INVESTMENT SUMMARY

- A 53 acre site with a variety of uses in growth sectors including waste management, recycling and composting;
- Strategic waste management location being within easy reach of the local authorities of Doncaster, Rotherham, North Lincolnshire, Bassetlaw and West Lindsey;
- Fully let to 4 tenants with a passing rent of £369,000 per annum and a WAULT of 11.34 years to expiries and 5.86 years to breaks;
- We are instructed to seek offers in excess of £3,300,000, subject to contract;
- 10.50% Initial Yield, rising to 11.07% on a fixed increase in September 2018;
- Low value per acre of £62,264.
LOCATION

The property is in a rural location approximately 8 miles east of Doncaster in South Yorkshire. The site has good motorway connectivity with J3 of the M180 7.5 miles to the east and J34 of the A1(M) 8.5 miles to the south. Doncaster Sheffield Airport is approximately 3.5 miles to the south west.

The surrounding area is predominantly agricultural. The nearest residential areas are Finningley 1 mile to the south and Blaxton 1 mile to the west.
DESCRIPTION

Wroot Road Quarry is a sand quarry covering approximately 53 acres with much of the site now developed for related aggregate and waste management uses. The quarry is currently vacant, whilst other areas of the site are used for the following activities:

**Concrete batching plant**

To the front of the site, adjacent to the entrance, is a concrete batching plant, currently occupied by Cemex.

The site is a secure, fenced compound which accommodates two aggregate hoppers, cement silos, and aggregate bays. There are also converted HGV containers which provide staff and office accommodation. Much of this area has been surfaced with macadam.

**Aggregate bagging plant**

To the right of the estate road and wrapping around the Cemex demise is an aggregate bagging plant. The operation batches up imported aggregates for onward sales to trade customers.

This area includes a large floodlit concrete and macadam yard, upon which the tenants have developed a purpose built bagging shed of steel frame construction with profile-sheet clad elevations under a pitched profile-sheet roof incorporating translucent panels and a roller shutter door for vehicle access.

**Composting plant**

At the end of the estate road, Freeland Horticulture Limited operate a green waste composting facility. The composting activity is carried out on two concrete pads and within an open sided storage building and a fully enclosed processing shed. The pads have been designed to control run off of fluids via the drainage system and associated sump/ surface water holding lagoons.

Freeland’s operation involves screening and shredding of delivered green waste which is then composted in external windrows prior to further shredding and sorting. The compost processing shed is of steel frame construction with clad elevations under a pitched roof incorporating translucent panels and a roller shutter door for vehicle access. There is a concrete surface yard area and weighbridge to the front of the unit. Freeland operates the facility under an environmental permit, details of which are below.

**Attero**

Located towards the north-eastern boundary, abutting the estate road, the Attero demise comprises a newly constructed steel portal framed industrial unit of approximately 8,000 sq ft with yard area. Attero’s onsite operations involve the drying of aggregates, by-products and waste material.
SITE

The total site comprises approximately 53 acres:

*Please note this plan is for identification purposes only and interested parties should consult the Title Plan, which can be provided upon request.

ACCOMMODATION

The property has been measured in accordance with the RICS code of measuring practice (6th Edition) and comprises the following Gross Internal Areas.

<table>
<thead>
<tr>
<th>Description</th>
<th>Floor</th>
<th>Sq. m</th>
<th>Sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compost bagging unit (Occupied by Freeland)</td>
<td>Ground</td>
<td>1,409.0</td>
<td>15,167</td>
</tr>
<tr>
<td>Open sided unit (Occupied by Freeland)</td>
<td>Ground</td>
<td>307.3</td>
<td>3,308</td>
</tr>
<tr>
<td>Aggregates bagging shed (Occupied by Aggregates R Us Ltd – constitutes a tenant's improvement)</td>
<td>Ground</td>
<td>280.5</td>
<td>3,020</td>
</tr>
<tr>
<td>New unit occupied by Attero</td>
<td>Ground</td>
<td>743.2</td>
<td>8,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,740.0</td>
<td>29,495</td>
</tr>
<tr>
<td>Tenant</td>
<td>Term start</td>
<td>Term (years)</td>
<td>Lease expiry</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>------------</td>
<td>--------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Cemex UK Operations Limited</td>
<td>20.08.2012</td>
<td>20</td>
<td>19.08.2032</td>
</tr>
<tr>
<td>Freeland Horticulture Limited</td>
<td>29.09.2013</td>
<td>15</td>
<td>28.09.2028</td>
</tr>
<tr>
<td>ARU Bagging Limited</td>
<td>10.04.2017</td>
<td>10</td>
<td>09.04.2027</td>
</tr>
<tr>
<td>Attero Recycling Limited</td>
<td>19.05.2017</td>
<td>20</td>
<td>18.05.2037</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The tenants are generally positioned on site as follows:

* Please note, this plan is indicative only and is for the purpose of identifying, approximately, the tenants on site. For exact demise, interested parties should refer to the leases and land registry documentation.

**COVENANT INFORMATION**

We have reviewed Creditsafe Reports for each of the tenants and have summarised the headline financial information as follows:

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Date of Accounts</th>
<th>Turnover</th>
<th>Pre-tax Profit</th>
<th>Shareholder Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cemex UK Operations Limited</td>
<td>31.12.2015</td>
<td>£823,803,000</td>
<td>£148,349,000</td>
<td>£2,133,083,000</td>
</tr>
<tr>
<td>Freeland Horticulture Limited</td>
<td>30.09.2015</td>
<td>£9,015,310</td>
<td>£1,082,743</td>
<td>£2,752,169</td>
</tr>
<tr>
<td>ARU Bagging Limited</td>
<td>30.11.2015</td>
<td>-</td>
<td>-</td>
<td>£222,122</td>
</tr>
<tr>
<td>Attero Recycling Limited</td>
<td>31.07.2016</td>
<td>-</td>
<td>-</td>
<td>£2,256,525</td>
</tr>
</tbody>
</table>

Copies of the Creditsafe reports are available upon request.
PLANNING PERMISSIONS

Originally the subject site formed part of a planning permission reference number H/20/15, which was issued by Nottinghamshire County Council on the 2nd December 1949.

This permitted the extraction of sand and gravel and erection of a washing plant.

This has been superseded by numerous subsequent planning applications for the current operations on site. A full list of planning permissions is available upon request.

ENVIRONMENTAL PERMITS

Under the Environmental Protection Act 1990 the Environment Agency granted a waste management licence to Yorkshire Horticultural Supplies Limited as at 12th October 2006 reference number EAWML/43702 and a variation notice EPR/BP3494LA for a composting facility. The principle conditions are summarised below:

- The maximum quantity of waste being stored prior to composting, composted and stored for maturation shall not exceed a total of 25,000 tonnes at any one time;
- All shredding, composting and screening operations shall be carried out on areas of impermeable pavement;
- The total quantity of waste accepted at the site shall be less than 100,000 tonnes per annum.

We are advised that the benefit of the licence has since been assigned to tenant business, Freeland Horticulture Limited, albeit we have yet to see a copy for review.
MINERAL CONTENT

We have not undertaken our own assessment of the mineral reserves and have relied upon an historic geological report undertaken by Geoffrey Walton dated 1988 and deducted subsequent annual sales advised by our client.

<table>
<thead>
<tr>
<th>Planning Status</th>
<th>Product Type</th>
<th>Reserve (Tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consented</td>
<td>Red Sand</td>
<td>830,921</td>
</tr>
</tbody>
</table>

We would emphasise that neither GVA, nor our client, have undertaken any geological reports into the remaining mineral content of the site and all prospective purchasers must satisfy themselves as to the mineral content of the site and the value thereof.

TENURE

The property is held freehold.

EPC

Energy Performance Certificates are available upon request.

VAT

The property is elected for VAT and we therefore envisage any transaction will proceed by way of a TOGC.

PROPOSAL

We are instructed to seek offers in excess of £3,300,000 for the property, subject to contract. This reflects a Net Initial Yield of 10.50%, rising to 11.07% in September 2018, and a low capital value of £62,264 per acre.

A purchase of the SPV may be possible, subject to legal confirmation.
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