

R E P O R T and V A L U A T I O N of

Freehold Property, Mill Lane; Little St Mary's Lane and Coe Fen, Cambridge, belonging to C. F. Foster Esq:

The Property comprises Bishops Mill, Mill Lane; 3 Cottages Nos. 21, 23 & 24 Little St Mary's Lane; Four Dwellinghouses, Nos. 1, 2, 3 & 4 Coe Fen Terrace; Residence and Garden No. 22 Little St Mary's Lane; and Large Garden known as Belle Vue Gardens; as shewn coloured Pink on Plan attached.

BISHOPS MILL which is situate in the North West corner of the Property as coloured Pink on Plan, comprises a substantial brick and slated Building, the walls being about 18" thick, with a frontage of 45 feet to the Mill Pit Road and containing, Ground Floor with Water Wheel and Cog Pit, and three upper floors supported on heavy iron columns on massive concrete foundations; together with the valuable Water Rights which are practically of equal value to those possessed by the adjoining Kings Mill which is leasehold of the Corporation.

The Building having been shut up looks somewhat dilapidated but as the floor joists and main walls are very substantial and in good order it would require comparatively little outlay to put floor boards down where they have been cut out for the removal of the machinery so as to adapt it for the purpose of letting. It is quite possible that a Tenant might be found for this Building as a Corn Mill having regard to its situation in the centre of Cambridge and water carriage which is available on the river Cam, but apart from its value as a Water Mill there are many other purposes to which it could be put e.g. Printing Works, Joinery Works, Manufacture of Scientific Instruments, &c. or if the Water Rights were not required the Building possesses a rental value as a Furniture Store or Warehouse

No. 21 LITTLE ST MARY'S LANE is a single Cottage, brick and slate, containing two Upper and two Lower Rooms and let to W. Famely, a weekly tenant, at a Rent of £10 : 8 : 0, Landlord paying Rates.

Nos. 23 & 24 LITTLE ST MARY'S LANE consist of a Pair of brick and slated Cottages with open archway in centre, each containing Livingroom, Kitchen and 3 Bedrooms, and let to J. Cannon and David Strachan, Weekly Tenants, at total Rents amounting to £23 : 8 : 0 per annum, Landlord paying Rates.

Nos. 1, 2, 3 & 4 COE FEN TERRACE comprise a Terrace of four Dwellinghouses built of Brick and Slate, fronting Coe Fen. Each House contains Front Entrance, Passage, 2 Sittingrooms, Kitchen, Scullery &c. and four Bedrooms.

These Houses are let to E. T. Hall, E. C. Reeve, W. Addison and J. Shead, Quarterly Tenants, at total Rents amounting to £64 : 0 : 0 per annum, Tenants paying Rates. These are moderate Rents.

No. 22 LITTLE ST MARY'S LANE consists of a Residence and Garden in the occupation of Mrs Caley, a yearly Tenant, at an annual Rent of £60 : 0 : 0. The House which is built of brick with tiled and slated roof contains 3 Reception Rooms, Kitchen and Offices, 4 Bedrooms, 2 Dressingrooms and 3 Servants Bedrooms. Garden fronting the river with Conservatory adjoining House, and side Entrance, with brick and slated Building used as Toolhouse, with Loft over. This property contains an area of about 0a. 2r. 0p.

This is an old fashioned and attractive House and Garden let at a low Rent.

BELLE VUE GARDENS. This Property comprises a strip of Land between Coe Fen and the River, let to Mr Jones, Florist and Market Gardener, at a low Rent of £25 : 0 : 0 per annum. The Gardens are approached by an archway under Mrs Caley's House and contain several small Greenhouses old and in bad condition. The

total area of these Gardens is about 2a. Or. 30p. and, forming a valuable block of Freehold Land near the centre of the Town, are capable of use and development for other purposes.

A Land Tax amounting to about £6 : 0 : 0 per annum is charged on a portion of the Property comprising the Bishops Mill.

VALUATION.

We are of opinion that the present Market Value of the above described Freehold Property comprising the Bishops Mill; the three small houses Nos. 21, 23 & 24 Little St Mary's Lane; the four Dwellinghouses Nos. 1, 2, 3 & 4 Coe Fen Terrace; the Residence No. 22 Little St Mary's Lane; and the large Gardens, containing together an area of 2a. 2r. 30p. is the sum of FIVE THOUSAND, TWO HUNDRED AND TWENTY POUNDS (£5,220).

It appears to us that, excepting perhaps the Bishops Mill, there cannot be much margin of difference between Valuers as to the value of this Property. Apart from the Mill, the Property brings in a nett Rental of about £170 per annum making some allowance for repairs, and the Rents are admittedly low and the Property is substantial and in good repair, so that even on these Rents the Property quite apart from the Mill must be worth about £3,400 but the large Gardens possess a greater value than that which can be ascertained by simply taking the present Rent as a basis. We have been supplied with a copy of Mr. Grain's Valuation and it appears to us that the Property must be worth the amount which Mr. Grain has valued it at without the Freehold Mill and Water Rights.

PROPOSED SALE.

In addition to the above Freehold Property belonging to Mr Foster, he has an interest as Lessee in the Kings Mill belonging to the Corporation which he holds on Lease from the Corporation for

a term of 40 years from Michaelmas 1878, there being now eight years unexpired, at a Ground Rent of £56 : 6 : 0, Mr Foster being liable for all repairs including machinery of the "first motion."

This Mill is shewn coloured Green on Plan herewith and consists of a Cottage, Engine House and Mill of four Floors adjoining the Bishops Mill on the West side fronting Sheeps Green, and a Mill of four floors on the East side fronting Granta Place, with large Water Wheel, Cog Pit, Grinding Room, Engine House and Boiler Room on the Ground Floor. The Buildings are in a fairly substantial condition although the floorboards of the interior have been damaged by the removal of the Lessee's Mill machinery. The machinery belonging to the Lessors down to the first motion consisting of the Water Wheel, Lay Shaft, Pit Wheel, Spur Wheel and Crown Wheel are in substantially good repair and only require oiling and running to put them into good condition.

There are undoubtedly under the repairing covenant certain dilapidations for which the Lessee is liable under the terms of the Lease but these are not so serious as might appear without going into the matter carefully. The fact of the Mill having been shut up, the windows broken and some of the floorboards removed gives it a dilapidated appearance but an expenditure of between £400 and £500 should be quite sufficient to put it into good and substantial repair and into such a state as would command a Tenant. The same remarks which we have made with regard to the user of the Freehold Bishops Mill apply to this Property also and we have no doubt that if it were put into repair there would be little difficulty in finding a tenant for the premises, if not for a Corn Mill, for some purpose as suggested above at a Rack Rent considerably in advance of the Ground Rent paid to the Corporation. This being so, the Property possesses a value to the Lessee for the unexpired term of his Lease and although there might be some little difficulty in finding a Tenant when there are only about 8 years to run, this fact

should be borne in mind in negotiating with the Corporation for the surrender of this Lease as, even if the present Lessee cannot find a Tenant on a short term, the surrender of the Lease to the Corporation will enable them to obtain a Rack Rent in place of the present Ground Rent and this consideration should form some set-off against the question of dilapidations if the Lease were now surrendered. We observe that Mr. Grain estimates the dilapidations roughly speaking at £700 without putting down anything for the Lessee's interest in the Rack Rental value which must be worth something if £700 were expended upon the Property at the present time to put it into a thorough state of repair. We estimate the Lessee's interest at the present time, after deducting the amount which it is necessary to expend to satisfy the repairing covenant under the Lease and to put the premises into such a state that they would command a Rack Rent, at the sum of at least £100. It is however entirely a matter for Mr Foster's consideration as to how much he would be prepared to sacrifice to get rid of the liability of putting the premises into repair at the end of the Lease and the nuisance of holding the Property for such a short period.

We have gone into this matter somewhat fully as our instructions were to put a fair and reasonable value upon the Property.

Dated this 16th. day of June, 1910.

J. CARTER JONAS & SONS.

Surveyors,

Cambridge.