Neil Foubister
Frozen Food Centre
Bridge Street
Kirkwall

Date of Inspection:

Thursday, 28th March, 2024

Scope:

This Appraisal Report is for valuation purposes only, to establish the open market value of the premises. A limited inspection has been carried out to ascertain the location of the property, layout and size of accommodation of the subjects and the general standard of finish and repair. A note has been made of the Services supplied. This is not a Building or Structural Survey.

Limitation:

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

Terms and Conditions

In preparing this Report the surveyor has inspected as much of the surface area as is practicable, but he has been under no obligation to raise fixed floorboards or to inspect those areas of the property that are covered, unexposed or are not readily accessible. Inspection has therefore excluded both the roof space and the outer surfaces of the roof not readily seen. Similarly, inaccessible flat roofs over 3 metres (10 ft) above ground level have not been inspected. The inspection of the exterior has been carried out from ground level only.

The surveyor will not be responsible for arranging the testing of the services.

Except where the contrary is stated, parts of the structure and of the woodwork which are covered, unexposed or inaccessible, have not been inspected, and will be assumed to be sound and in good repair.

This Report does not purport to express an opinion about, or to advise upon, the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts, nor will it list minor defects which do not materially affect the value of the property. Any such defects that may be referred to should not imply that the property is free from other such defects.

This Report gives no undertaking and accepts no liability whatsoever as regards pollution/contaminated land. Within the terms of a valuation survey it is not possible to carry out the investigations that would be necessary in order to give any meaningful statement on pollution/contaminated land. This Report presumes, therefore, that the subjects are free from the risks of such hazards but gives no undertaking as to the reasonableness of that assumption. If you are concerned about these risks you should seek specialist advice.

Location:

The Property is situated in Bridge Street, part of the main shopping street in Kirkwall. It is positioned at the corner formed by the junction of Bridge Street with Albert Street.

The property is positioned with its gable wall set on the street and is within the angle formed by Bridge Street Wynd, which passes down its eastern and Bridge Street.

The property is within a Conservation Area.

Age:

The property was constructed during the 1800's. It has been altered internally over the past 50 years.

Description:

The subjects are an amalgamation of 3 contiguous properties joined by their mutual gable walls. This forms a long, thin, building. The section fronting onto Bridge Street is 3 storeys high. The middle section is 2.5 storey. The final section is 1.5 storeys high.

The Gross Floor Area of the building extends to approximately 380 square metres.

Construction:

The buildings are built of natural stone walls which have been pointed externally. They have pitched roofs clad in cement fibre slates.

Accommodation:

The original shop has been extended into the neighbouring property by the removal of the mutual gable. A store and walk-in chill fill the remainder of the ground floor.

The middle floor contains varying sized shelved stores. These extend into the top floor of the lower building.

The top floor contains further storage rooms.

The original shop owner's accommodation occupies the street end of the upper floors and includes 2 large "private" rooms together with toilets and office. This accommodation is reached by a private staircase and is separate from the shop storage area. Access to the shop is available off the passage. The shop stores and owner's accommodation have a common access lobby off Bridge Street Wynd.

The Owner's accommodation has been used as staff rest rooms and office space.

Accommodation (cont):	The useable internal floor area extends to approximately 250 square metres.
Services:	The property is served by Mains Electricity and Drainage.
Condition as Observed:	<p>The building stands in fair condition. It is sound, wind and watertight.</p> <p>Moss growth was noted on the roof of the easternmost building and the slates are discoloured and faded suggesting that they are nearing the end of their serviceable life.</p> <p>The exterior is tired but functional.</p> <p>Internal maintenance and alterations have been functional. The finish is utilitarian.</p> <p>Signs of historic water penetration were noted within the Owner's accommodation.</p>
Comment:	<p>The gable giving onto Bridge Street is unaltered since construction.</p> <p>It is understood that the use of the building complies with all planning and Building Regulations.</p>
Rates:	The current Rateable Value is £17,750.00.
Building, Planning and Fire Certificates:	<p>No statement was available from the appropriate authorities however as they operate efficiently within the island it is assumed that the property satisfies the various bodies.</p> <p>The current Fire Certificate was not inspected.</p>
Ground Conditions:	The ground conditions appear satisfactory. It is believed that the buildings were erected on a virgin site.
Environmental Issues:	<p>No chemicals nor fertiliser were on site at the time of inspection. No immediate and obvious contamination of the property was noted.</p> <p>A specialist investigation is not thought to be necessary.</p>

**Environmental Issues:
(cont)**

I have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property or has since been incorporated and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation, we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.

**Tenure and Occupational
Leases:**

The subjects are held in vacant possession. It is understood that the tenure is redeemed feuholding.

The property is vacant.

Security:

It is believed that there are **no** factors which are considered to materially affect the status of the property as security.

**Market Trends and
General Comments:**

Well priced similar properties soon find buyers in the Town as few come on the market.

Special Assumptions:

It is assumed that the property will be developed to form domestic accommodation together with a shop unit.

Alternative use:

The demand for let accommodation within the County suggests that the property will be developed to provide accommodation.

Date of Valuation:

Thursday, 11 April 2024

Capital Value:

I am of the opinion that, on the date of valuation, the property known as Frozen Food Centre, Bridge Street, Kirkwall has a present market value of £360,000. (**THREE HUNDRED AND SIXTY THOUSAND POUNDS**).

Valuation prepared by:

N. J. Coward,
The Office
Burgar House
Evie.

Thursday, 11 April 2024