

Reed Parish Council
langley@reedparishcouncil.co.uk
clerk@reedparishcouncil.co.uk

14th March 2019

Fleurets,
First Floor Unit A Magog Court,
Hinton Way, Shefford,
Cambridge
CB22 3AD

fao **Gareth Hatton**
gareth.hatton@fleurets.com

Dear Gareth,
Reed Parish Council Offer To Purchase The Cabinet

On behalf of Reed Parish Council I am writing to tender an offer for the purchase of the freehold of The Cabinet as advertised, subject to contract. As you will be aware, the Parish Council has obtained from The Ministry for Housing Communities and Local Government approval to borrow large capital sum for the purpose of acquiring The Cabinet on behalf of the community in Reed. Whenever a purchase agreement can be reached the Council is ready to drawdown the monies necessary to complete the sale.

Please see below (page 2) the figures which are the basis of the council's offer. The offer is based on the best information available, arising from the Public Inquiry into Mr Newman's appeal and from the decision of the Inspector last December, as to the true market value of The Cabinet in its lawful use. The offer also, as you would expect, takes into account the costs of putting The Cabinet into a condition fit to trade as a pub, and the costs associated with its status as a listed building.

Reed Parish council offers **£135,000** to purchase, subject to contract.

I look forward to hearing from you.

Yours faithfully,

Ken Langley Chair Reed Parish Council

Parish Council Offer to Purchase The Cabinet - March 2019

	Everard Cole - Tom Nichols October 2018	Notes
Market value in condition to trade	280,000	Market value based on a professional valuation (referenced at the appeal hearing) with the property being a condition to trade as a pub
Listed building correction costs	40,000	To cover repairs that arise from the listed buildings retrospective planning application decision, inclusive of professional advice
Repairs to the external building - roof, woodwork, carpark etc	10,000	
Repairs to the internal building - damp, electrics, plumbing, plastering etc	25,000	
Professional fees - architect, QS etc	15,000	
Pub refitting - bar, cellar, toilets, kitchen etc	55,000	To reinstate pub facilities that have been removed by Mr Newman
Total costs to be deducted from market value	145,000	
Offer Price	135,000	