

RE: Anglesey Lodge  
Gosport  
PO12 2DX

With reference to the above and your email of 27th September, I have been away from the office and 'on site' for the last few days.

As you state the Residual Value on the basis of Development of the Site as per item M.08 is £3,036,100.

On the basis of the Site as it currently stands the Market Value is the amount of £2,500,000

Very best wishes,

John