

JOHN G. HILLS

Chartered Surveyors,
Estate Agents, Valuers and Land Agents.

Estate Office, Leyburn, North Yorkshire. DL8 5EW.

Tel: 01969 623109. Fax: 01969 624185.

E-Mail: jghills@easynet.co.uk

Web: www.jghills.com

Our Ref. REJF/LAM

Your Ref.

12th June 2013

R Morton Esq
KCS Development Ltd
3rd Floor Goodbard House
15 Infirmary Street
Leeds
LS1 2JS

Dear Richard

“To Whom it May Concern”

I now enclose the above reference which I have signed. I trust this covers the bases but please let me know if you need anything further.

Yours sincerely



Robert E J Frewen MRICS

cc D J Wightman Esq

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11th June 2013

TO WHOM IT MAY CONCERN

Re: Development Land at South Kirkby

I have been asked to provide a reference in relation to the recent experience I have had of working alongside Richard Morton of KCS Developments Limited to try and maximise the land value of our ownership close to the Langthwaite Business Park in South Kirkby.

Initially Richard entered into a contract with ourselves to promote two separate parcels of land, a significant 20 acre plus site zoned for employment uses and a second site of approximately 5 acres, which was not zoned for development at that time.

Richard's plan was that he would seek to convince Wakefield MDC that if they granted a residential consent on the five acres of land, this would be able to cross subsidise opening up the employment site, bringing forward new development opportunities for business units that Wakefield were desperate to achieve. A lengthy planning campaign ensued but eventually Richard did obtain detailed consent for residential development on the small site linked to a package of enabling works at the larger parcel of land.

Unfortunately by the time this consent had been secured, the market itself had changed, residential values had fallen and Bank funding had disappeared from the speculative market, which meant that the land value attributable to the residential site was no longer able to cross subsidise opening up the employment land.

I do believe that at this time many developers would have called it a day, but instead Richard embarked upon a series of meetings and discussions with the Local Authority to attempt to convince them that residential development had merit in its own rights and that the Local Authority should consider de-linking the residential and employment sites in exchange for greater contributions towards education and public open space provision than had previously been suggested. Richard was eventually able to convince the Local Authority to agree with his position and eventually a solely residential application went to Committee with a recommendation for approval and a consent was granted in the autumn of 2012.

...over

Our agreement with Richard was that he would receive a percentage of the eventual sales value of the residential land and therefore throughout the planning process and indeed during later negotiations with the end purchaser, Richard sought to ensure that all potential costs which might affect the value of the land were minimised via the actions of his team and through his negotiations with the local Planning Authority.

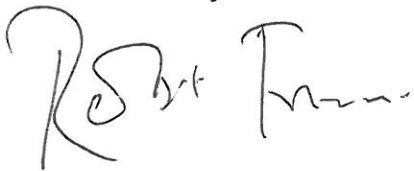
Eventually, taking into account market conditions, we were very pleased with the land value achieved at sale.

One significant point to note is that throughout the period we were working with Richard he strove to keep us informed of all developments which materially affected the development potential of the site, in particular we received a monthly written report giving details of all expenditure incurred and a progress statement on all discussions that had taken place during the previous four weeks. The provision of this report meant that we were always comfortable with the direction of travel that was being undertaken by our development partner and that nothing occurred which came as a shock to ourselves as land owners.

In overall terms, I was and remain incredibly happy with how the relationship with Richard and KCS Development Limited (part of the Landmark Group) worked out and would have no hesitation in recommending him to other land owners or indeed working with him again myself if such opportunity arrived.

Kind regards.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Robert Frewen'. The signature is written in a cursive style with a large initial 'R' and a long horizontal flourish at the end.

Robert E J Frewen MRICS