

Annex 2

Analysis of Sale

Bid A - £110,000 subject to contract

Bid B - £70,000 subject to contract

Site Value - Land values for business use currently stand at a maximum of £500,000 per acre for a frontage site. The site size of Mansfield Street Garage is 0.06 acre, an offer of £110,000 equates to £1.8 million per acre. The offer therefore well exceeds future development value.

The book value of the building taking into account re-roofing which will be required in the near future gives a value of £50,000