

Appendix

Reasons for variations in valuations between 1 April 2003 & 31 March 1998.

1. 203087 – Mary Stevens Maternity Home & Public Park Charity.

The 1998 valuation was depressed to reflect the tenancies at nominal rents of the charities occupying the ground & first floors of the former maternity home. Terms are in negotiation to renew these lettings on a 5 year lease but as at 1 April 2003 the trust could have legally obtained possession & relet at market rents producing the current valuation figure. If the concessionary lettings are completed then this will again depress the market value of the property. There has also been an increase in the value of the ground lease for the hospice due to the reversionary nature of the investment.

2. 219690 – Stevens Park Quarry bank.

The reduction in value is due to the former house now being used as a depot & suffering deterioration.

3. 523195 – Mary Stevens Recreation Ground & Park

The higher valuation this time is mainly to reflect the increase in office values over the intervening period but also the inclusion of the changing room/toilet block which was not separately itemised in the last valuation.

4. 523196 – Stevens Park & Recreation Ground Foundation Trust

The relatively small uplift is due to the increase in market values over the intervening period offset to some degree

by a reduced value for the agricultural land. Separate advice from an agricultural expert indicates that the grazing licence fee is now in excess of market rates & so the income due to the trust is less secure & the investment value has been discounted accordingly.