

BEFORE THE PLANNING INSPECTORATE

SECRETARY OF STATE

DEPARTMENT FOR TRANSPORT

VIRTUAL PUBLIC INQUIRY

B E T W E E N :

THE BOURNEMOUTH-SWANAGE MOTOR ROAD & FERRY COMPANY INC.

Applicant

APPLICATION TO INCREASE CERTAIN TOLL CHARGES

FEBRUARY 2020

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VOLUME II
(OBJECTIONS)**

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From: Andrew Parsons [<mailto:aparsons888@gmail.com>]

Sent: 15 November 2020 22:39

To: Tudor, Sarah sarah.tudor@planninginspectorate.gov.uk ; Denise Hoggins denise.hoggins@dft.gov.uk

Cc: Nick njimboulter@btinternet.com ; Eric Stobart eric@thestobarts.co.uk ;

malcolmtice14@gmail.com; John South jcbssouth@gmail.com

Subject: Re: URGENT - DPI/G1250/20/9 Bournemouth and Swanage Ferry Fees Inquiry

Dear Sarah,

While I am a Studland resident I am not a member of the Parish Council and cannot see how this misapprehension arose. I note that the crucial Gerald Eve Valuation Report of 2015 upon which much of the Ferry Company's fare justification and accounting practice hangs has been recently included in their documents and has been heavily redacted. I have attached the original (as far as I can tell) that was submitted to the previous inquiry and to which the previous Inspector makes reference in his report. The objectors with whom I am in contact and myself regard this report as a factitious work of fiction bearing little relation to fact and it may be necessary to refer to the complete report in the inquiry. I have also attached a screenshot of the Land Registry search of the ferry area that is also relevant here and may be referred to in the course of the inquiry. Also a title from the Land Registry showing that the Ferry Company does own the slipway, this ownership may also come up in the course of the inquiry. There is also a letter from the Bankes archives dated 1922 showing the position regarding the road. It is important that any assertions made may be backed by evidence - this is the evidence.

Kind regards,

Andrew.

On 13/11/2020 16:25, Tudor, Sarah wrote:

Dear Mr Parsons

Thank you for your email.

You will have seen the Inspector's comments in response to Mr Boulter, also of Studland Parish Council. Presumably, the alternative that he referred to is the same as that to which you allude. The Inspector is not 'inviting' others to put forward alternatives. It is simply that one group of objectors put forward, as part of their evidence, an alternative regime. It was submitted very late in the day which did not, in her view, give sufficient time for anyone with an interest, time to properly assess any implications. She understands now that Studland Council was intending to submit a further alternative to the inquiry. As stressed to Mr Boulter, the inquiry itself is not the time to spring surprises. It is run in the spirit of The Highways (Inquiries Procedure) Rules 1994 which anticipate that any evidence on which parties seek to rely is submitted in advance, to allow all participants to the inquiry the opportunity to properly prepare. If the Council is looking to submit something in this regard, it needs to be submitted as a matter of some urgency so that if necessary, it can be included in the forthcoming consultation exercise referred to in the previous correspondence.

Kind Regards

Sarah

From: Andrew Parsons <aparsons888@gmail.com>

Sent: 13 November 2020 14:27

To: Tudor, Sarah <sarah.tudor@planninginspectorate.gov.uk>; Budd, Graham

<graham.budd@planninginspectorate.gov.uk>

Cc: nj >> Nick <nimmboulter@btinternet.com>; Eric Stobart <eric@thestobarts.co.uk>; Churcher, Tracey <tracey.churcher@nationaltrust.org.uk>; mark.street@nationaltrust.org.uk; John South <lcbsouth@gmail.com>; malcolmtice14@gmail.com

Subject: Re: URGENT - DPI/G1250/20/9 Bournemouth and Swanage Ferry Fees Inquiry

Dear Sarah,

Thank you for your email of 13/11/2020 in which you inform us objectors that the Inspector is invoking the provisions of the Transport Charges &c (Miscellaneous Provisions) Act 1954 s6(2) to accept, without prejudice or favour, other alternative applications under the aegis of this Inquiry and is proposing to adjourn the Inquiry to allow interested parties and objectors sufficient time to thoroughly examine and assess these and prepare questions and objections.

This is a welcome development, it is expedient, efficient and democratic within the spirit and wording of the 1954 Act and the inquiry provided by Bournemouth-Swanage Motor Road and Ferry Act 1923s81. Otherwise we would only have the deeply flawed application by the Ferry Company and the alternative from the Councils who are working very closely with the Ferry Company. For a fair and proper Inquiry the objectors must have at least an equal platform and the same level of access as the proponents. In Studland we objectors are at this moment preparing our proposed fare structure and financial projections for submission to the Inquiry under s6(2).

Kind regards,

Andrew Parsons

On 13/11/2020 08:31, Tudor, Sarah wrote:

Good Morning

The Inspector dealing with the application made by the Bournemouth-Swanage Motor Road and Ferry Company has asked me to write to you.

She has, very recently, received a suggested alternative toll regime from a consortium of Councils (Bournemouth, Christchurch and Poole Council, Dorset Council and Swanage Town Council) who are working together in response to the application by the ferry company. The Inspector is content, having regard to the provisions of Section 6(2) of the transport Charges &c. (Miscellaneous Provisions) Act 1954, that the submitted document can be accepted to the Inquiry. She is mindful though, that should the Secretary of State take that alternative proposal into account, not all those who may have an interest in the outcome of the decision will have had the opportunity to review the alternative regime before it is discussed at the Inquiry. In the interest of natural justice therefore, the Inspector considers that the submission will need to be subject to some form of consultation, with time allowed for the applicant to consider any responses received. In order to allow time for that, the Inquiry will need to adjourn at some point. The Inspector wishes to stress that that is not to be taken as indicating that she has any views one way or the other on the alternative regime. Rather, she will need to hear informed views

on it in order to be able to report to the Secretary of State. The applicant will also need time to properly consider the submission and any implications that arise from it.

The Inspector's current thinking, on a without prejudice basis, is to open the Inquiry as planned at 09.30 on Monday morning. She will take appearances and run through the formalities and then explain the proposed course of action set out above. She will then take any questions on procedural matters and ask for any views on the suggested way forward. On the basis of the information that is before her at the present time however, she then anticipates adjourning the Inquiry, without hearing any evidence, to allow for a period of consultation. The Inquiry would then resume at a later date and would proceed to hear evidence on both schemes. The likely date for resumption of the Inquiry would be Tuesday 5 January, again proceeding as a virtual event.

I would just stress again, that the above arrangements are suggested by the Inspector on a without prejudice basis.

Kind Regards

Sarah

**Sarah Tudor
The Planning Inspectorate
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2 The Square
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Tel: 0303 444 5572



Valuation of: Bournemouth Swanage Motor
Road & Ferry, Shell Bay, Studland,
Dorset, BH19 3BA

On behalf of: The Bournemouth Swanage Motor Road & Ferry Company

Valuation Date: 31st March 2015

Prepared by: Richard Glenwright BSc, MSc MRICS, RICS Registered Valuer
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Mr Mike Kean
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Gerald Eve LLP
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11 August 2015

Our Reference: RAG/AD9046

Dear Mike

Capital Valuation – Bournemouth Swanage Motor Road & Ferry Company

Introduction

I refer to your Instructions for Gerald Eve LLP to value the properties identified in the report. Under the terms of the Valuation – Professional Standards, incorporating the International Valuation Standards ("the Standards") of the Royal Institution of Chartered Surveyors (RICS) January 2014 as amended, we are required to set out our conditions of engagement and the assumptions to be made in carrying out your instructions.

These terms and conditions are as set out under the various headings below, together with the general valuation terms and conditions attached as Appendix vi. These general terms and conditions apply except where they are specifically over-ruled by the assumptions in this letter. Appendix vi relates to this valuation instruction only and is in addition to the general Terms of Engagement for Gerald Eve LLP, also enclosed, which set out the general terms of business for all work undertaken by this firm. This letter, together with these appendices, forms the contract between us.

Status of Valuer

We shall be acting as an External Valuer for the purposes of this instruction. An External Valuer is defined in the Standards as:

"A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client, or the subject of the assignment".

I confirm that we have carried out the necessary checks and are not aware of any conflict of interest in this respect.

Gerald Eve LLP has previously advised the Falracres Group in relation to this property and on other property matters. I confirm that we consider this does not preclude us from carrying out this instruction.

The basis of valuation

The valuation shall be prepared using the Existing Use Value basis, defined in UKVS 1.3 as:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost".

We have also considered Depreciated Replacement Cost for some of the assets herein valued.



Depreciated Replacement Cost is defined as:

"The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation".

These properties are of a nature that it is appropriate to value them as trading entities, having regard to the operating accounts. You have provided us with the management accounts for the years 2010 - 2014. The valuation will be prepared on the understanding that this information is an accurate and true record of the trade carried on at the properties and that there are no significant omissions or extra items added that will distort the true position.

A full commentary on the meaning of and implicit assumptions within these definitions is included in the Standards. A copy of this can be provided on request.

Purpose of valuation

The purpose of the valuation is to ascertain the capital value of the properties identified in Section 4 for incorporation into your company accounts in accordance with UK GAAP.

Property and interests to be valued

The properties valued are as follows:

1. the Northern slipway located at Sandbanks;
2. the Southern slipway and causeway located in Studland;
3. the company office, flat and storage building located in Studland and
4. the road between the Causeway and the National Trust Knoll Car Park entrance, located in Studland,

all of which form part of the operation of the Bournemouth-Swanage Chain Ferry. The treatment of the plant and machinery associated with the operation is covered within the section below.

Plant & Machinery

In accordance with standard valuation practice, our valuations include land, buildings, site works and all plant, machinery, fixtures and fittings associated with the mechanical and electrical services of the buildings, site and site works. These services will include lifts, window cleaning equipment, heating, lighting, air conditioning and the ventilation equipment normally associated with the building. No process plant or installations associated with telephones and computers are included in our valuation. Goodwill and specialist plant and machinery, including that used for specific computer installations, telephones, computers, tenants fixtures, fittings, furnishings and equipment, will be excluded from the valuations.

Inspection and areas

We inspected the assets on 24 March 2015. During the surveys we noted the description of the properties, standard of fit-out and other matters that affect value. We previously measured the buildings associated with this instruction in connection with a previous instruction and carried out a full measurement survey in accordance with the RICS Code of Measuring Practice, 6th edition in 2010. We shall rely on the areas measured during these inspections and the other information as to the condition and use of the property based on what was seen. Where we have to make assumptions based on this information, we shall draw this to your attention in our report.

Regulated purpose disclosures

A statement of the policy of this firm on the rotation of valuers, and a copy of the current practice statement on valuation reviews, is attached as appendix A.

We consider that, by using multiple valuation partners and by carrying out the internal review procedures, there is a minimal risk of undue influence affecting the valuations in this case.

Gerald Eve LLP have knowledge of similar assets. Gerald Eve LLP have been carrying out the



valuation of the subject properties for around 15 years.

The total fees earned from The Bournemouth Motor Road & Ferry Company have never exceeded 5% of the total earnings of the firm annually, and this is not expected to change in the foreseeable future.

Fees

We have agreed a fee of £4,000 plus VAT, exclusive of our expenses, for this valuation.

Reliance

The valuations will be dependent on the accuracy of the information you have provided and on the assumptions set out herein. If subsequently this information proves to be incorrect or inadequate, the accuracy of the valuations may be affected and we reserve the right to alter our valuations accordingly.

Publication

I understand the valuations will be published in your company accounts. It is a requirement of the RICS and this firm that I approve the form of publication, or the reference thereto. I shall write to you with a suggested wording for inclusion in your financial statements at the same time as submitting my report. If there are any particular circumstances that will affect how my report is used, please let me have the details so that I can incorporate these in my suggested wording.

Responsibility

The valuation report will be provided for the stated purpose and solely for your use, and your professional advisers, and neither I nor Gerald Eve LLP accept any responsibility whatsoever to any other person.

Limit of liability and other matters

Our maximum liability both before or after the date of this letter shall not in the aggregate exceed £5,000,000 (five million pounds). This limitation shall apply to you (together with any Associated Person as identified in our Terms of Engagement for whom you are acting as agent in relation to the Contract) on any basis for any losses, damages, costs or expenses ("losses") arising from or in connection with our services in relation to this instruction.

I am required to inform you, under the RICS Rules of Conduct, that Gerald Eve LLP operate a complaints handling procedure and a copy of this can be provided on request. In the unlikely event that you have reason to make such an enquiry, this should be addressed to the managing partner, Simon Rees.

In accordance with the RICS Valuation - Professional Standards we are required to draw your attention to the possibility that this valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

Yours sincerely

Mark Barden BSc, FRICS
Registered Valuer
Consultant

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Executive Summary

GERALDEVE

VALUATION FOR COMPANY ACCOUNTS UNDER UK GAAP

Valuation Date: 31st March 2015

The Bournemouth Motor Road & Ferry Company



Description	Ferry Operation & associated assets
Tenure	Freehold
Market Value	£14,270,000

This executive summary should be read in conjunction with the full valuation report enclosed.

1. Location & Situation



The subject premise is located in Studland, Bournemouth. Studland is located 5.6 miles South West of Bournemouth and 10 miles south west of nearby town Poole.

Studland is a sea side town on the Isle of Purbeck in the county of Dorset. It is famous for its beaches and natural reserve. Studland is located 2 miles north of the town of Swanage, over a steep chalk ridge. The Sandbanks Ferry is a vehicular chain ferry which crosses the entrance of Poole Harbour in Dorset. The route runs from Sandbanks to Studland, connecting coastal parts of the towns of Bournemouth and Poole with Swanage and the Isle of Purbeck the. The route is popular as it avoids a 25 mile journey by road.

A location plan can be found at appendix I.



3. Description

The assets to be valued are as follows:

1. the Northern slipway located at Sandbanks;
2. the Southern slipway and causeway located in Studland;
3. the company office, flat and storage building located in Studland and
4. the road between the Causeway and the National Trust Knoll Car Park entrance, located in Studland,

all of which form part of the operation of the Bournemouth-Swanage Chain Ferry

At the time of our inspection the properties appeared to be served by mains electricity, gas, water and drainage services.

None of these services were tested at the time of inspection, but, for the purpose of the valuation reported herein, we have assumed all services to be fully operational

Additional photographs of the subject assets are included at Appendix iii.

4. Accommodation

In accordance with the RICS Code of Measuring Practice, we undertook a full measured survey of the property on 24th May 2010 and re inspected the property on 24th March 2015. During the survey we noted the description of the property, standard of fit-out and other matters that affect value. We have relied on the areas measured during this inspection and the other information as to the condition and use of the property based on what was seen.

We calculate the internal floor areas to be as follows:

	Sq m	Sq ft
Offices (NIA)	80.45	866
Staff Accommodation (GIA)	63.16	680
Store (GIA)	34.54	372
"Garages" (GIA)	<u>99.40</u>	<u>1,070</u>
	277.55	2,988

5. Condition

As per your instruction and our Terms of Engagement the inspection we have carried out was for valuation purposes only and did not include a full building survey. However, from our observation, with regard to the general condition of the subject premises, we would comment as follows.

The subject premises were generally in a good condition. We did not notice any major structural defects or wants of repair.

Upon inspection we did not notice any obvious sign of deleterious and/or hazardous materials. Accordingly, for the purpose of the valuation reported herein we have assumed that the subject premises are free from such materials.

In respect of the ferry, this benefitted from an extensive mid life refit, which is anticipated will prolong the life of the It until 2032.



7. Planning

Local authority: Purbeck District Council
Westport House
Worgret Road
Wareham
Dorset
BH20 4PP

Telephone number: 01929 556561

We have not made planning enquiries of the planning authority. The valuations have been prepared assuming that the properties have full consent for their current use and that all existing development is lawful or is capable of being certified as lawful.

We understand that the planning consents have been granted subject to the condition that the buildings be used in conjunction with the operation of the Bournemouth-Swanage Chain Ferry and correspondingly, this will have an effect on their future value, if separated from the operation.

8. Environmental and contamination issues

Your instructions are that we should value the properties assuming there is no environmental contamination or other problems that will affect the value reported. We are not aware of any full environmental audit or other environmental investigation or soil survey which may have been carried out and which may draw attention to any contamination or the possibility of such contamination. We shall not carry out any investigation into past or present uses, either of the property or of any neighbouring land to establish whether there is any contamination or potential contamination to the property from these uses or sites.

9. Tenure

We understand that The Bournemouth-Swanage Motor Road and Ferry Company retains either the freehold title to the properties or has a perpetual interest or power over the properties vested in it by statute. We have not been provided with and have not inspected the deeds from which this information is derived.

10. Tenancy

The property and assets are owner occupied.

A small area of land at Ferry Road / Causeway is let to Poole Harbour Commissioners for a mast site. This is let on a 10 year lease, from 2 March 2011, with a review in March 2016. The current passing rent is £5,200 per annum. The lease has a six month mutual break clause.

11. Market Commentary

The Economy

The UK economy has been transitioning through a period of uncertainty regarding the outcome of the parliamentary General Election throughout Q1 2015. A majority conservative parliament elected has increased confidence within the financial markets based on knowledge that the government's economic agenda is likely to remain consistently pro-business.

The Bank of England (BOE) has said that Britain is sliding towards its first bout of negative inflation in more than half a century. Strong economic growth could stave off the threat of a deflationary spiral but there is evidence that UK growth is faltering. Following the BOE February inflation report, December inflation stood at 0.5% well below the BOE target of 2%. The BOE Governor Mark Carney said, "Inflation will likely fall further, potentially turn negative in the spring, and be close to zero for the remainder of the year." The BOE expects the slump in oil prices and falling food prices to boost consumer spending, this in turn should fuel growth and push inflation higher over the medium term.

ONS data shows GDP increased by 0.3% in the first quarter of 2015. The largest contribution to the increase came from the services sector, which increased by 0.5%. The increase in GDP followed growth of 0.6% in



Quarter 4 (Oct to Dec) 2014. In the latest quarter output increased in services by 0.5% while the other 3 main industrial groupings within the economy decreased with construction falling by 1.6%, manufacturing by 0.1% and agriculture by 0.2%. GDP was 2.4% higher in Quarter 1 (Jan to Mar) 2015 compared with the same quarter a year ago.

The Commercial Property Market

The performance of the UK commercial property market can be considered with reference to IPD data. IPD quarterly figures for Q1 2015 showed returns as below, with the change on the previous quarter shown in brackets.

<u>Sector</u>	<u>Quarterly Income Return</u>	<u>Quarterly Capital Growth</u>	<u>Quarterly Total Return</u>
Retail	1.3% (→)	0.7% (↓)	2.0% (↓)
Office	1.1% (→)	2.9% (↓)	3.9% (↓)
Industrial	1.4% (→)	2.1% (↓)	3.4% (↓)
All Property	1.2% (↓)	1.6% (↓)	2.9% (↓)

On an annualised basis the total returns for each sector are as below.

<u>Sector</u>	<u>1 Year Annualised Total Return</u>	<u>3 Year Annualised Total Return</u>	<u>5 Year Annualised Total Return</u>
Retail	13.3%	8.3%	8.4%
Office	21.2%	14.2%	12.2%
Industrial	21.6%	13.6%	11.1%
All Property	17.1%	11.0%	10.0%

Commercial property delivered total quarterly returns of 2.9% over Q1 2015 according to IPD. Although it represents a decrease in total returns for the third successive quarter, this figure nonetheless represents returns which are significantly above the long run, 15- year average of 1.9% per quarter. On an annual basis, commercial property delivered average total returns of 17.1% over 2014, the highest witnessed over the duration of a calendar year since 2005.

Office property was the best performing major asset class in Q1 2015, in terms of total returns delivering 3.9%. This performance was buoyed by central London assets, with West End and City offices witnessing quarterly returns of 3.8% and 4.6%, although the leading office market was the London Mid Town market with quarterly returns of 5.4%, representing the greatest return throughout the UK.

A high degree of regional variance exists within the retail sector, with central London assets continuing to markedly outperform the remainder of the UK. West End and Mldtown and City assets for example delivered quarterly returns of 6.5% and 3.7% respectively in Q1 2015, whilst the best performing non-London market, over the same period, was Yorkshire and Humberside which saw returns of 1.9%.

Average rental value growth, across all property, reached 0.8% in Q1 2015, according to IPD representing a decrease of 0.1% from Q4 2014. Average all property rental growth for 2014, as a whole, was 1.5%.

Office rents performed strongly in terms of growth during Q1 2015, witnessing a 1.8% increase. Office rental levels have historically been highly volatile in comparison to other commercial asset classes and the combination of rents reaching a nadir during the financial crisis and sustained demand for central London offices have meant that rental growth within the office sector has been consistently high over the past five years. An acceleration of office rental growth during the past quarter, particularly in the West End and City, is due largely to vacancy rates in central London reaching a low point in the current cycle. The industrial sector is also exhibiting sustained rental growth, although to a lesser degree than offices. Over Q1 2015 standard Industrials and distribution warehouses each registered average rental value growth of 0.8% and 0.9%.



The geographical divergence in total returns within the retail sector was driven largely by a significant spread in rental value growth between central London assets and the remainder of the sector. West End retail rents expanded by 2.2% in Q1 2015 and by 6.1% in 2014 as a whole, whilst in stark comparison, quarterly retail rental growth in the remainder of the UK ranged from -0.4% in South West to 0.5% in the North East. Yields continued to compress during Q1 2015, according to IPD; average equivalent yields across all property dropped to 6.0%, down 10bps from the previous quarter. Yield compression remained stable in the industrial sector, which, as a whole, saw equivalent yields remain at 6.8% in Q1 2015. Offices across the UK averaged equivalent yields of 6.0% in Q1 2015, representing a quarterly compression of approximately 10bps. In the central London market, both West End and City offices witnessed equivalent yield contraction of approximately 10bps to 4.5% and 5.6% respectively. In the retail sector there was nearly universal yield compression across subsectors and regions over the past quarter. The notable exception to this were supermarkets and department stores, where equivalent yields increased 10bps over Q1 2015 resulting from a drop in food prices and Tesco delivering a series of profit warnings.

Given that the UK is likely to be headed further into a temporary period of low inflation, there is a strong prospect of commercial property delivering relatively strong inflation-adjusted income returns over 2015. Furthermore, in our opinion there remains scope for further yield compression; particularly in secondary markets.

12. Valuation Comment

Our valuation includes the value attributable to those items of plant and machinery found at the properties that are used to provide normal building services. Due to the nature of the operation, our valuation also includes the items of plant and machinery listed below:

- (1) ferry
- (2) berthing and anchor points
- (3) chains in use

We have not valued other plant, machinery, equipment and spares, storage tanks above or below ground, high voltage ring mains, transformers, switchgears, generators, motors and secondary power distribution up to the main distribution board together with wiring for lighting and power for the buildings and plant and compressors and compressed air lines.

13. Ferry Toll Application

An application to crease the Toll Charges was submitted in September 2014. The table below sets out the current toll and the proposed increases:

Class of Traffic	Current Toll	Toll 01/04/15	Toll 01/04/16	Toll 01/04/17	Toll 01/04/18	Toll 01/04/19
Pedestrian	£1.00	£1.00	£1.00	£1.00	£1.00	£1.00
Pedal/Motor cycle	£1.00	£1.00	£1.00	£1.00	£1.00	£1.00
Cars	£3.50	£3.80	£4.10	£4.50	£4.50	£4.50
Coaches	£8.00	£8.00	£8.20	£9.00	£9.00	£9.00
Small Goods Vehicle	£3.50	£3.80	£4.10	£4.50	£4.50	£4.50
Large Goods Vehicle	£7.00	£7.60	£8.20	£9.00	£9.00	£9.00

The Inspector recommended the application for approval without amendment and it was subsequently fully approved by the Secretary of State and implemented on 1 April 2015.



14. Existing Use Value

We are of the opinion that the Existing Use Value of the freehold interest in the subject interest, as at 31 March 2015, is in the sum of:

£14,270,000
Fourteen Million, Two Hundred and Seventy Million Pounds

The various elements of the valuation are apportioned as follows:

Site Works	£5,120,000
Causeway	£2,400,000
Buildings	£850,000
Land associated with the above	£200,000
Land, including the rights to operate the ferry & miscellaneous property income	£3,800,000
Ferry	£1,900,000
	£14,270,000

Gerald Eve LLP is a national firm of chartered surveyors and property consultants with a network of nine offices and more than 300 employees.



GERALDEVE

In addition to valuation our range of services includes occupational and investment agency, planning and development, every aspect of building consultancy, rent review and lease renewal instructions, compulsory purchase and compensation, business rates, property taxation and project services.

If we can assist you further with regard to the subject of this valuation or any other property related issue please do not hesitate to contact either of the signatories to this report.



Appendix A. Rotation of valuation personnel

Rotation of Valuation Personnel

In accordance with PS 2 (8.3) of the RICS Valuation – Professional Standards, incorporating the IVSC International Valuation Standards, 9th Edition (January 2014), we are required to include in this letter a statement of the firm's policy on the rotation of the valuer who accepts responsibility for any Regulated Purpose Valuations and a statement of the quality control procedures that are in place.

Gerald Eve LLP recognises the concern expressed in the Standards that, where a valuer responsible for a valuation in accordance with UKVS 4 Regulated Purpose Valuations and holds that responsibility for many years, there may be a possibility that a threat of familiarity, with either the client or the property valued, may arise leading to the perception that the valuer's independence and objectivity could be compromised. The Standards advise that such a threat may be minimised by arranging for the rotation of the valuer who accepts responsibility for the valuation.

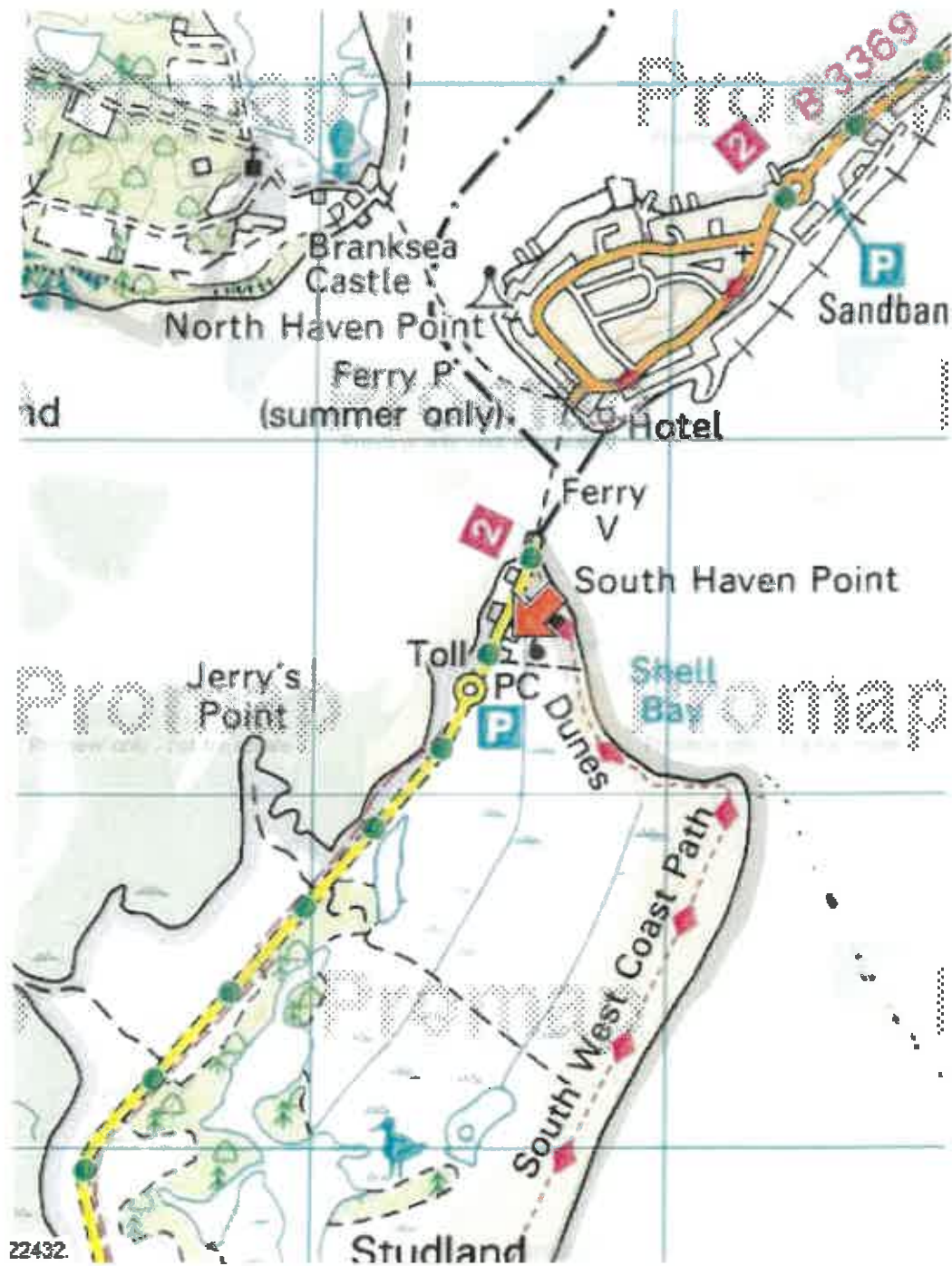
We note that the RICS consider it good practice to rotate the valuer responsible for Regulated Purpose Valuations at intervals of not more than seven years. However, the Standards also advise that the rotation period should reflect the frequency of valuation, the existence of a 'valuation panel', any internal valuation quality control procedures in place, and good business practice.

The firm has a clearly stated mandatory policy in relation to all valuation work, which has been produced and is monitored by a Valuation Panel comprising a number of partners. The policy includes a requirement for all Regulated Purpose Valuations to be the subject of a 'Panel Review', by external partners not involved in the valuation, before draft figures are reported to the client. In our view, the effect of this quality control procedure should reduce or remove any perception that the responsible valuer's independence and objectivity could be compromised.

If the firm has been working for the same client on valuation matters for more than 5 years, we discuss the issue of the rotation of valuers with the client as part of our agreement of the conditions of engagement for future valuations. We agree with the client at that time whether any partner needs to be replaced as the primary signatory of our report, and what their future involvement should be. In arriving at this decision we take into account:

1. the client's policies and requirements in giving us the instruction, including compliance with any regulatory organisations and rules that they might be operating under;
2. the frequency of the valuations, and whether the valuation instruction is in effect continuous (being annually or more frequent than that) or at more extended intervals;
3. the number of partners and valuers already involved in the valuations;
4. the effect of the vetting of our valuations by our internal "valuation panel", which reduces individual partner influence on the figures reported;
5. the degree of specialist knowledge required for the valuations, and the advantages in terms of efficiency and accuracy of retaining valuers with previous experience with the client's properties

Appendix i – Location Map



**Appendix ii – Photographs****FERRY****ROAD**



FERRY OFFICES



GARAGES



SLIPWAY (SWANAGE)



SLIPWAY (SANDBANKS)





GERALDEVE

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Ingatstone
CM4 9QL

72 Welbeck Street London W1G 0AY
Tel: 020 7493 3338
www.geraldve.com

30 April 2015

Our ref: RAG/AD9046

Dear Mike

Capital Valuation – Sanbanks Ferry, Shell Bay, Studland, Swanage

Conditions of Engagement

1 Introduction

- 1.1 I refer to your instructions for Gerald Eve LLP to value the property and assets identified in Section 4 below. Under the terms of the Valuation – Professional Standards, incorporating the International Valuation Standards ("the Standards") of the Royal Institution of Chartered Surveyors (RICS) January 2014, we are required to set out our conditions of engagement and the assumptions to be made in carrying out your instructions.
- 1.2 I shall be the valuer responsible for the instruction and the valuation report. Other partners and staff of Gerald Eve LLP will be involved in this instruction under my direction, and the term "we" in this letter refers to this team and the firm collectively. I confirm the valuation will be prepared by RICS Registered Valuers in accordance with the requirements of the Standards and shall represent our honest and objective opinion of the value of the properties. I also confirm that we have current local and national knowledge of the particular market; and we have the skills and understanding to undertake the valuation competently.
- 1.3 These terms and conditions are as set out under the various headings below, together with the general valuation terms and conditions attached as Appendix A. These general terms and conditions apply except where they are specifically over-ruled by the assumptions in this letter. Appendix A relates to this valuation instruction only and is in addition to the general Terms of Engagement for Gerald Eve LLP, also enclosed, which set out the general terms of business for all work undertaken by this firm. This letter, together with these appendices, forms the contract between us.

2 Status of Valuer

- 2.1 We shall be acting as an External Valuer for the purposes of this instruction. An External Valuer is defined in the Standards as:

"A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client, or the subject of the assignment".

Gerald Eve LLP is a limited liability partnership registered in England and Wales (registered number OC339470) and is regulated by RICS. The term partner is used to refer to a member of Gerald Eve LLP or an employee or consultant with equivalent standing and qualifications. A list of members and non-members who are designated as partners is open to inspection at our registered office; 72 Welbeck Street, London W1G 0AY and on our website.

- 2.2 I confirm that we have carried out the necessary checks and are not aware of any conflict of interest in this respect.
- 2.3 Gerald Eve LLP has previously advised the Fairacres Group in relation to this asset and on other property matters. I confirm that we consider this does not preclude us from carrying out this instruction.

3 Purpose of valuation

- 3.1 The purpose of the valuation is to ascertain the capital value for internal management and accounting purposes under UK GAAP.

4 Property and interests to be valued

- 4.1 The property to be valued is the freehold asset known as Sandbanks Ferry, Shell Bay, Studland, Swanage. The asset comprises a road, slipways, ferry and toll booths and offices.

5 Tenure

- 5.1 We understand the property and assets are held freehold by Bournemouth Swanage Motor Road & Ferry Company.
- 5.2 We have been provided with copies of the following documents:
- Four years audited accounts
 - P&L statement dated 31 March 2015
- 5.3 The valuations will be based on information as to the tenure of each property, leases granted and agreements and financial status of tenants as supplied to us by you, your managing agents and your solicitors. Gerald Eve LLP shall not inspect or arrange to have inspected, the deeds, leases, tenancy agreements, etc, from which this information is derived.

6 The basis of valuation

Fair value is to be used when valuing in accordance with UK GAAP is set out in FRS 102 paragraph 2.34(b) as:

'the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.'

This differs in wording from the IFRS definition of fair value but in practical terms for most situations is still the equivalent of market value.

7 Valuation date

- 7.1 The properties are to be valued as at 31 March 2015

8 Inspection and areas

- 8.1 We externally inspected the property and assets on 24 March 2014 in connection with a previous instruction in 2010 and carried out a full measurement survey in accordance with the RICS Code of Measuring Practice, 6th edition. During the surveys we noted the description of the properties, standard of fit-out and other matters that affect value. We shall rely on the areas measured during these inspections and the other information as to the condition and use of the property based on what was seen. Where we have to make assumptions based on this information, we shall draw this to your attention in our report.

9 Planning enquiries

- 9.1 We shall not make oral planning enquiries of the planning authority or make requests to see the current consents on the properties. The valuations will be prepared assuming that the properties have full consents for its current use and that the existing development is lawful or capable of being certified as lawful. No local searches will be instigated. Except where stated to the contrary, we shall assume that there are no local authority, planning or highway proposals that might involve the use of compulsory purchase powers or otherwise directly affect the properties.

10 Environmental and contamination issues

- 10.1 Your instructions are that we should value the properties assuming there is no environmental contamination or other problems that will affect the value reported. We are not aware of any full environmental audit or other environmental investigation or soil survey which may have been carried out and which may draw attention to any contamination or the possibility of such contamination. We shall not carry out any investigation into past or present uses, either of the property or of any neighbouring land to establish whether there is any contamination or potential contamination to the property from these uses or sites.

11 Regulated purpose disclosures

- 11.1 A statement of the policy of this firm on the rotation of valuers, and a copy of the current practice statement on valuation reviews, will be appended to the report.
- 11.2 We consider that, by using multiple valuation partners and by carrying out the internal review procedures, there is a minimal risk of undue influence affecting the valuations in this case.
- 11.3 Gerald Eve LLP have detailed knowledge of similar assets and are therefore qualified to carry out these valuations. Gerald Eve LLP have been carrying out the valuation of the subject properties for around 15 years.

- 11.4 The total fees earned from Bournemouth Swanage Motor Road & Ferry Company have never exceeded 5% of the total earnings of the firm annually, and this is not expected to change in the foreseeable future.

12 Fees

- 12.1 We have agreed a fee of £4,000 plus VAT, exclusive of our expenses, for this valuation.

13 Reliance

- 13.1 The valuations will be dependant on the accuracy of the information you have provided and on the assumptions set out herein. If subsequently this Information proves to be incorrect or inadequate, the accuracy of the valuations may be affected and we reserve the right to alter our valuations accordingly.

14 Publication

- 14.1 I understand the valuations will be published in your company accounts. It is a requirement of the RICS and this firm that I approve the form of publication, or the reference thereto. I shall write to you with a suggested wording for inclusion in your financial statements at the same time as submitting my report. If there are any particular circumstances that will affect how my report is used, please let me have the details so that I can incorporate these in my suggested wording.

15 Responsibility

- 15.1 The valuation report will be provided for the stated purpose and solely for your use, and your professional advisers, and neither I nor Gerald Eve LLP accept any responsibility whatsoever to any other person.

16 Limit of liability and other matters

- 16.1 Our maximum liability both before or after the date of this letter shall not in the aggregate exceed £5,000,000 (five million pounds). This limitation shall apply to you (together with any Associated Person as identified in our Terms of Engagement for whom you are acting as agent in relation to the Contract) on any basis for any losses, damages, costs or expenses ("losses") arising from or in connection with our services in relation to this instruction.
- 16.2 I am required to inform you, under the RICS Rules of Conduct, that Gerald Eve LLP operate a complaints handling procedure and a copy of this can be provided on request. In the unlikely event that you have reason to make such an enquiry, this should be addressed to the managing partner, Simon Rees.
- 16.3 In accordance with the RICS Valuation - Professional Standards we are required to draw your attention to the possibility that this valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

I trust this letter accurately records the terms of our instruction and would be pleased if you could confirm this in writing / by returning the attached copy letter so that I can prepare the report.

Yours sincerely

Richard Glenwright

Richard Glenwright BSc MSc MRICS
RICS Registered Valuer
Associate
For and on behalf of Gerald Eve LLP

rglenwright@geraldeva.com
Direct tel: +44 (0)20 7333 6342
Mobile +44 (0)7944 585 528

Encl.

[Signature]

Signed on behalf of Bournemouth Swanage Motor Road & Ferry Company

M. KEAN

Name

05/05/15

Date

Appendix A

CONDITIONS OF ENGAGEMENT – GENERAL ASSUMPTIONS FOR VALUATIONS

1 Title

We shall assume that Bournemouth Swanage Motor Road & Ferry Company has a good and marketable title free from any encumbrances, restrictions or other outgoings of an onerous nature other than those that are disclosed to us.

2 Mortgages or charges

For the purposes of our valuation, we shall assume that the properties are free and clear of all mortgages or other charges on or over them.

3 Compliance with covenants

We shall assume that the tenant will comply with the lease covenants. Therefore, should we note during our inspection a certain want of repair and decoration in the properties, this want of repair will effectively be ignored.

We shall also assume the tenant will comply with the other terms of the lease and that there are no material breaches of covenant, or unresolved disputes with the tenant, that might affect the value of the properties.

4 Site Investigation

We will not undertake any site investigation, geological, mining or geophysical survey and therefore cannot clarify whether the ground has sufficient load-bearing strength to support any of the existing buildings or any other constructions that may be erected in the future.

The report will give no warranties as to the condition of the structure, foundations, soil and services.

5 Asbestos regulations

The Control of Asbestos Regulations 2006 require the management of asbestos within the premises and that arrangements are recorded in writing, usually in an asbestos management plan. We have not seen a copy of any asbestos management plan in respect of the properties and, therefore, asbestos issues have not been reflected in these valuations. We will assume that you have carried out asbestos surveys of each property and have already taken any necessary remedial actions regarding asbestos in its present state. We will further assume that any covered or sealed asbestos will not cause excessive or unusual costs for the continuing use of the properties. Should additional problems with asbestos subsequently arise at the properties, the valuations reported may be affected.

6 Condition surveys

We shall not carry out building surveys nor shall we inspect those parts of the properties that are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition, unless we have been informed otherwise. We cannot give any warranty concerning the condition of the properties and have relied on the information provided to us in allowing for the reasonable costs of maintaining the properties in our financial projections. We shall not examine or test any of the services installed or

connected and will assume that all such services have been installed and connected in accordance with appropriate regulations and that they are in full working order and not in need of repair or replacement, unless advised to the contrary.

We shall not make any allowance for extra repair costs and liabilities that might arise if high alumina concrete or any other deleterious or hazardous substances have been used in any part of the construction, nor shall we make any specific provision regarding latent defects. We shall not arrange for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the properties or has since been incorporated, and we will therefore be unable to report that the properties are free from risk in this respect. For the purposes of these valuations, we shall assume that such investigation would not disclose the presence of any such material to any significant extent.

We shall not instigate any environmental audit or other environmental investigation or soil survey on the property which may evidence any contamination or the possibility of any such contamination. Therefore we shall assume that there has been no contaminative or potentially contaminative uses ever carried out in the property. Should it be established that contamination, seepage or pollution exists at the property or on any neighbouring land or that the premises have been, or are being, put to a contaminative use (unless stated otherwise in our report) then this might affect the values stated in the report.

We shall, therefore, assume the following:

- i there are no abnormal ground conditions, archaeological remains, or hazardous or deleterious materials or organic growth (such as Japanese knotweed) present which might adversely affect the present or future occupation, development or value of the property
- ii the property is free from rot, infestation, structural or design defect
- iii no high alumina cement or other currently known prohibited or suspect materials or techniques have been used in the construction of, or any subsequent alterations or additions to, the property
- iv the property is not contaminated and is not adversely affected by the Environmental Protection Act 1990 or any other environmental law
- v any processes carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities and operated in accordance with the licence

If any of the above assumptions prove to be inappropriate, then the value of the property concerned may be affected.

7 Energy Performance Certificate

The Government requires an Energy Performance Certificate (EPC) to be produced for property transactions including the sale, rent or construction of both residential and non residential dwellings. For the purposes of this valuation we have not been provided with a copy of an EPC for the premises. Our valuation is based on the assumption that any

transaction will be conducted in accordance with the aforementioned legislation. Furthermore, unless advised to the contrary we will assume that the properties does not have an EPC rating of either 'F' or 'G' and no extraordinary capital expenditure would be required in order to get it into a saleable and / or lettable condition in accordance with the Energy Act 2011.

8 Plant and machinery

In accordance with standard valuation practice, our valuations will include land, buildings, site works and all plant, machinery, fixtures and fittings associated with the mechanical and electrical services of the buildings, site and site works. These services will include lifts, window cleaning equipment, heating, lighting, air conditioning and the ventilation equipment normally associated with the building. No process plant or installations associated with telephones and computers will be included in our valuation. Goodwill and specialist plant and machinery, including that used for specific computer installations, telephones, computers, tenants fixtures, fittings, furnishings and equipment, will be excluded from the valuations.

9 Computers

For the purpose of the valuations we shall assume that all systems and services that are reliant upon any form of computer or micro processor are functional and have no inherent software defect which might now or in the future cause them to cease operation. Should it, however, be established that significant cost will arise in achieving continuous operation of these services, this could reduce the values reported.

10 Statutory notices

We shall assume that there are no outstanding statutory notices other than any which are identified to us.

11 Defective premises and statutory requirements

We shall assume that there are no contraventions of any statutory requirements. No allowance will be made in respect of rights, obligations or liabilities arising from the Defective Premises Act 1972, Building, Fire or Workplace (Health, Safety and Welfare) Regulations 1992.

12 Equality Act 2010 (disability discrimination)

We shall not include any allowance in our valuations for works that are or might become necessary to change arrangements or physical features of premises for use by disabled persons nor shall we comment except in general terms on the level of compliance with the terms of this Act that we find in the building. We will not carry out an Access Audit and we will assume that there are no material works required under the Act in respect of the property's current use and occupation.

13 Tax and VAT

No allowance will be made in our valuations for any liabilities for tax. Our valuation will be expressed exclusive of any Value Added Tax or other tax liabilities that may become chargeable.

14 Service charge

In addition to the above, we have assumed that the service charge is run cost effectively and efficiently and thus not for profit. Also, unless otherwise advised or stated, we have

not allowed for any major items of expenditure, which any ingoing tenant/occupier may be liable for and may potentially have an adverse affect on the value / values reported herein. It is also assumed that the service charge is managed in accordance with the RICS Code of Practice for Service Charges in Commercial Property, which has Guidance Note status.

We would recommend that information regarding service charges, including any substantial shortfalls or known and foreseeable major items of expenditure and or repair, are verified by your legal advisors. Upon receipt of further detailed information we will be more than happy to comment on the same and where applicable, the affect, if any, on the figures reported herein.

15 Grants

No allowance will be made for the incidence of grants except insofar as the availability of Government financial incentives for industry influences general levels of value.

16 Costs of acquisition and realisation

In respect of premises valued on a yield basis, the market value reported is the gross amount paid for the subject interest, less an allowance for standard purchasers costs, calculated as follows:

Agents' fees	1%		
Legal fees	0.5%		
VAT on fees (20%)	0.3%		
Commercial and Mixed Use		Residential	
Up to £150,000 – annual rent is under £1,000	0%	Up to and incl £125,000	0%
Up to £150,000 – annual rent is £1,000 or more	1%	£125,001 to £250,000	1%
Over £150,000 to £250,000	1%	£250,001 to £500,000	3%
Over £250,000 to £500,000	3%	£500,001 - £1,000,000	4%
Over £500,000	4%	Over £1,000,000	5%
		Over £2,000,000	7%

16 Costs of acquisition

We shall reflect a purchaser's costs of acquisition to take account of stamp duty, agents and legal fees, including VAT.

17 Costs of realisation

No allowance will be made in respect of costs of realisation.



Appendix vi – Terms and Conditions

These are the general terms and conditions upon which our valuation and report are prepared, unless agreed otherwise in writing or stated otherwise in the body of this report. The below terms and conditions are written in the singular. Where the reported valuation(s) refer to two or more properties these terms and conditions should also be taken to apply in the plural.

Valuation Assumptions:

We have made the following assumptions:

1. All valuations are carried out in accordance with the Valuation – Professional Standards, incorporating the International Valuation Standards ("the Standards") of the Royal Institution of Chartered Surveyors (RICS), January 2014.
2. All information supplied to us by your Client, yourselves, or your professional advisers, or any other named party, is assumed to be correct and complete.
3. We have not had access to the title deeds of the property and are therefore unable to comment as to whether they are free from, for example, any onerous or unusual covenants, restrictions, outgoings, or statutory notices likely to have an adverse effect upon the value of the property. We have assumed for the purpose of our valuation that none such exist.
4. Generally, plans and maps provided for identification purposes only are reproductions of Ordnance Survey maps with the sanction of the Controller of HM Stationery Office, Crown Copyright reserved, and are to a scale of 1:1,250 or are location maps at a scale of 1:50,000 and provided by Promap.
5. All the covenants in any Headleases have been complied with and there are no disputes with the Lessors or notices received from the Lessors or Lessees which would adversely affect the valuation.
6. Unless our enquiries have indicated otherwise, it is assumed the property's use is duly authorised or established with the local planning authority and that no adverse planning conditions or restrictions apply. It should be noted that employees or Town Planning Departments now give information on the basis that it should not be relied upon and, therefore, we advise that formal searches are undertaken if greater certainty is required.
7. It is assumed that each property is not occupied and used with, nor that the premises have been, or are, being, put to any contaminative use. This might reduce the values now reported.
8. In the absence of any information to the contrary, no allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972.
9. The Landlord and Tenant Act 1987 gives certain rights to residential tenants to acquire the freehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act and that such tenants have elected not to acquire the freehold or head leasehold interest, and therefore any sale on the open market is unrestricted.
10. We have inspected and carried out a measured survey of the property in accordance with the Code of Measuring Practice (6th Edition) prepared by the Royal Institution of Chartered Surveyors. Unless otherwise stated, it is assumed that the building has been constructed and is being occupied and used with all requisite consents and in compliance with valid Town Planning and Building Regulations approval and has the benefit of a current Fire Certificate and that the property complies with all relevant statutory regulations.
11. We have not undertaken a building survey, nor have we tested any services or inspected woodwork or other parts of the structure, which are covered, unexposed or inaccessible. Therefore these parts are assumed to be in good repair and condition and the services in full working order.



12. The Government requires an Energy Performance Certificate (EPC) to be produced for property transactions including the sale, rent or construction of both residential and non-residential dwellings. For the purposes of this valuation we have not been provided with a copy of an EPC for the premises. Our valuation is based on the assumption that any transaction will be conducted in accordance with the aforementioned legislation.
13. We have not arranged for any investigation to determine whether high alumina cement concrete, calcium chloride additive, blue asbestos or any other deleterious or hazardous material has been used in the construction, and we cannot therefore confirm that the property is free from risk in this regard. Our valuation has been prepared on the assumption that any investigation would not reveal the presence of such materials.
14. We have not undertaken any site investigation, geological, mining or geophysical survey and therefore cannot clarify whether the ground has sufficient load-bearing strength to support any of the existing buildings or any other constructions that may be erected in the future.
15. We have not included plant and machinery not forming part of the service installations of the building. We have also excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools. Furthermore, no account of any goodwill, that may arise from the present occupation of the property, is allowed for in our valuation.
16. This report gives no warranties as to the condition of the structure, foundations, soil and services.
17. We have not instigated any environmental audit or other environmental investigation or soil survey on the property which may evidence any contamination or the possibility of any such contamination. Therefore we have assumed that there has been no contaminative or potentially contaminative uses ever carried out in the property. Should it be established that contamination, seepage or pollution exists at the property or on any neighbouring land or that the premises have been, or are being, put to a contaminative use (unless stated otherwise in our report) then this might affect the values stated in the report.
18.
 - i) There are no abnormal ground conditions, archaeological remains, or hazardous or deleterious materials present which might adversely affect the present or future occupation, development or value of the property;
 - ii) The property is free from rot, infestation, structural or design defect;
 - iii) No high alumina cement or other currently known prohibited or suspect materials or techniques have been used in the construction of, or any subsequent alterations or additions to, the property;
 - iv) The property is not contaminated and is not adversely affected by the Environmental Protection Act 1990 or any other environmental law; and
 - v) Any processes carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities and operated in accordance with the licence.

If any of the above assumptions prove to be inappropriate, then the value of the property concerned may be lower
19. We have not included any allowance in our valuation for works that might become necessary to enable access for disabled persons under the Equality Act 2010.
20. In respect of commercial and residential premises valued on a yield basis, the Market Value reported is the gross amount paid for the subject interest, less an allowance for standard purchasers costs, calculated as 1.8% in respect of agents' and legal fees, together with stamp duty liability, as follows:

Commercial & Mixed Use

Residential



Charged at a fixed rate on the entire purchase price:

Up to £150,000 – rent under £1,000 pa	0%
Up to £150,000 – rent over £1,001 pa	1%
£150,001 to £250,000	1%
£250,001 to £500,000	3%
Over £500,000	4%

Charged at different rates depending on the portion of the purchase price that falls within each rate band:

Up to £125,000	0%
£125,001 to £250,000	2%
£250,001 to £925,000	5%
£925,001 to £1,500,000	10%
Over £1,500,001	12%
Company > £500,000	15%

21. We have taken no account of any other taxation liability that may arise on disposal, nor of any costs associated with either acquisition or disposal incurred by the owner. In addition, no allowance has been made to reflect any liability to repay any government or other grants or taxation allowance that may arise on disposal.
22. Unless stated to the contrary, all rental and capital values stated are exclusive of VAT at the prevailing rate.
23. Our valuation report has been based upon a number of assumptions stated therein. If any assumptions are proved to be incorrect, we wish to reserve the right to alter our opinion of value accordingly.
24. Our maximum liability for all advice and services provided in connection with this project both before or after the date of this letter shall not in the aggregate exceed £5,000,000 (five million pounds). This limitation shall apply to our aggregate liability to you (together with any Associated Person as identified in our Terms of Engagement for whom you are acting as agent in relation to the Contract) on any basis for any losses, damages, costs or expenses ("losses") arising from or in connection with our services in relation to this project.



Appendix vii – Abbreviations

Abbreviations used within our reports are defined below.

ADR	Average Daily Rate
AGA	Authorised Guarantee Agreement
AST	Assured Shorthold Tenancy
BREEAM	Building Research Establishment Environmental Assessment Method
EPC	Energy Performance Certificate
FF&E	Furniture, Fixtures and Equipment
FMS	Fair Market Share
FRI	Full Repairing and Insuring
GIA	Gross Internal Area
GOP	Gross Operating Profit
ITZA	In Terms of Zone A
MOD	Minor Operated Department
MPI	Market Penetration Index
MR	Market Rent
MV	Market Value
NIY	Net Initial Yield
NIA	Net Internal Area
pa	Per Annum
pcm	Per Calendar Month
psf	Per Square Foot
psm	Per Square Metre
pw	Per Week
RGI	Revenue Generation Index
RICS	Royal Institution of Chartered Surveyors
RPI	Retail Price Index
RevPAR	Revenue Per Available Room
sq ft	Square Feet
sq m	Square Metres
UBR	Uniform Business Rate (multiplier)
VAT	Value Added Tax
ZA	Zone A



Properly located

1970-1971

[illegible]

194000 100 100000 50000 25000 12500 6250 3125 1562 781 390 195 97 48 24 12 6 3 1 0.5 0.25 0.125 0.0625 0.03125 0.015625 0.0078125 0.00390625 0.001953125 0.0009765625 0.00048828125 0.000244140625 0.0001220703125 6.103515625E-05 3.0517578125E-05 1.52587890625E-05 7.62939453125E-06 3.814697265625E-06 1.9073486328125E-06 9.5367431640625E-07 4.76837158203125E-07 2.384185791015625E-07 1.1920928955078125E-07 5.9604644775390625E-08 2.9802322387695312E-08 1.4901161193847656E-08 7.450580596923828E-09 3.725290298461914E-09 1.862645149230957E-09 9.313225746154785E-10 4.656612873077392E-10 2.328306436538696E-10 1.164153218269348E-10 5.82076609134674E-11 2.91038304567337E-11 1.455191522836685E-11 7.275957614183425E-12 3.637978807091712E-12 1.818989403545856E-12 9.09494701772928E-13 4.54747350886464E-13 2.27373675443232E-13 1.13686837721616E-13 5.6843418860808E-14 2.8421709430404E-14 1.4210854715202E-14 7.105427357601E-15 3.5527136788005E-15 1.77635683940025E-15 8.88178419700125E-16 4.440892098500625E-16 2.2204460492503125E-16 1.11022302462515625E-16 5.551115123125781E-17 2.7755575615628905E-17 1.3877787807814453E-17 6.938893903907226E-18 3.469446951953613E-18 1.7347234759768065E-18 8.673617379884032E-19 4.336808689942016E-19 2.168404344971008E-19 1.084202172485504E-19 5.42101086242752E-20 2.71050543121376E-20 1.35525271560688E-20 6.7762635780344E-21 3.3881317890172E-21 1.6940658945086E-21 8.470329472543E-22 4.2351647362715E-22 2.11758236813575E-22 1.058791184067875E-22 5.293955920339375E-23 2.6469779601696875E-23 1.3234889800848437E-23 6.617444900424219E-24 3.3087224502121095E-24 1.6543612251060547E-24 8.271806125530273E-25 4.1359030627651365E-25 2.0679515313825682E-25 1.0339757656912841E-25 5.1698788284564205E-26 2.5849394142282102E-26 1.2924697071141051E-26 6.4623485355705255E-27 3.2311742677852627E-27 1.6155871338926314E-27 8.077935669463157E-28 4.0389678347315785E-28 2.0194839173657892E-28 1.0097419586828946E-28 5.048709793414473E-29 2.5243548967072365E-29 1.2621774483536182E-29 6.310887241768091E-30 3.1554436208840455E-30 1.5777218104420227E-30 7.888609052210113E-31 3.9443045261050565E-31 1.9721522630525282E-31 9.860761315262641E-32 4.9303806576313205E-32 2.4651903288156602E-32 1.2325951644078301E-32 6.1629758220391505E-33 3.0814879110195752E-33 1.5407439555097876E-33 7.703719777548938E-34 3.851859888774469E-34 1.9259299443872345E-34 9.629649721936172E-35 4.814824860968086E-35 2.407412430484043E-35 1.2037062152420215E-35 6.0185310762101075E-36 3.0092655381050537E-36 1.5046327690525269E-36 7.5231638452626345E-37 3.7615819226313172E-37 1.8807909613156586E-37 9.403954806578293E-38 4.7019774032891465E-38 2.3509887016445732E-38 1.1754943508222866E-38 5.877471754111433E-39 2.9387358770557165E-39 1.4693679385278582E-39 7.346839692639291E-40 3.6734198463196455E-40 1.8367099231598227E-40 9.183549615799113E-41 4.5917748078995565E-41 2.2958874039497782E-41 1.1479437019748891E-41 5.7397185098744455E-42 2.8698592549372227E-42 1.4349296274686114E-42 7.174648137343057E-43 3.5873240686715285E-43 1.7936620343357642E-43 8.968310171678821E-44 4.4841550858394105E-44 2.2420775429197052E-44 1.1210387714598526E-44 5.605193857299263E-45 2.8025969286496315E-45 1.4012984643248157E-45 7.0064923216240785E-46 3.5032461608120392E-46 1.7516230804060196E-46 8.758115402030098E-47 4.379057701015049E-47 2.1895288505075245E-47 1.0947644252537622E-47 5.473822126268811E-48 2.7369110631344055E-48 1.3684555315672027E-48 6.8422776578360135E-49 3.4211388289180067E-49 1.7105694144590034E-49 8.552847072295017E-50 4.2764235361475085E-50 2.1382117680737542E-50 1.0691058840368771E-50 5.3455294201843855E-51 2.6727647100921927E-51 1.3363823550460964E-51 6.681911775230482E-52 3.340955887615241E-52 1.6704779438076205E-52 8.352389719038102E-53 4.176194859519051E-53 2.0880974297595255E-53 1.0440487148797627E-53 5.2202435743988135E-54 2.6101217871994067E-54 1.3050608935997034E-54 6.525304467998517E-55 3.2626522339992585E-55 1.6313261169996292E-55 8.156630584998146E-56 4.078315292499073E-56 2.0391576462495365E-56 1.0195788231247682E-56 5.097894115623841E-57 2.5489470578119205E-57 1

7. 2014 年 12 月 31 日，甲公司“应付账款”科目所属各明细科目期末贷方余额如下表所示：

明细科目	贷方余额
应付账款——A 公司	100000
应付账款——B 公司	200000
应付账款——C 公司	300000
应付账款——D 公司	400000
应付账款——E 公司	500000
应付账款——F 公司	600000
应付账款——G 公司	700000
应付账款——H 公司	800000
应付账款——I 公司	900000
应付账款——J 公司	1000000
应付账款——K 公司	1100000
应付账款——L 公司	1200000
应付账款——M 公司	1300000
应付账款——N 公司	1400000
应付账款——O 公司	1500000
应付账款——P 公司	1600000
应付账款——Q 公司	1700000
应付账款——R 公司	1800000
应付账款——S 公司	1900000
应付账款——T 公司	2000000
应付账款——U 公司	2100000
应付账款——V 公司	2200000
应付账款——W 公司	2300000
应付账款——X 公司	2400000
应付账款——Y 公司	2500000
应付账款——Z 公司	2600000
应付账款——其他	2700000

假定甲公司 2014 年 12 月 31 日“应付账款”科目所属各明细科目期末贷方余额合计为 27000000 元。

Title Number : DT11363

This title is dealt with by HM Land Registry, Weymouth Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 15 NOV 2020 at 21:13:53 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: DT11363
Address of Property	: Part Of, North And South Haven Slipways, Poole
Price Stated	: Not Available
Registered Owner(s)	: THE BOURNEMOUTH-SWANAGE MOTOR ROAD AND FERRY COMPANY of Floating Bridge, Sandbanks, Poole, Dorset.
Lender(s)	: None

Title number DT11363

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 15 NOV 2020 at 21:13:53. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the HM Land Registry web site explains how to do this.

A: Property Register

This register describes the land and estate comprised in the title.

BOURNEMOUTH, CHRISTCHURCH AND POOLE

- 1 The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Part Of, North And South Haven Slipways, Poole.

NOTE 1: The extent of such part of the seabed that is included in this title is subject to the effect of accretion and dilivion.

NOTE 2: This registration does not include any land covered by internal waters of the United Kingdom which are not within England and Wales.

- 2 The Conveyance dated 3 November 1930 referred to in the Charges Register contains a proviso relating to mines and minerals.
- 3 There are excluded from this registration the mines and minerals and ancillary rights excepted and reserved by the Conveyance dated 4 January 1957 referred to in the Charges Register in the following terms:-

"EXCEPT AND RESERVING to the Queen's Majesty and Her Successors

All mines minerals and mineral substances within upon and under the premises together with full powers of entering upon the premises and working removing or carrying away such reserved substances as fully and effectually as though these presents had not been made"

- 4 The Conveyance dated 4 January 1957 referred to above contains the following provision:-

"IT IS HEREBY AGREED AND DECLARED as follows:-

(1) That is substantial progress to the satisfaction of the Commissioners or their Surveyor shall not have been made with the said slipway extension within three years from the date hereof or within such further period as may be approved of in writing by the Commissioners it shall be lawful for Her Majesty or Her Successors or the Commissioners to re-enter into and upon the premises or any part thereof in the name of the whole and thenceforth to hold and enjoy the same as if these presents had not been made and thereafter this Conveyance shall become void

(2) That in the event of the Commissioners exercising the right of power of re-entry hereinbefore granted or reserved they shall refund to the Grantees or their successors in title on the Grantees or such successors proving that they are or remain entitled to the premises in fee simple in possession free from incumbrances the sum of Five pounds

(3) That nothing contained in this deed shall affect any of the rights or powers mentioned in Sections 22, 23, and 24 of the Crown Lands Act 1866 or any of the rights conferred on the Minister of Transport and Civil Aviation by the Coast Protection Act 1949"

- 5 (27.08.1998) The mines and minerals together with ancillary powers of working are excepted from the land tinted yellow and tinted mauve on the filed plan with provision for compensation in the event of damage caused thereby.
- 6 (26.10.2016) There are excluded this registration the mines and

Title number DT11363

A: Property Register continued

minerals excepted by the Transfer dated 9 February 2016 referred to below.

- 7 (26.10.2016) The land edged blue and edged brown on the title plan has the benefit of any legal easements granted by the Transfer dated 9 February 2016 referred to in the Charges Register but is subject to any rights that are reserved by the said deed and affect the registered land.
- 8 (26.10.2016) The Transfer dated 9 February 2016 referred to above contains provisions as to light or air and other matters.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 PROPRIETOR: THE BOURNEMOUTH-SWANAGE MOTOR ROAD AND FERRY COMPANY of Floating Bridge, Sandbanks, Poole, Dorset.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 A Conveyance of the land tinted pink on the filed plan dated 3 November 1930 made between (1) The Kings Most Excellent Majesty (2) The Board of Trade and (3) The Bournemouth-Swanage Motor Road and Ferry Company contains restrictive covenants and reserves rights.

NOTE: Copy Filed.

- 2 The land tinted pink on the filed plan is subject to a perpetual yearly rentcharge of one shilling granted by the Conveyance dated 3 November 1930 referred to above payable on the first day of January. The said Conveyance contains a power of re-entry for nonpayment
- 3 The Conveyance dated 3 November 1930 referred to above contains provisions relating to the termination of the grant thereby made expressed to operate as an option of purchase in the circumstances therein described.
- 4 A Conveyance of the land tinted blue on the filed plan dated 4 January 1957 made between (1) The Queen's Most Excellent Majesty (2) Crown Estate Commissioners (the Commissioners) and (3) The Bournemouth-Swanage Motor Road and Ferry Company (Grantees) contains the following covenants:-

"THE Grantees hereby covenants with the Queen's Majesty and Her Successors in manner following that is to say:-

(1) To proceed forthwith with the construction of the slipway extension in accordance with the plans approved by the Minister of Transport and Civil Aviation under the provisions of Section 34 of the Cost Protection Act 1949 and to complete the same with all reasonable despatch

(2) That the said slipway extension shall not be altered or further extended without the consent and approval in writing of the Commissioners having been first obtained

(3) At all times to keep the premises hereby granted in a good and proper state of repair and in proper condition free from all defects injurious to the adjacent lands of the public interest"

- 5 (27.08.1998) A Transfer of the land tinted yellow and tinted mauve on

Title number DT11363

C: Charges Register continued

the filed plan dated 6 March 1998 made between (1) The Crown Estate Commissioners and (2) Bournemouth-Swanage Motor Road and Ferry Company contains the following covenants:-

"The Purchaser covenants with Her Majesty and Her Successors and separately with the Commissioners with the intention that the benefit of this covenant shall be annexed to and run with the Retained Land

3.1 to keep the Works in good repair to the Commissioners reasonable satisfaction

3.2 Not to use the Property for any use other than:

3.2.1 for the construction and maintenance of the Works and

3.2.2 for any purpose in connection with the statutory ferry undertaking for which the prior written consent of the Commissioners has been obtained (such consent not to be unreasonably withheld or delayed where the purpose in question does not involve any commercial development of or commercial activity on the Property)

3.3 To observe and perform the covenants and conditions contained in the 1930 Conveyance (other than those relating to the payment of a rent charge) as if the Yellow Land had been included in the 1930 Conveyance in so far as such covenants and conditions remain valid and subsisting and are capable of being enforced.

3.4 Not to use the Yellow Land for any use other than for the purpose referred to in clause 3.2.2 above."

NOTE: The property referred to is tinted mauve on the filed plan. The Yellow Land is tinted yellow on the filed plan

"The Retained Land" means the foreshore and bed of the sea at Sandbanks in the Borough of Poole in the County of Dorset forming part of the Crown Estate and each and every part of it.

"The Works" means the filling in of the Property and creating a platform, the building of a save wall on the platform, placing rock armour protection seaward side of the new platform to protect the Works from wave and tidal erosion and the siting of a navigation beacon to warn shipping of the submerged rock armour.

- 6 (27.08.1998) By the Transfer dated 6 March 1998 referred to above the land tinted yellow on the filed plan was conveyed subject to the covenants rights and reservations contained in the Conveyance dated 3 November 1930 referred to above.
- 7 The land tinted brown on the title plan is subject to such restrictive covenants as may have been imposed thereon before 18 February 1986 and are still subsisting and capable of being enforced.
- 8 (15.02.2016) A Transfer of the land Edged Blue and Edged Brown on the title plan dated 9 February 2016 made between (1) The Crown Estate Commissioners and (2) The Bournemouth-Swanage Motor Road and Ferry Company contains restrictive covenants.

NOTE: Copy filed under DT420658.

- 9 (21.07.2010) The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	16.09.2008 Edged brown	Foreshore and bed at Poole Harbour	08.06.1988 39 years from 2.7.1985	

Title number DT11363

Schedule of notices of leases continued

Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
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NOTE 1: The Lease comprises also other land

NOTE 2: The Lease dated 8 June 1988 referred to above has been determined as to part by two Extraction Notices dated 12 November 2009

NOTE 3: Copy Notices filed under DT380531

End of register

Hillbutts, Wimborne

26th January 22

Messrs Rawle Johnstone & Co
1 Bedford Row
London W.C.1

Dear Sirs,

Studland Ferry and Roadway.

I have received your telegram today regarding the above.

On Saturday last I had an interview with Mr. Aman, when he persisted in putting forward in various forms for him to retain some control over the road with tolls. I told him definitely that the Trustees would not entertain any scheme whereby he had any control over the road, and that according to my instructions, he was to make up the road to the requirements of the local council and hand it over to the Trustees when completed, and it was for them to decide whether it should be dedicated to the public. He said there seemed to be some misunderstanding upon the matter and suggested first that the Trustees should contribute 2/3rds towards the cost and later ½ of the cost and I replied to this that I did not for one minute think that the Trustees would make any such contributions.

Mr Aman informed me that he had not yet received the draft agreement from the Poole Harbour Commissioners setting out the tolls that he could charge for the ferry, and I replied that I considered until he was in possession of this he would not be in a position to say whether the scheme was worth proceeding with as he may under this agreement be able to charge such tolls as will compensate him for the outlay on the ferry and the road. As I pointed out to him for example, if he charged per person 3d for the ferry and 2d toll on the road, the undertaking would pay him quite as well if he could charge 4d for the ferry and the road free, as then he would have no expense with the upkeep of the road. He informed me that he would get in touch with the Poole Harbour Commissioners at once, and after he had the draft he would see you again, and that is my reason for not reporting to you on the result of the interview.

There was nothing else transpired at the meeting.

Yours faithfully,

(SD) A.T. LODDER.

Mr. [Name], [Address]

20th January 1922.

Messrs. [Name] & Co.,
1, Bedford Row,
London, E. C. 1.

Dear Sirs,

London Ferry and Roadway.

I have received your telegram to-day regarding the above.

On Saturday last I had an interview with Mr. [Name], whom he persisted in putting forward in various forms proposals for him to retain some control over the road with tolls. I told him definitely that the Trustees could not undertake any other work but to run the road, and after consulting me by instructions, he was to make up the road to the requirements of the local authority, and hand it over to the Council when completed, and it was for them to decide whether it should be dedicated to the public. He said he was very sorry to be misunderstood upon the matter, and suggested first that the Council should contribute 1/2d per ton to the cost and 1/2d per ton of the toll, and I replied to this that I did not for one minute think that the Council would make any such contribution.

He then informed me that he had not yet received the draft agreement from the [Name] Harbour Commissioners, as the latter had told him that he could charge for the ferry, and I replied

Reverend Father Johnstone (C.S.C.) 1. 10/1/11.

What I considered until he was in possession of this he was not in a position to say whether the scheme was viable or not as he may under this - request be able to charge the tolls & will compensate me for the liability on the ferry and road. I pointed out to him that example, if he charged per person for the ferry and toll on the road, the undertaking would be as well if he would charge 40 for the ferry and the road free, as then he would have no expense with the agents of the road. He informed me that he would get in touch with the local highway commissioners at once, and after he had the draft he would get you the draft, and that is my reason for not replying to you on the result of the interview.

There was nothing else mentioned at the meeting.

Yours faithfully,

John A. Johnstone.

-----Original Message-----

From: Andrew Parsons [mailto:aparsons888@gmail.com]

Sent: 13 November 2020 15:29

To: Denise Hoggins Denise.Hoggins@dft.gov.uk ; Kathleen Watson Kathleen.Watson@dft.gov.uk

Cc: Eric Stobart eric@thestobarts.co.uk ; malcolmtice14@gmail.com; Nick Boulter nboulter@studlandparishcouncil.org ; John South jcbssouth@gmail.com ; Churcher, Tracey tracey.churcher@nationaltrust.org.uk ; mark.street@nationaltrust.org.uk

Subject: Bournemouth Swanage Ferry Inquiry - Objection.

Dear Denise,

Here is my written objection with evidence for the consideration of the Inspector in the current Bournemouth-Swanage Motor Road and Ferry Inquiry. At the online Inquiry with Teams I may need to show some documents and I beleive this facility must be enabled.

Thank your for your help,

Kind regards,

Andrew Parsons CEng BSc(eng) LLB(hons)

Objection to the Proposed Fare Increase February 2020 by
The Bournemouth – Swanage Motor Road and Ferry Company

13th November 2020

This is an objection to the Application to Increase Certain Toll Charges February 2020. The fare is already very high and there was a thorough Public Inquiry in September 2020. To simply re-submit applications until the required result is obtained by attrition smacks of gaming the system and a contempt for the process. There is no requirement for any “reasonable return on investment” in any of the Acts and the assets of the Company on which the Application and much of their financial arguments are based are over-valued by an order of magnitude.

The more one looks into this Application: the road, the lack of land deeds and title, the statutory impossibility of selling or acquiring land, the fictitious “reasonable return on investment”, the excess profits and the metetricious Gerald Eve valuation the more fatally flawed and lacking in merit the Company’s application seems.

While this submission runs to some pages it is essential to back these assertions with solid evidence and arguments which I hope will become clear.

Andrew Parsons Bsc(eng), CEng, LLB

The Return on Investment

The Application (1.3) states that the Transport Charges &c (Miscellaneous Provisions) Act 1954 and the Bournemouth Swanage Motor Road and Ferry Act 1986 provide for a “reasonable return on the investment”. They do not at all. The 1986 Act makes no reference to any return - the word does not exist in the Act. Similarly the 1954 Act makes no reference to this imagined “reasonable return on investment” but it does allow s6(3) for “a reasonable return upon the paid up share capital of the undertaking”. From the latest Company accounts the called up share capital is £61,000. There is no figure for the paid up capital so it is reasonable to assume there is none.

There is no statutory provision, express or implied for a “reasonable return on investment”. This is a fiction.

At 1.4.10 of the Application the Company lists the accumulated investment the Company has made in the undertaking over the past 37 years as £7.5m. It will have been expended on the construction of the new ferry buildings, the maintenance of the

road and slipways and the purchase and scheduled maintenance of the ferry. This sum over 37 years does not seem particularly onerous for an enterprise that returned an annual profit of £1.48m in 2018. One can only speculate on the original investment to buy the previous ferry company since no figure is listed but given the parlous state of ferry company, as described in the Application, it cannot have been high. The ferry itself had been stopped from operating by the Health and Safety Executive, the equipment was dangerous and unsafe, the buildings were vermin-infested wooden huts, the whole of the ferry undertaking was in a badly run-down condition and a Closure Notice had been served on the then Company.

The Application bases its figures not on this actual investment (an accountant may split some of this off as operating costs) but on an asset valuation of £14.2m. Simply visiting the Ferry and looking around will call into serious question the credibility of this figure. The valuation on which this application is based is, to put it kindly, grossly inaccurate on several counts:

- 1) There is a real doubt about to what land the Ferry Company holds title, and according to the 1923 Act any land it does hold cannot be leased or sold (apart from possibly any acquired after 1986). There is evidence to show that the original company did not register the freehold of any land, despite a clear opportunity to do so, when the Ferry Company was set up. With the statutory prohibition (1923 Act s97(1)) against acquiring any land from the Bankes Estate it is difficult to see how the Company can hold title or ownership to any land.
- 2) From time to time the current Ferry Company floats the idea that it owns the road. It does not, the 1923 Act is clear on this, the Company simply has an easement and is prohibited by this Act from acquiring any land from the owners. See below for details.
- 3) The Gerald Eve valuation dated 31st March 2015 is deeply flawed and founded on completely erroneous or no information. Despite preparing a valuation of £14.27m for the assets of the company it has to admit, "We have not been provided with and have not inspected the deeds from which this information is derived." Anyone can say they own anything. Anyone can also enquiry of the Land Registry online for details of the ownership of any property. This is supposed to be a professional valuation. See below for details.

Ownership and Valuation of the Ferry Road and Ferry Company Land

Overview

In 1923 the Ferry Company was set up to operate a ferry across the entrance to Poole Harbour from the Studland side (South Haven Point at Shell Bay) to the Bournemouth side (Sandbanks) and charge travellers as a profit making business. This saves a 25 mile road journey around the

Harbour, is a much more direct, convenient route to Bournemouth for the residents of Studland and Swanage and was and has been shown to be a solid, very profitable business proposition.

In order to reach the slipway at the Studland side of the ferry a completely new road had to be constructed over 2.7 miles of heathland owned by the Bankes Estates. Mr Aman of the Ferry Company wrote to the trustees of the Bankes Estates on several occasions pressing them to sell the land for the road but the trustees were adamant that they would not sell the land and thus create a private road, but would support a scheme that would provide a public road. The Bankes Estates gave to the Ferry Company free of charge the land required for the ferry undertaking and also free of charge an easement to construct a road over the heathland and the right of passage over this road for 65 years (1923 Act s55(3)). This road easement (1923 Act s53(1)) ran from Studland village to the ferry slipway, with the right of passage over this road for 65 years from the enactment of the 1923 Act, after which it "shall become a public highway vested in and repairable by the highway authority for the district.."

This land, an area of up to 4 acres at the ferry end of the road and of 1 acre at the Studland village end, and the easement was given free of charge. The location of the land had to be agreed between the parties and the freehold would then be conveyed to the Ferry Company. Any differences to be resolved by arbitration (1923 Act s97(1)(a)).

This land and the road easement, given free of charge, to the ferry company could by law only be used for the ferry undertaking and could not be sold, leased or otherwise disposed of (1923 Act s97(16)). This is stated unambiguously in the 1923 Ferry Act. The road had to be completed within 5 years of the passing of the 1923 Act or the right of passage over the uncompleted road would cease.

The 1923 Act specifically prevents the ferry company from acquiring any land, easements or rights from or over Bankes Estates land – apart from the road easement and the lands at either end of the road given free of charge as stated in the Act.

Summary

In short, the Ferry Company has an easement or right of passage and an obligation to maintain the road, but does not, cannot and has never owned it. It is specifically prevented from owning or acquiring any lands belonging to the Bankes Estate (now National Trust), including the road, by statute (1923 Act s97(1)). The land on which the Ferry Company offices and workshops are built was offered to the Ferry Company free of charge in 1923 for the purposes of the ferry undertaking (1923 Act s97(1)) but cannot be sold, leased or otherwise disposed of (1923 Act s97(16)). There is no record of the Ferry Company having negotiated, conveyed and registered this land so there is serious doubt about their holding title to any land.

Easements

An easement is a right enjoyed by one landowner over the land of another, both plots usually being in close proximity. A positive easement allows a landowner to go onto or make use of some installation on his or her neighbour's land. This could be a right of way providing access (vehicular or pedestrian).

For there to be an easement four conditions must be satisfied:

1) There must be a dominant and servient tenement.

This means that every easement is linked with two parcels of land, its benefit being attached to the dominant land (in this case the ferry offices and slipway) and its burden being asserted against the servient land (in this case the Bankes Estate land over which the road runs). It has been said that it is:

.. an essential element of any easement is that it is annexed to land and that no person can possess an easement otherwise than in respect of and in amplification of his enjoyment of some estate or interest in a piece of land.

This means that an easement cannot exist on its own – it is always attached to a parcel of land.

2) The easement must accommodate the dominant tenement.

This means that the right claimed (the easement) must be reasonably necessary for the normal enjoyment of that dominant tenement (the ferry offices and slipway) and only benefits the owner of the land in his capacity of owner of the land, not personally. Here the easement is essential for the operation of the ferry and so definitely benefits the dominant tenement (the ferry office and slipway). However the easement cannot exist as a separate entity only as part of the dominant tenement.

3) The dominant and servient tenements must be owned by different persons.

In other words, “a man cannot have an easement over his own land”. Not only does this mean that an easement cannot be created where the dominant and servient estates are in common ownership, it also results in automatic extinguishment of the easement in the event of the estates coming into common ownership. This cannot happen in the case of the Ferry Company as the land over which the road runs is owned by the Bankes Estates (now National Trust) and the ferry slipway is owned by the Ferry Company.

4) The easement must be capable of forming the subject matter of a grant.

The easement must be clear and not too vague nor must it be capricious or trivial. In the case the easement is clearly drawn in the statute and is essential to the operation of the ferry undertaking.

These four requirements are the cornerstones of easement law (*Re Ellenborough Park* [1956]) and not only is it clearly stated in the 1923 Act that the Ferry Company has an only an easement for the road but the basic legal requirements for an easement are easily met.

Easements and Exclusive Use

The Law Commission paper says (3.34-36):

“It is important to distinguish lesser interests in land, like easements, from rights in land that are possessory in nature such as leasehold and freehold estates in land. This follows from the nature of an easement, as a right that one landowner has over the land of another: whilst the

dominant owner exercises rights over the servient land, the servient land continues to belong to the servient owner. It is implicit in this definition that if the dominant owner is entitled to treat the servient land as his own property – that is, as if he has a possessory estate in that land – his right cannot be an easement. In our view, easements and possessory interests in land must be mutually exclusive.

In particular, it would be deeply unsatisfactory if a particular interest could be characterised both as an easement and as a lease. A lease (or tenancy) arises where exclusive possession is granted for a term, usually although not necessarily for a rent. It is clear that where a person has exclusive possession of land, he or she is likely to be a tenant of the land. It is also clear that such a person cannot have an easement over the land being exclusively possessed.

[While] it is generally accepted that an easement cannot give to the dominant owner “exclusive and unrestricted use of a piece of land” ...

Summary

In short not only is the right to construct the road and to pass over the owners land clearly stated as an easement in the 1923 Act, all the current requirements for an easement are met and there can be no doubt (it is plainly stated in the 1923 Act) that what the Ferry Company has is an easement. The possessor of an easement can only use it for the purpose for which it was granted and can do nothing which would amount to “exclusive and unrestricted use ...” nor can he do anything e.g put up a fence that would exclude the servient owner from the land.

Bibliography

The Law Commission Consultation Paper 186 “Easements, Covenants and Profits a Prendre”

The Bournemouth-Swanage Motor Road and Ferry Act 1923

This section will explain in detail those parts of the Act relevant to the grant of the road easement and lands by the owners (the Bankes Estate).

Lands and Easement given Free of Charge

A good starting point is s97(1) which states:

(1) The Company shall not acquire any part of the estates of the owners or any easements or rights in or over the same other than:-

(a) Such lands as may be required by the Company for purposes connected with the undertaking extending in all to five acres of which four acres or thereabouts shall be situate at or near the commencement of the motor road and one acre or thereabouts shall be situate at or near the point where the motor road joins the Knowle Hill Road and in the event of any difference arising between the Company and the owners as to the situation of such lands such difference shall be determined by arbitration as hereinafter provided;

(b) An easement in or over or right of user of the lands required for the purposes of making and maintaining the motor road and the landing stage (Work No. 3); and for those purposes the owners shall convey and grant to the Company free of charge the freehold of the lands referred to in the paragraph (a) hereof and the said easement or right of user in perpetuity of the lands referred to in paragraph (b) hereof:

This says that the Ferry Company will be granted the easement for the motor road and the freehold of any land that it requires for the ferry undertaking at the slipway and the Studland ends of the road will be conveyed to the company when the situation of this land is agreed with the owners. Both the easement and the freehold will be granted free of charge. This free of charge grant of potentially some five acres of freehold comes with the legal condition that these lands cannot be sold, leased or otherwise disposed of. This is stated at s97(16) which states:

(16) The sections of this Act of which the marginal notes respectively are "As to private rights of way over lands taken compulsorily" and "Power to retain sell &c lands" shall not apply to any lands of the owners over or in respect of which the owners shall have granted to the Company merely an easement or right of user as aforesaid nor shall the last-mentioned section apply to any lands conveyed by the owners as hereinbefore provided:

The sections to which the marginal notes apply are s41 (As to private rights of way...) and s42 (Power to retain sell &c lands).

41. All private rights of way over any lands which shall under the powers of this Act be acquired compulsorily shall as from the date of such acquisition be extinguished:

Providing the Company shall make full compensation to all parties interested in respect of any such rights and such compensation shall be settled in manner provided by the Land Clauses Acts with reference to the taking of lands otherwise than by agreement

42. Notwithstanding anything in the Lands Clauses Acts or in any other Act or Acts the Company may retain hold and use for such time as they may think fit and may from time to time sell, lease or otherwise dispose of in such manner for such consideration and on such terms and conditions as they think fit and in case of sale either in consideration of a gross sum or of an annual rent or of any payment in any other form any lands acquired or purchased by them under this Act and not required for the purposes of the undertaking and may execute and do any deed act or thing proper for effectuating any such sale lease or other disposition.

The key part of s97(16) is "any lands conveyed by the owners as hereinbefore provided". These are the lands conveyed to the Company free of charge at s97(1)(a), ie the four acres at the slipway and one acre at the Studland end of the road. While s42 says that the Company may "sell, lease or otherwise dispose of ... any lands acquired or purchased under this Act..." s97(16) expressly states that this does not apply to the lands that have been conveyed to the Ferry Company free of charge. They are given the land they need for the ferry enterprise free of charge but can never sell, lease or otherwise dispose of this land.

Similarly, it is clear that "any lands of the owners over or in respect of which the owners shall have granted to the Company merely an easement or right of user as aforesaid" applies to the road and the Company cannot sell, lease or dispose of any of these rights or extinguish any existing rights of way.

Company Cannot Acquire any Bankes Estate Land

This is stated at s97(1) above, so any claim by the Company to road or other land ownership is spurious and, under the provisions of this Act, illegal.

Acquisition of Road by Highway Authority

There are a few sections that concern the take over of the road by the highways authority (s55(2)) and the ferry by the Poole Harbour commissioners (s62(19)) in the case of default by the company in either the maintenance of the road or the running of the ferry. While the paragraph (s62(19)) regarding the acquisition of the assets of the Ferry Company by the commissioners relate to the running of the ferry has details of how the Company will be paid for these assets there is nothing about any compensation for the road. This is not an omission, the Company does not own the road, suffers no loss and no compensation is due.

The Bournemouth-Swanage Motor Road and Ferry Act 1986

The 1923 Act s55(3) hands the "rights powers and obligations of the Company in relation to the motor road" over to the district highway authority as a public highway after 65 years. This would have occurred at midnight on 31st July 1988 and the statutory obligation of the Company to maintain the road would cease from then. This 1986 Act s4 provides that "the motor road shall continue continue to be vested in the Company on and after 31st July 1988 as part of their undertaking ...".

The obligations of the Company to maintain and regulate the road therefore continue as before, nothing changes. The ownership of the land remains with the successors to the Bankes Estates, the National Trust, the road easement remains unchanged and the Company still has the expense and statutory duty to maintain the road. The reason given for this in the preamble to the 1986 Act simply says "And whereas it s expedient to provide for the motor road to remain vested in the Company as part of their undertaking.". So effectively no reason was given at all. Since this Act was eventually unopposed, the objections from the Harbour Authority and nature groups falling away, it was not examined or queried and was passed as a private bill.

The Gerald Eve 31st March 2015 Valuation

The purpose of this valuation is to ascertain the capital value of the assets of the Ferry Company for incorporation into its company accounts. This value is also used to justify the profits of the Company as a percentage return on investment.

Basis of Valuation

The valuation is based on the "estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller" and section 9 on page 9 assumes that the Company has freehold title to the properties or a perpetual interest vested by statute.

We know from the statute that the lands and the easement were given free of charge and cannot be sold or otherwise traded. So the basis of this valuation is entirely false – there can never

be a willing seller or a willing buyer and the investment in the lands is zero – they were given free of charge. The easement is appurtenant (attached) to this free of charge land, it cannot exist by itself and the statute provides only an easement over the road and prohibits any actual ownership.

Assets to be Valued

These are listed in section 3 Description page 8 as:

1. the Northern slipway located at Sandbanks
2. the Southern slipway and causeway located in Studland
3. the company office, flat and storage building located in Studland and
4. the road between the Causeway and the National Trust Knoll Car Park entrance, located in Studland.

However when the valuation figures are presented on page 12 the assets are listed as:

Site Works	£5,120,000
Causeway	£2,400,000
Buildings	£850,000
Land associated with above	£200,000
Land, including the rights to operate the ferry and miscellaneous property income	£3,800,000
Ferry	£1,900,000

Existing Use Value of Freehold Interest £14,270,000

There is no breakdown of these items that bear scant resemblance to those that the valuation set out to value at 3 above. Nor is there any indication of to what exactly these items refer or how these figures were derived. While the floor areas of the buildings are given in detail there is absolutely no area, plan or any indication of the location or size of the claimed freehold land. The deeds to this land have never been produced to the valuer but that does not seem to concern or impede in any way their arrival at this extraordinary figure upon which so much of the Company's financial justification rests.

For lands that cannot be sold, are probably not owned and for a road easement this does seem extremely high.

Lack of Title Deeds

There is real doubt whether the Ferry Company does in fact have any title or documents. A letter (attached) dated 29th Feb 1974 to H. R. Bankes' London lawyer from his local agent regarding the land owned by the Ferry Company contains the paragraph:

"It seems extraordinary that from the early days after the Act of 1923 that the Company never took a Conveyance of any land and presumably Mr. Bankes has never been paid ..."

This letter is attached and while the details of the Act (land given free of charge and land could not be acquired from the Bankes Estate) appear to have eluded the local agent at that time it does indicate that the paperwork and the legal ownership of the land the Ferry Company is

claiming is in a parlous state. It appears that the original Ferry Company in 1923 did not get around to having the land it required conveyed to it – Bankes could not refuse, that Act gives them some 5 acres with arbitration in case of a dispute. Transactions in land must be in writing and it seems that the Ferry Company resorted to registering a possessory title (DT14826) in 1964 (without consulting Bankes) even for the land on which its office stands. This of course is illegal under the 1923 Act and the Land Registry appears to have no record of DT14826 and a detailed query on this matter is pending with them.

Indeed the evidence is that the Ferry Company has the title to very little land and this makes this £14m valuation even more unbelievable and tenuous.

KL. /SMY

B/C/WHH

29th February, 1976

F. Fortenone Brickdale, Esq.,
Messrs. Gregory, Rowcliffe & Co.,
1 Bedford Row,
London, EC1R 4BX.

Dear Mr. Brickdale,

R.D. H. Bankes Esq., - Kingston Lacy &
Corfe Castle Estates - Bournemouth - Bournemouth
Motor Road and Ferry Company.

Further to your letter of the 21st February and our telephone conversation earlier this week, I would in the first place confirm that I was approached on the telephone by Mr. R.D. Case of Messrs. Rawlin Davy & Wells, 28 Oxford Road, Bournemouth, the Solicitors acting for the Ferry Company.

It so happens that Mr. R.D. Case is well known to me having for many years been the Deputy Town Clerk, Poole, but owing to Local Government reorganisation he has retired from Local Government service and joined the above-mentioned firm.

Having reported to you I duly saw Mr. Case on Wednesday and arising from a fairly long discussion the following points arose:-

(a) The Ferry Company apparently registered a Proprietary Title in 1964 for the land as coloured pink on the enclosed plan and Mr. Case had a copy of the Land Registry Plan itself and allowed me to see it, from which I was able to colour up the enclosed plan, and he also gave me the Title Number BT 14826.

(b) The Ferry Company were concerned that their planning application had been refused whereas the proposals for the redevelopment of Mr. Lovell's Cafe, as coloured blue on the plan enclosed, were being considered; these proposals after consultation with the Estate are to include an extension at the rear to incorporate certain public conveniences which are urgently required in that area.

(c) Mr. Case also showed me ^{the} a plan that the Ferry Company had submitted which were similar to those put before Mr. Bankes some time ago and the whole scheme was far too extensive and was not liked by Mr. Bankes and as in (a) above the plans were rejected by the appropriate Planning Authority.

(d) Mr. Case agreed with me that from a personal point of view he thought the Ferry Company had been over ambitious and that it was obvious that there should be some co-operation with the Estate on the whole question of redevelopment or rebuilding to take place in that area. I would mention for your information that all the

U
F. Horscome Brickdale, Esq.

29th February, 1970

buildings, both Mr. Lovell's Cafe and the Ferry Company buildings, are unsatisfactory and dilapidated and require rebuilding whatever happens.

(e) On a point of detail the Ferry Company do in fact occupy a building on the West side which I have marked 'A' on the plan and, indeed, have some of their gear stored on the land between that building and the road. I pointed this out to Mr. Case, i.e. they did not have any direct access on to the road, and he suggested that they had a right of access "as of necessity".

(f) Mr. Case has to report to the Ferry Company's Board in the course of the next week or so and I believe that if he has anything to do with the matter we will be approached again with the hope that there can be some compromise which was suggested might be on the basis of some form of exchange of land. As against this I had to point out that the matter was in your hands and there might well be some dispute with regard to the Title which they had registered in 1964.

So much for my meeting with Mr. Case in broad outline only. From which you will see that the Ferry Company have taken action and have succeeded in registering a Possessory Title. Now I do not think Mr. Banks will dispute their ownership of the land on the East side of the road, that is O.S.No. 5646 - 0.60 acres, but would hotly dispute their ownership of the site on the West side on which is situated their building marked 'A'.

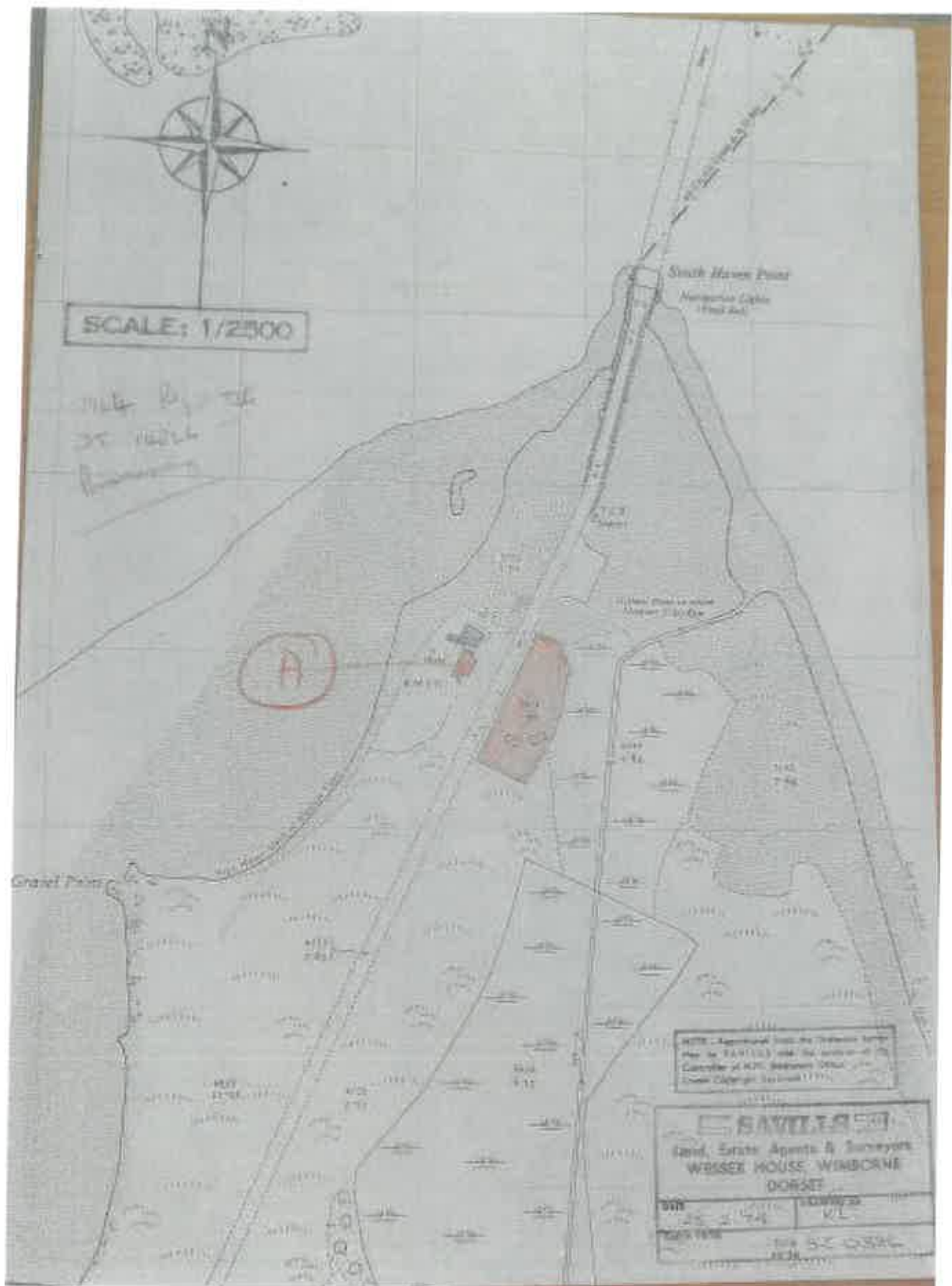
It seems extraordinary that from the early days after the Act of 1923 that the Company never took a Conveyance of any land and presumably Mr. Banks has never been paid, even for the area O.S.No. 5646. At the same time I seem to recall that you mentioned that in your opinion that a Statutory Company could not acquire a Title as a "squatter", i.e. a Possessory Title.

Leaving aside any future possibility of co-operation with the Ferry Company or exchange of land, I think Mr. Banks would like to have your opinion as to the validity of the 1964 registration made by the Company and whether there is any possibility of applying to the Court and having the Title amended or struck off altogether.

I may or may not be approached by Mr. Case again, but as far as you are concerned I told him that I would be duly reporting to you as to the details he had given me with regard to their registered Possessory Title and that you might be writing to them direct in due course. Before you do so, however, I think Mr. Banks would like to have your general opinion as to the Ferry Company's claim to ownership.

Yours sincerely,

E.H. PRATT.



From: John Mcvey [mailto:john.mcvey@bcpcouncil.gov.uk]
Sent: 24 April 2020 12:02
To: NATIONALCASEWORK <NATIONALCASEWORK@dft.gov.uk>
Cc: Councillor Andy Hadley <Andy.Hadley@bcpcouncil.gov.uk>; Richard Pincroft <richard.pincroft@bcpcouncil.gov.uk>; Julian McLaughlin <julian.mclaughlin@bcpcouncil.gov.uk>
Subject: Bournemouth – Swanage Motor Road and Ferry Company Ltd – Toll Increase Application Feb 202

F.A.O. Ms S Zamenzadeh.

Please find attached a letter from BCP Council regarding the requested toll increase from the Bournemouth – Swanage Motor Road Ferry Company Ltd.

Regards,

John McVey



John McVey
Sustainable Transport Policy Manager
Growth and Infrastructure
T. 01202 262221

john.mcvey@bcpcouncil.gov.uk

bcpcouncil.gov.uk

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BCP Council
Civic Centre
Poole BH15 2RU



Ms S Zamenzadeh
National Transport Casework Team
Department for Transport
Tyneside House
Skinnerburn Road
Newcastle Business Park
Newcastle upon Tyne
NE4 7AR

Date: 24 April 2020
Our Ref: Sandbanks Chain Ferry
Contact: Councillor Andy Hadley
Email: andy.hadley@bcpcouncil.gov.uk
Tel: 07884 008781

Dear Ms Zamenzadeh

**Re: Bournemouth – Swanage Motor Road and Ferry Company Ltd – Toll Increase Application
Feb 2020**

I am writing in response to the application by the operators of the Sandbanks – Studland Ferry for an increase in tolls from 1st April 2021. The ferry provides a very useful link between Poole and the Swanage area, reducing traffic on the congested alternative A35 and A351 routes (22 miles around the harbour) and making a positive contribution to reducing emissions and improving air quality in the Purbeck towns and villages through which those routes pass.

The council is concerned that increasing fares will lead to increased traffic on the road network around the harbour which will negatively impact upon congestion, air quality, quality of life and lead to increased journey times for businesses and commuters.

Higher costs will deter visitors from using the ferry service, putting more seasonal traffic on the road network. Low income households will also be disproportionately disadvantaged in terms of access to jobs, health care, education and leisure. There are significant numbers of people who commute across the ferry, and it is used by emergency ambulance services. The desire to peg increases to the RPI is also not supported, it is most unpopular with rail travellers, and would likewise be a burden on especially local and frequent users.

We support the company's objective of replacing the ferry in 2034 and in the council's view, the replacement ferry needs to provide greater vehicle capacity and faster throughput. Its replacement should also address environmental considerations and climate change (both adjoining local authorities have declared Climate Change Emergencies) and therefore must be powered by a sustainable alternative to diesel. We support the company's stated claims that funds will be ringfenced for this purpose and that dividends to shareholders will not be paid in order to increase these funds.

The council has policies to promote the use of sustainable, active travel modes including public transport as well as walking and cycling. The Sandbanks and Studland peninsulas linked by this ferry are great examples of outdoor recreation areas used to improve people's health and wellbeing. In respect of the proposed toll rates by class, we are very concerned that under the current proposals, pedestrians and cyclists would be included in the increase and that cycles continue to be treated the same as motorcycles. There is significantly more marshalling involved in dealing with motorised traffic.

Cont'd....

Cont'd....

We are also concerned that registered local bus services are charged the same rate as coaches which will translate through to higher fares for bus passengers. The regular user tariffs also favour motorised vehicles.

The proposed fare increases run contrary to local and national policies (e.g. Decarbonising Transport: Setting the challenge published by the Department for Transport (DfT) - March 2020) to encourage sustainable, active travel and to promote good health. It is therefore the council's view that the proposed toll increases for walkers, cycles and local bus services are excessive, and we submit that they should remain unchanged at their April 2020 levels.

In conclusion, should the Secretary of State be minded to support the request for an increase in tolls we would ask that this is selective and that tolls for pedestrians, cycles and local bus services are not increased. We also ask that any decision is accompanied by a requirement on the company to ensure adequate reserves are available to replace the ferry by 2034, and that this uses a more sustainable propulsion method than Diesel.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'A. Hadley', with a horizontal line drawn underneath.

Councillor Andy Hadley

**Cabinet Member for Transport and Infrastructure,
Bournemouth, Christchurch and Poole (BCP) Council**

From: corfecastlepc@aol.com <corfecastlepc@aol.com>
Sent: 28 October 2020 12:58
To: Sandbanks Ferry <email@sandbanksferry.co.uk>
Subject: Public Inquiry Report from Corfe Castle Parish Council

To Whom It May Concern,

Please find attached a copy of a report from Corfe Castle Parish Council with regards to the forthcoming public inquiry.

Please note a copy has been sent to the planning inspectorate.

Stay safe and kind regards,

Michelle Harrington
Clerk to Corfe Castle Parish Council

Corfe Castle Parish Council Objection to the proposed Sandbanks to Studland Ferry fare increase

This is an objection to Bournemouth-Swanage Motor Road and Ferry Company's Application to the Secretary of State for Transport for an Order to revise the charges for the use of the ferry between Sandbanks and South Haven Point.

Corfe Castle Parish Council resolved to object to the proposed fare increase at an extraordinary meeting held on the 26th of October.

The basis of the objection is

1. The fare increase is excessive.

The danger of this is that drivers will increasingly cease using the ferry and get to Studland and Swanage by using the A351. This road is already under extremely heavy usage. During the COVID crisis this year when the ferry was shut the A351 was subject to many substantial traffic jams.

This will have a serious effect on the local economy as Purbeck needs to bring in staff often to lower paid work in the tourist industry and many Purbeck people travel for work using the ferry. The increase will have a significant deterrent effect on potential day visitors to Purbeck from the Bournemouth area and affect the tourism industry, the principal economic activity in the peninsula.

2. Effect on Corfe Castle

Increased use of the A351 will cause more congestion on the narrow main road through Corfe Castle, a village of outstanding beauty already attracting over 300,000 visitors a year. The A351 is the only main way onto the Isle of Purbeck other than the ferry. As there is no alternative route increased traffic inevitably has to pass through the village.

Equally a useful amenity for local people to get to work in Poole and Bournemouth and to conduct shopping and recreational activities is likely to be less used, resulting in even further congestion.

3. The fair increase penalises cyclists and foot passengers

We should be encouraging cyclists. The high increase for cyclists and foot passengers will discourage people from using this form of transport, flying in the face of Government measures to get people more active, and use cars less.

4. A green method of Propulsion should be specified

Any replacement ferry should operate using a green method of propulsion diesel propulsion should not be allowed and another method should be specified.

5. Protection of the ferry replacement reserve.

The ferry replacement reserve should be protected to ensure that it is available for the purchase of a new ferry. This should ensure it is not used for routine running and repair costs. Alternatively the company should commit to obtaining a marine mortgage or some other method of funding for the building of the new vessel.

Corfe Castle Parish Council objects for the reasons stated above and fully supports the alternative proposal submitted by Dorset Council and Bournemouth, Christchurch and Poole Council.

From: Jack Wiltshire [mailto:jack.wiltshire@dorsetcouncil.gov.uk]
Sent: 06 November 2020 17:02
To: Mike Kean <mike.kean@falracresgroup.co.uk>; Tudor, Sarah <sarah.tudor@planninginspectorate.gov.uk>
Cc: Philip Crowther <philip.crowther@dorsetcouncil.gov.uk>; Kate Tunks <kate.tunks@dorsetcouncil.gov.uk>; Wayne Sayers <wayne.sayers@dorsetcouncil.gov.uk>; Martin Ayres <m.ayres@swanage.gov.uk>; Richard Pincroft <richard.pincroft@bcpcouncil.gov.uk>
Subject: DPI/G1250/20/9 Bournemouth and Swanage Ferry Fees

Sarah and Mike,

Dorset Council, BCP Council and Swanage Town Council have jointly worked on a fare counter proposal which we believe is more aligned with current national guidance and our Local Transport Plan. I attach this for your consideration prior to the inquiry.

Best regards,

Jack

Jack Wiltshire
Head of Highways
Dorset Council

01963 365921
dorsetcouncil.gov.uk



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Utilising Appendix 2-8 of financial projections to make allowance for bulk discount ticket sales with revisions to meet Swanage TC aspirations.

Categories	31-Mar-20			Discount rate applied (%)	31-Mar-21			Discount rate applied (%)	31-Mar-22		
	Income	Equivalent no. of units sold	Proposed SBFC rate [£]		Income	Equivalent no. of units sold	Proposed SBFC rate [£]		Income	Equivalent no. of units sold	Proposed SBFC rate [£]
Class A 1 (Foot passenger)	£96,455	96455	£1.00	0.00	96,455	96455	£1.00	0.00	£96,455	96455	£1.00
Class A 7 (Foot passenger)	£587	652	£0.90	0.10	483	652	£0.74	0.26	£483	652	£0.74
Class A 7b (Foot passenger)	£1,219	1434	£0.85	0.15	1,004	1434	£0.70	0.30	£1,004	1434	£0.70
Class B 2 (Bikes & motorcycles)	£118,893	118893	£1.00	0.00	118,893	118893	£1.00	0.00	£118,893	118893	£1.00
Class B 9 (Bikes & motorcycles)	£4,636	5151	£0.90	0.10	3,812	5151	£0.74	0.26	£3,812	5151	£0.74
Class B 9b (Bikes and motorcycles)	£7,127	8385	£0.85	0.15	5,869	8385	£0.70	0.30	£5,869	8385	£0.70
Class F 3 (Car)	£2,199,523	488783	£4.50	0.00	2,199,523	488783	£4.50	0.00	£2,688,306	488783	£5.50
Class F 5 <3,500 (car)	£6,433	1430	£4.50	0.00	6,433	1430	£4.50	0.00	£7,863	1430	£5.50
Class F10 (book of 10 Car)	£270,706	75196	£3.60	0.20	270,706	75196	£3.60	0.24	£270,706	75196	£3.60
Class F11 (Car)	£336,337	98923	£3.40	0.24	336,357	98923	£3.40	0.28	£336,337	98923	£3.40
Class G 6 (Truck)	£79,513	8835	£9.00	0.00	88,348	8835	£10.00	0.00	£88,348	8835	£10.00
Class G 12 (Truck)	£112	16	£7.20	0.20	112	16	£7.20	28.00	£113	16	£7.25
Class G 13 (Truck)	£2,646	389	£6.80	0.24	2,646	389	£6.80	32.00	£2,646	389	£6.80
Coach & Bus 4	£6,182	687	£9.00	0.00	6,869	687	£10.00	0.00	£6,869	687	£10.00
Coach & Bus 14	zero	0	£7.20	0.20	0	0	£7.20	28.00	£0	0	£7.25
Coach & Bus 15	£493	73	£6.80	0.24	493	73	£6.80	32.00	£493	73	£6.80
	£3,130,862				3,138,002				£3,628,196		

	DC	Ferry co	DC
Book of 10 car	£36.00	£36.00	
Book of 50 car	£170.01	£170.00	
Book of 50 pedestrians	£37.00	£45.00	36
Book of 100 pedestrians	£70.00	£85.00	170
Book of 50 cycles	£37.00	£45.00	37
Book of 100 cycles	£70.00	£85.00	70
Book of 10 HGV	£72.00	£72.00	37
Book of 50 HGV	£340.00	£340.00	70
Book of 10 coach	£72.00	£72.00	72.5
Book of 50 coach	£340.00	£340.00	340
			72.5
			340

Income By Category per									
31-Mar-23					31-Mar-24				
Discount rate applied (%)	Income	Equivalent no. of units sold	Proposed SBFC rate [£]	Discount rate applied (%)	Income	Equivalent no. of units sold	Proposed SBFC rate [£]	Discount rate applied (%)	Income
0.00	£96,455	96455	£1.00	0.00	£96,455	96455	£1.00	0.00	£96,455
0.26	£483	652	£0.74	0.26	£483	652	£0.74	0.26	£483
0.30	£1,004	1434	£0.70	0.30	£1,004	1434	£0.70	0.30	£1,004
0.00	£118,893	118893	£1.00	0.00	£118,893	118893	£1.00	0.00	£118,893
0.26	£3,812	5151	£0.74	0.26	£3,812	5151	£0.74	0.26	£3,812
0.30	£5,869	8385	£0.70	0.30	£5,869	8385	£0.70	0.30	£5,869
0.00	£2,688,306	488783	£5.50	0.00	£2,688,306	488783	£5.50	0.00	£2,688,306
0.00	£7,863	1430	£5.50	0.00	£7,863	1430	£5.50	0.00	£7,863
34.55	£278,226	75196	£3.70	32.73	£289,505	75196	£3.85	30.00	£297,777
38.18	£346,229	98923	£3.50	36.36	£356,122	98923	£3.60	34.55	£370,960
0.00	£88,348	8835	£10.00	0.00	£88,348	8835	£10.00	0.00	£97,183
27.50	£117	16	£7.50	25.00	£120	16	£7.70	23.00	£124
32.00	£2,763	389	£7.10	29.00	£2,841	389	£7.30	27.00	£2,957
0.00	£6,869	687	£10.00	0.00	£6,869	687	£10.00	0.00	£7,556
27.50	£0	0	£7.50	25.00	£0	0	£7.70	23.00	£0
32.00	£515	73	£7.10	29.00	£529	73	£7.30	27.00	£551
	£3,645,750				£3,667,017				£3,699,792
									£3,720,261

Ferry co	DC	Ferry co	DC	Ferry co	DC	Ferry co	DC
£36.19	£37.00	£37.30	£38.41	£38.50	£38.41	£39.60	£39.59
£171.15	£175.00	£176.40	£181.65	£180.00	£181.65	£187.50	£187.25
£45.00	£37.00	£45.00	£45.00	£37.00	£45.00	£37.00	£45.00
£85.00	£70.00	£85.00	£85.00	£70.00	£85.00	£70.00	£85.00
£45.00	£37.00	£45.00	£45.00	£37.00	£45.00	£37.00	£45.00
£85.00	£70.00	£85.00	£85.00	£70.00	£85.00	£70.00	£85.00
£72.45	£75.00	£74.59	£76.81	£77.00	£76.81	£80.00	£80.59
£342.65	£355.00	£352.80	£363.30	£365.00	£363.30	£380.00	£381.15
£72.45	£75.00	£74.59	£76.81	£77.00	£76.81	£80.00	£80.59
£342.65	£355.00	£352.80	£363.30	£365.00	£363.30	£380.00	£381.15

Year based on SBFC application to SoS April 2020

31-Mar-26				31-Mar-27				31-Mar-28				31-Mar-29			
Equivalent no. of units sold	Proposed SBFC rate [£]	Discount rate applied (%)	Income	Equivalent no. of units sold	Proposed SBFC rate [£]	Discount rate applied (%)	Income	Equivalent no. of units sold	Proposed SBFC rate [£]	Discount rate applied (%)	Income	Equivalent no. of units sold	Proposed SBFC rate [£]	Discount rate applied (%)	Income
96455	£1.00	0.00	£96,455	96455	£1.00	0.00	£96,455	96455	£1.00	0.00	£96,455	96455	£1.00	0.00	£96,455
652	£0.74	0.26	£483	652	£0.74	0.26	£483	652	£0.74	0.26	£483	652	£0.74	0.26	£483
1434	£0.70	0.30	£1,004	1434	£0.70	0.30	£1,004	1434	£0.70	0.30	£1,004	1434	£0.70	0.30	£1,004
118893	£1.00	0.00	£118,893	118893	£1.00	0.00	£118,893	118893	£1.00	0.00	£118,893	118893	£1.00	0.00	£118,893
5151	£0.74	0.26	£3,812	5151	£0.74	0.26	£3,812	5151	£0.74	0.26	£3,812	5151	£0.74	0.26	£3,812
8385	£0.70	0.30	£5,869	8385	£0.70	0.30	£5,869	8385	£0.70	0.30	£5,869	8385	£0.70	0.30	£5,869
488783	£5.50	0.00	£2,932,697	488783	£5.00	0.00	£2,932,697	488783	£6.00	0.00	£2,932,697	488783	£6.00	0.00	£2,932,697
1430	£5.50	0.00	£8,577	1430	£5.00	0.00	£8,577	1430	£6.00	0.00	£8,577	1430	£6.00	0.00	£8,577
75196	£4.10	25.45	£315,824	75196	£4.20	30.00	£323,343	75196	£4.30	28.33	£338,383	75196	£4.50	31.67	£415,475
98923	£3.85	30.00	£395,691	98923	£4.00	33.33	£405,583	98923	£4.10	31.67	£415,475	98923	£4.20	31.67	£415,475
8835	£11.00	0.00	£97,183	8835	£11.00	0.00	£106,017	8835	£12.00	0.00	£106,017	8835	£12.00	0.00	£106,017
16	£8.20	25.45	£131	16	£8.40	23.64	£134	16	£8.60	28.33	£140	16	£9.00	31.67	£140
389	£7.70	30.00	£3,074	389	£7.90	28.18	£3,191	389	£8.20	31.67	£3,269	389	£8.40	31.67	£3,269
687	£11.00	0.00	£7,556	687	£11.00	0.00	£8,243	687	£12.00	0.00	£8,243	687	£12.00	0.00	£8,243
0	£8.20	25.45	£0	0	£8.40	23.64	£0	0	£8.60	28.33	£0	0	£9.00	31.67	£0
73	£7.70	30.00	£573	73	£7.90	28.18	£595	73	£8.20	31.67	£609	73	£8.40	31.67	£609
			£3,987,820				£4,014,895				£4,039,926				£4,039,926

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DC	Ferry co	DC	Ferry co	DC	Ferry co	DC	Ferry co	DC	Ferry co
£41.00	£40.77	£42.00	£42.03	£43.00	£43.29	£43.00	£43.29	£43.00	£43.29
£192.50	£192.85	£200.00	£198.80	£205.00	£204.75	£205.00	£204.75	£205.00	£204.75
£37.00	£45.14	£37.00	£46.62	£37.00	£48.10	£37.00	£48.10	£37.00	£48.10
£70.00	£85.40	£70.00	£88.20	£70.00	£91.00	£70.00	£91.00	£70.00	£91.00
£37.00	£45.14	£37.00	£46.62	£37.00	£48.10	£37.00	£48.10	£37.00	£48.10
£70.00	£85.40	£70.00	£88.20	£70.00	£91.00	£70.00	£91.00	£70.00	£91.00
£82.00	£81.47	£84.00	£83.92	£86.00	£86.43	£86.00	£86.43	£86.00	£86.43
£385.00	£385.35	£395.00	£396.90	£410.00	£408.80	£410.00	£408.80	£410.00	£408.80
£82.00	£81.47	£84.00	£83.92	£86.00	£86.43	£86.00	£86.43	£86.00	£86.43
£385.00	£385.35	£395.00	£396.90	£410.00	£408.80	£410.00	£408.80	£410.00	£408.80

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£44.62	£46.00	£45.95	£47.50	£47.36	£49.00	£48.77	
£211.05	£717.50	£217.35	£225.00	£224.00	£230.00	£230.65	
£49.58	£37.00	£51.06	£37.00	£52.54	£37.00	£54.02	
£93.80	£70.00	£96.60	£70.00	£99.40	£70.00	£102.20	
£49.58	£37.00	£51.06	£37.00	£52.54	£37.00	£54.02	
£93.80	£70.00	£96.60	£70.00	£99.40	£70.00	£102.20	
£89.02	£92.00	£91.69	£94.50	£94.42	£97.00	£97.24	
£421.05	£435.00	£433.65	£445.00	£446.60	£460.00	£459.90	
£89.02	£92.00	£91.69	£94.50	£94.42	£97.00	£97.24	
£421.05	£435.00	£433.65	£445.00	£446.60	£460.00	£459.90	