

Wick Golf Club
Golf Course, Reiss, Wick, Caithness
June 2025



REPORT & VALUATION

Executive Summary

- Location

The property is located at Reiss Links, approximately four miles north-west of Wick town centre in Caithness, within the Highland Council area.

- Description

The Property comprises approximately 67 hectares (167 acres) of links and sand dunes, used as a golf course. The Property includes the disused Old Cable House and is bordered by farmland, the River Wester, Wick Golf Club's club house, which they own, and a public road and car park.

- Planning

The property is not zoned for development under the current local development plans. No planning applications directly affect the site, and it is assumed to have all necessary consents for its current use.

- EPC & Environmental Issues

No EPC is required and there are no known environmental constraints. The site is within a flood risk area. No contamination or invasive species were observed.

- Tenure

The property is currently leased to Wick Golf Club until Whitsunday 2030 at £4,000 per annum.

- Market Comment

The market for rural golf courses is niche, with limited comparable transactions. Land quality is poor (Grades 5.2 and 6.2), limiting agricultural value. Comparable sales suggest values at the lower end of the regional range.

- Equitable Value

We are of the opinion that the Equitable Value of the Property in its current condition, on the assumption of a purchase by the Tenant from the Landlord, as at the valuation date is **£140,000**.

This Executive Summary must be read in conjunction with the main body of the report which sets out the terms, conditions and assumptions which apply to the valuation.

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1.0 Instructions

- 1.1 We have received instructions by email dated 13th May 2025 from Catherine McLeod on behalf of Wick Golf Club to prepare a report and valuation of Wick Golf Course, Reiss (the Property). The Property is currently leased by Wick Golf Club from the Landlord. Our Terms of Engagement and Letter of Instruction are attached as Appendix 1.
- 1.2 This valuation is required to inform a potential purchase of the Property by the Golf Club (as Tenant) from the current Landlord.
- 1.3 This report has been prepared in accordance with the RICS Valuation – Global Standards (effective from 31 January 2025) incorporating the IVSC International Valuation Standards and the UK national supplement ('the Red Book') issued by the Royal Institution of Chartered Surveyors. The report has been prepared on the basis of Equitable Value. Reference will be made in this report to the sources of information used to form our opinion of value.
- 1.4 Bidwells has no conflicts of interest in this instance. The report has been prepared by Alastair Campbell MA (Hons) MLE MRICS who is an RICS Registered Valuer and is qualified, competent and experienced to undertake valuations of this type and in this location. He has been assisted by Alec Sutton MA (Hons). The valuer has acted in accordance with Professional Standard 2 in the RICS Valuation – Global Standards which relates to ethics, competency, objectivity and disclosures and has had no material connection or involvement with the Property being valued or the party commissioning the valuation.
- 1.5 The Property was inspected on 4th June 2025. The valuer made every effort to inspect visually as much of the Property and the land within the ownership as was readily accessible without undue difficulty or risk to personal safety. The photographs of the Property in this report were taken on that day.
- 1.6 In arriving at our valuation, we have received information from the Client, public and subscription websites, other estate agents and valuers and from our own records. We have applied professional scepticism and have checked the information where reasonably possible. In the absence of evidence to the contrary, we have assumed that information used in the valuation is correct. Reference will be made in this report to the sources of information used to form our opinion of value.
- 1.7 The valuation date is the date of this report.
- 1.8 We confirm that we have professional indemnity insurance on a per claim basis sufficient for this valuation. Our limit of liability, as referred to in our Terms of Engagement is restricted to £1,000,000.
- 1.9 Bidwells operates a complaint handling procedure, a copy of which is available on request. The valuation may be subject to monitoring under the RICS' Conduct and Disciplinary Regulations.

2.0 Location

- 2.1 The Property is located on Reiss Links, directly north-west of Wick, approximately four miles from Wick town centre and Wick Railway Station. The Property is within Caithness and falls under the Highland Council local authority area.
- 2.2 Location and site plans of the Property are attached in Appendix 2.

3.0 Description

- 3.1 The Property comprises approximately 67 Ha (167 acres) of links and sand dunes, at Reiss. The Property is bordered to the west by farmland, the north by the River of Wester, and to the south by the public road running to Reiss Sands.
- 3.2 Please refer to the photographic schedule in Appendix 3.

3.3 Land

- 3.3.1 According to the classification system used by the James Hutton Institute, the land capability for agriculture is categorised as grades 5.2 (land capable of use as improved grassland, posing few problems with pasture establishment but difficult to maintain) and 6.2 (land capable of use as rough grazings with moderate quality plants). Approximately 120 acres of the land is grade 5.2, with the remaining 47 acres graded at 6.2.
- 3.3.2 The Soil Survey of Scotland attributes the soils to the Fraserburgh soil association, although a significant portion of the ground is sand and beach.
- 3.3.3 The Property lies at approximately 2 metres to 12 metres above sea level.
- 3.3.4 The Property is used solely as a golf course.

3.4 Buildings

- 3.4.1 The only building associated with the property is the Old Cable House, which is a very small stone hut in a disused state. The club house is already under Wick Golf Club's ownership, therefore does not part of this valuation.

4.0 Access

- 4.1 The Property is accessed from a minor public road that comes off the A99. Access to the Property is then gained through adjacent land belonging to the Golf Club that is not included in the subjects to be valued.

5.0 Statutory Enquiries

5.1 Planning history

5.1.1 We have checked Highland Council's online planning records and have obtained the following planning history. These planning applications are not for works situated on the Property being valued, but adjacent to it on land owned by Wick Golf Club.

PLANNING REF	APPLICATION	DECISION & DATE
05/00125/FULCA	Installation of three new portable buildings.	Approved 19/04/2005
07/00032/FULCA	Erection of workshop and equipment store and demolition of existing building.	Approved 24/01/2007
21/00782/FUL	Erection of shed for equipment storage and training purposes.	Approved 22/02/2021

5.1.2 We have assumed for the purposes of our valuation that the Property benefits from all required, valid planning consents in respect of its current use. We would recommend that this is confirmed by your solicitors. If this is not the case the valuation reported may be affected.

5.1.3 We are not aware of any development proposals in the immediate vicinity which would have a material effect on the Property.

5.2 Planning policy

5.2.1 The Caithness and Sutherland Local Development Plan, adopted in 2018, applies to the Property. The Property is not zoned for development under this plan or the Highland-wide Local Development Plan.

5.3 Business Rates

5.4 We have checked Highland Council's website and found the following business rates payable for the Property:

DESCRIPTION	RATEABLE VALUE
Golf Course	£9,000

5.4.1 The 2025/26 Basic Property Rate for Scotland is £0.498 in the pound. Higher rates apply for properties above certain thresholds, starting at £51,000. Certain small businesses with a rateable value of less than £35,000, or individual properties with a rateable value less than £20,000, may be eligible for discounts.

6.0 Environmental Issues

6.1 Site and Ground Conditions

- 6.1.1 There were no indications on our site visit of any adverse ground conditions affecting the current use, though we did note some damage to fairways resulting from rabbit burrows. We understand the Club has been attempting to control the rabbit population with only partial success. We have assumed that such adverse conditions do not exist and will not have an effect on the future marketability of the Property.

6.2 Contamination

- 6.2.1 We are not qualified to carry out a formal environmental audit of the Property. Our inspection was of a limited visual nature only and no investigations have been undertaken to determine whether the Property or the ground on which the Property is sited is, or has in the past, been contaminated or polluted by any naturally occurring or man-made substances, forces or organisms including invasive plant species such as Japanese Knotweed, or any combination of these, whether permanent or transitory and however occurring.
- 6.2.2 No indications of invasive plants or species were noted during our inspection. However, we cannot give any assurances that these species are not on site or in the surrounding areas. In the event of contamination or invasive species and plants being discovered further specialist advice should be obtained. For the purposes of our valuation we have assumed that no such contamination exists. However, should it be established subsequently that contamination exists at the property or on any neighbouring land this might reduce the values now reported.
- 6.2.3 In the absence of any indication to the contrary we have prepared our valuation on the basis that the Property is not contaminated to an extent sufficient to affect value. In the event of contamination being discovered, further specialist advice should be obtained.

6.3 Flooding

- 6.3.1 The risk of flooding can arise from proximity to a water course, such as a river or the sea, or from heavy rainfall where the drain and sewer facilities are inadequate.
- 6.3.2 The Scottish Environment Protection Agency website provides indicative flood maps which show areas potentially at risk from coastal, fluvial or surface water flooding. We note from this website that the Property is within an area designated as "at risk" of flooding from coastal/river/surface water. However, given the nature of the Property and its current use, we do not consider this likely to have a material impact on the valuation.

6.4 Conservation designations

6.4.1 We have checked the NatureScot and Scottish Forestry websites and have found no conservation designations affecting the property.

6.5 Radon

6.5.1 Radon is a naturally occurring radioactive gas emitted from the ground. Out of doors it is diluted to very low levels but, in some cases, the radon levels indoors can accumulate to concentrations which pose a risk to health.

6.5.2 As there are no occupied buildings and the Property is not expected to be developed, radon levels are not considered likely to have a material impact upon the valuation.

7.0 Tenure

7.1 The Property is valued freehold with vacant possession on the understanding that if the potential purchase proceeds, the Club will obtain absolute ownership of the Property.

7.2 The Property is currently leased to the Golf Club on the following terms:

ITEM	LEASE TERMS
Dates	The lease commenced on Whitsunday 1968 and was most recently amended and extended on Martinmas 1992 to expire on Whitsunday 2030.
Rent	£4,000 per annum from 1997, subject to review.
Reviews	The rent shall be subject to review at the term of Whitsunday 2000 and at every fifth Whitsunday term thereafter during the currency of the Lease and shall be increased at such terms to whichever is the higher of (one) the level of rent pertaining at that time on any other Scottish golf course or courses that the proprietors may select for comparison purposes, or (two) the level reflecting any increases since the last rent review in the Index of Retail Prices. There shall be no reduction of rent at any such review term. No such rent reviews have been undertaken.
Use	For the purpose of playing the game of golf thereon with full power to them (the tenant) to do whatever is necessary to prepare and keep the lands in such a state and condition as will enable the game to be played without inconvenience.
Obligations	The tenants shall be bound to fence off the subjects of let along the whole length of the south eastern and western boundaries with stockproof fences of a height of not less than three feet six inches and to provide gates for the use of the tenants of the said Farms of Lower Reiss and Quoys of Reiss where indicated on said plan and to maintain the said fences and gates during the currency of this lease.

8.0 Report on Title

- 8.1 We have been unable to identify an entry for the Property on the Land Register held by Registers of Scotland and assume the Property remains registered within the historic Register of Sasines. We understand the Property currently forms part of the Hempriggs Estate. We have not made any further investigations into title and have assumed unencumbered title with no unusually onerous conditions, charges or liabilities, restrictions or obligations. We have not been made aware of any restrictive covenants or overage arrangements affecting the Property.
- 8.2 We recommend that the Client obtains professional legal advice on title matters to confirm our assumptions. The legal advice may have an impact on the valuation now provided and if any of our assumptions is incorrect, the matter should be referred to us to check any effect on the value of the Property.

9.0 Wayleaves, servitudes and third-party rights

- 9.1 Masts and Power Lines
- 9.1.1 We are not aware of any wayleaves, servitudes or third-party rights which significantly affect the value reported, other than a section of the John O' Groats Trail footpath which runs along the dunes and crosses the Property. The John O' Groats Trail is not a designated Core Path.

10.0 Mineral Rights

- 10.1 We have assumed all mineral rights which can be owned are included.

11.0 Sporting Rights

- 11.1 We have assumed all sporting rights are included with the with the absolute ownership interest freehold.

12.0 Market Trends and General Comments

- 12.1.1 Agricultural and Amenity Land
- 12.1.2 The land at Wick Golf Course is classified primarily as Grade 5.2 and 6.2, indicating limited agricultural capability. However, given the relatively low rental value of the Property as a golf course, there is some evidence of strong demand for land of this classification in the local area and values tend to reflect this.
- 12.2 Land values in Caithness vary considerably depending on land quality, location, and the presence of residential or development potential. Analysis of recent sales shows that agricultural land in the region has transacted at values ranging from approximately £569 per acre for lower-grade or constrained land, to over £5,100 per acre for high-quality arable land with residential elements. The average across these sales is around £3,000 per acre, though this figure is skewed by the

inclusion of better-quality holdings with substantial residential or commercial components. For land of limited agricultural value, such as Grade 5.2 and 6.2, which characterises the majority of the Property, values are typically at the lower end of this range. These grades indicate land suitable only for rough grazing or improved grassland, with limited productivity and few alternative uses.

- 12.2.1 The golf sector in Scotland has seen mixed sale values and success. While some courses in high-profile or tourist-heavy areas have high asking prices, especially when attached to wider hospitality and tourism businesses, courses in more rural locations have tended to see sales to local golf clubs, rather than commercial operators, and resultingly have seen lower sale prices. The market for golf courses remains niche, and values of rural links courses may be constrained by limited alternative use potential.
- 12.2.2 Local Market Conditions
- 12.2.3 In Caithness and the wider Highland region, the market for rural leisure properties is particularly limited, with few transactions having taken place. There is limited transactional evidence for comparable assets, and pricing is often influenced by individual purchaser motivations rather than broader market trends.

13.0 Valuation Commentary

- 13.1 Equitable Value has been used as the valuation basis, as the Club is an identifiable, special purchaser, with the valuation intended to reflect the reasonable price that might be agreed in the potential purchase from the Landlord. In arriving at our valuation, we have considered comparable property transactions, capitalised golf course rental values, and the underlying agricultural value of the land.
- 13.2 While the Property extends to approximately 167 acres, the soil quality is poor and offers limited agricultural value. Although it shares boundaries with working farms that could potentially acquire the land for grazing, the location restricts its utility beyond its current use as a golf course or for low-grade grazing. Approximately 47 acres of the site comprise sand dunes which are largely unsuitable for grazing, further reducing its agricultural potential.
- 13.3 As a golf course, the Property has limited earning potential compared to commercial courses on the market which are located closer to population centres. However, the Property has been occupied by Wick Golf Club since 1873, and the Club is considered a reliable tenant with a strong likelihood of continuing to meet its rental obligations. A relevant comparable is Reay Golf Course, which was sold by its landlord to Reay Golf Club in 2017 for £130,000. Although Reay is approximately 62 acres smaller than Wick it is similarly remote, located within the same county, and was sold under comparable conditions. The sale also did not include the clubhouse. According to the James Hutton Institute, the entirety of Reay's land was graded as 5.1 for agricultural use, making its grazeable area broadly comparable to that of Wick. This sale was completed in 2017, however, there is no significant evidence of a change in values since then. Another similar golf course located further south was sold in 2021 under similar conditions for a price understood to be significantly lower than that of Reay.

- 13.4 While Reay Golf Course provides a useful comparable in terms of location and land quality, it was sold as a functioning golf course. In agricultural terms, Wick Golf Course, which includes approximately 47 acres of sand dunes unsuitable for grazing, would not command values near the regional average. Any agricultural purchaser other than the two neighbouring farms would face issues accessing the land. Both neighbouring farms are currently in the position of being offered to purchase their currently tenanted farms, and would likely struggle to pay a premium for the Property. Instead, its agricultural value would more realistically align with the lower end of the observed range, likely between £600 and £1000 per acre, taking into account the issues listed above.
- 13.5 For the purposes of rental value capitalisation, it is assumed that a rent review upon an extension of the lease in 2030 would increase the rent for the Property to approximately £8,000 per annum, twice the current yearly rent of £4,000. This figure aligns with both comparable evidence and the indexed rent increase mechanism specified in the lease.
- 13.6 Our opinion of value does not include any allowance for VAT that may be applicable on sale of part or all of the Property.

14.0 Capital Value

- 14.1 We are of the opinion that the Equitable Value of the Property in its current condition, on the assumption of a purchase by the Tenant from the Landlord, as at the valuation date is **£140,000** (One hundred and Forty thousand pounds sterling).
- 14.2 It should be noted that values change over time and that the valuation provided above is given on the date specified. It may not be valid on an earlier or later date.

15.0 Basis of Valuation

15.1 Valuation Definitions

- 15.1.1 **Equitable Value** is defined in the RICS Valuation – Global Standards as:

"The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties."

15.2 Allowances

15.2.1 Taxation

No allowance has been made in the valuation for the liability or effect of taxation.

15.2.2 Goodwill

The valuation excludes the value of any goodwill of the present business conducted on the Property.

15.2.3 Plant and machinery

The valuation excludes the value of any removable plant and machinery, fixtures and fittings on the Property.

15.2.4 Costs

No allowance has been made for any costs of disposal of the Property.

15.2.5 Encumbrances

No account has been taken of any borrowings or other encumbrances that may affect the Property.

16.0 General Conditions of the Valuation

16.1 The valuation is subject to the following conditions.

16.1.1 We have endeavoured to obtain a copy of the Title and Title Plan for the Property from The Land Register of Scotland online to enable us to check the tenure and the extent of the Property being valued. We have not made any further investigations in to Title, or taken any legal advice concerning the Title and have assumed for the purposes of our valuation that good, clean and valid marketable title can be shown and that there are no unusual or onerous restrictive covenants, servitudes (easements) or other rights or liabilities which may affect the value of the Property.

16.1.2 The valuation is on the basis that the information supplied to us in respect of the property is accurate and complete. We have assumed we have been supplied with all relevant information about factors likely to affect the value.

16.1.3 Our valuation is based on comparable market evidence which has come into our possession from numerous sources. Where it is provided by other agents and valuers, it is given in good faith but without liability. Evidence is also obtained via databases to which we subscribe. In all cases other than where we have a direct involvement in the transaction, we are unable to verify that the information upon which we have relied is accurate and complete.

16.1.4 Unless otherwise stated we have made no enquiries nor taken any legal advice concerning the possibility of adverse rights or claims, statutory notices, adverse proposals by central or local Government / authorities, statutory authorities or the like affecting the property or contravention of any statutory requirements relating to the property or its use and the valuation is on the basis that there are none.

16.1.5 We have made enquiries on publicly available online databases regarding planning permission and permitted use and have set out our findings, however, where we have been unable to identify the Property on the database the valuation is on the basis that planning permission for the particular use of the Property exists and that there are no outstanding planning conditions which might have a materially adverse effect on the value of the Property. The valuation is on the basis that any information verbal or otherwise regarding the planning permission obtained from the local authority or other sources is accurate and complete.

- 16.1.6 No structural survey has been carried out. Neither those parts of the property which are covered, unexposed or inaccessible have been inspected nor have the services or installations been inspected or tested and this report should not be regarded as making any implied representations or statements about the condition of such parts. Accordingly, the valuation is on the basis that:
- 16.1.6.1 there are no structural or latent and / or inherent defects which would affect the value;
- 16.1.6.2 the property includes those items which provide services to the land and buildings and which are generally regarded an integral part thereof;
- 16.1.6.3 the services are of sufficient size and capacity for the purposes for which the property is used;
- 16.1.6.4 the ground on which the property is sited is of sufficient load bearing capacity to support the building erected thereon; and
- 16.1.7 Where reports from other professional advisers on these subjects have been made, and provided to the valuer, a statement to this effect and reference to any significant matters will be made.
- 16.1.8 Whilst we have made comment on the ground conditions following our inspection, no investigations have been undertaken to determine whether the property or the ground on which the Property is sited is, or has been in the past, contaminated or polluted by any naturally occurring or man-made substances, forces or organisms or any combination of these, whether permanent or transitory and however occurring. Our valuation is therefore on the basis that the Property and its environs are entirely free from such contamination or pollution.
- 16.1.9 However, where we have been supplied with a specialist's report which identifies contamination on the site and estimates the remedial cost, our valuation will have regard to the findings in the report.
- 16.1.10 Whilst we have provided information on any hazardous or contaminative materials that were labelled as such on site, no investigations have been carried out to determine whether or not any deleterious, hazardous, contaminating or polluting materials have been used in construction of the Property or have since been incorporated and, accordingly, it is not possible to report that the Property is free from risk in this respect. The valuation is therefore on the basis that such investigations would not disclose the presence of such materials in any adverse conditions
- 16.1.11 Where the property includes trees of amenity value these are included in our valuation, unless specifically stated otherwise.
- 16.1.12 No allowance has been made for any rights, obligations and liabilities that may arise under Fire Safety Legislation, the Defective Premises Act 1972, Health and Safety at Work Act 1974, the Equality Act 2010 or any other relevant legislation.

17.0 Confidentiality

- 17.1 Neither the whole nor any part of this report nor reference thereto may be included in any published document, circular or statement in any way without prior written approval of the form and context in which it may appear.
- 17.2 Such publication of, or reference to, the Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the incorporation of the special assumptions referred to herein.
- 17.3 Our valuation is provided for the benefit of the client alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted our terms of engagement.

Valued by



Alastair Campbell MA MLE MRICS
Partner
RICS Number 1106748
For and on behalf of Bidwells LLP
Laxford House, Cradlehall Business Park,
Inverness. IV2 5GH.
t: 01463 796053
Date: 26 June 2025

Reviewed by



Sarah Forfar BA Hons MRICS
RICS Number 6885487
Senior Rural Surveyor
For and on behalf of Bidwells LLP
Laxford House, Cradlehall Business Park,
Inverness. IV2 5GH.
t: 07788 362003
Date: 26 June 2025

APPENDIX 1

LETTER OF INSTRUCTION AND TERMS OF ENGAGEMENT

Your ref:
Our ref: VALN/2025/Wick GC
DD: 01463 796053
E: alastair.campbell@bidwells.co.uk
Date: 16/05/2023

Wick Golf Club
c/o Catherine McLeod,
Fincholly,
6 Thurso Street,
Wick,
KW1 5QD

Dear Ms. McLeod,

CONFIRMATION OF INSTRUCTIONS AND TERMS OF ENGAGEMENT
VALUATION: Wick Golf Course, Reiss, Wick, Caithness, KW1 4RW (“The Property”)

We refer to your email 13th May 2025 and thank you for your instructions to carry out a valuation of the above property. We write to confirm our acceptance of those instructions and to confirm that the valuation will be undertaken in accordance with the RICS Valuation - Global Standards effective January 2025 incorporating the IVSC International Valuation Standards (IVS) and the UK National Supplement (the “Red Book”) and will be subject to our standard Terms and Conditions of Engagement which confirm the scope and details of the service to be provided by us and which will form part of our valuation report.

This letter sets out in detail these Terms and Conditions of Engagement. We can only proceed with this instruction when you have confirmed that you are happy that these accurately reflect your instruction to us by signing the enclosed copy of this letter. We also enclose a copy of Bidwells LLP Standard Terms of Business which form part of this instruction.

In accordance with our normal practice, we confirm that, to the best of our knowledge, Bidwells has had no material prior dealings with the Property or the party commissioning the valuation. We therefore consider that we do not have any conflicts of interest in accepting these instructions.

We confirm the following.

- 1 The valuation will be undertaken by Alastair Campbell MA MLE MRICS who is an RICS Registered Valuer and is qualified, competent and experienced in undertaking valuations of this nature. The valuer is able to provide an objective and unbiased opinion of value as required by PS 2 in the RICS Valuation – Global Standards and has had no material connection or involvement with the Property or the party commissioning the valuation, other than as mentioned above. The Valuation will be peer reviewed by a second Registered Valuer.
- 2 Wick Golf Club is our client to whom we will report.
- 3 The subjects of the valuation will be the landlord’s interest in Wick Golf Course, Reiss, Wick, Caithness, KW1 4RW (‘the Property’) assuming full vacant possession. The Club currently holds a lease of the Property and we understand it is proposed the Club might purchase the landlord’s interest, thereby extinguishing the lease.

- 4 All currency will be expressed in pounds sterling.
- 5 The valuation purpose is to inform a potential purchase of the Property from the current landlord.
- 6 The basis of the valuation will be Equitable Value derived from the International Valuation Standards and our Terms and Conditions of Engagement contain a full definition below. From our existing knowledge of the property and your requirements, we can confirm that we consider this to be the most appropriate basis of valuation.
- 7 The valuation date will be the date of this report.
- 8 The valuer will make every effort visually to inspect as much of the Property and the land within the ownership as is readily accessible without undue difficulty or risk to personal safety. External inspection of any buildings will be limited to a ground level inspection only. Should internal access to buildings not be available, this will be highlighted in our report.
- 9 We will take reasonable steps during the inspection to consider any significant sustainability and Environmental Social and Governance (ESG) factors that could affect the valuation. However, within the limitations of our valuation report, it will not constitute an ESG risk assessment or ESG rating. Where we identify that information or analysis is required which falls outside our expertise we will recommend further specialist advice should be sought.
- 10 Information provided by the client, or the client's other professional advisers will be relied on without further verification. Information obtained in good faith by us from third parties, including from publicly available web-based resources will be treated with professional scepticism and verified where reasonably possible. In the absence of evidence to the contrary we will assume the information used is correct.
- 11 For the avoidance of doubt, if additional assumptions, special assumptions or departures from the Red Book are considered appropriate after inspection or as other information comes to light, following consultation with and agreement from the client, confirmation of acceptance of these additional assumptions, special assumptions or departures will be deemed incorporated into these terms of engagement by virtue of either verbal or written confirmation to that effect from the client to the valuer.
- 12 The report will comply with the content requirements of the RICS Valuation – Global Standards VPS6 para 2. We will explain our approach and method of valuation, length of marketing period assumed and provide comparable evidence to support our valuation (where applicable). Unless otherwise agreed, we will provide our valuation report in electronic form.
- 13 The valuation and report will be undertaken in accordance with the current RICS Valuation – Global Standards effective 31 January 2025 incorporating the IVSC International Valuation Standards (IVS) and the UK National Supplement.
- 14 Our fee will be £2,600 and VAT as agreed. Payment is due upon receipt of the valuation. Our invoice will be made out to the client.
- 15 In the event of the instructions being aborted, we will charge a fee based on time incurred plus disbursements and VAT.
- 16 Bidwells LLP follows a documented procedure to deal with any complaints; a copy is available on request.
- 17 The firm and valuer are registered with RICS Valuer Registration. The valuation may be subject to monitoring under the RICS' Conduct and Disciplinary Regulations. We have Professional Indemnity Insurance sufficient for this instruction as required by our professional body. Please note that our limit on liability for this valuation as referred to in Paragraph 13.3 of our Terms of Business is amended to £1,000,000.

Valuation Definitions

Equitable Value is defined in the RICS Valuation – Global Standards as:

"The estimated price for the transfer of an asset or liability between identified, knowledgeable and willing parties that reflects the respective interests of those parties".

General Conditions of the Valuation

The valuation will be subject to the following conditions.

- 1 We will endeavour to obtain a copy of the Title Sheet and Plan for the Property from Registers of Scotland online to enable us to check the tenure of the Property absolute ownership interest or tenants' interest (freehold or leasehold) and its extent. We will not make any further investigations in to Title, or take any legal advice concerning the Title and we will assume for the purposes of our valuation that good title can be shown and that, unless evident from the Title Register, there are no unusual onerous or restrictive covenants, servitudes, or other rights or liabilities which may affect the value of the Property.
- 2 The valuation will be on the basis that the information supplied to us in respect of the Property is accurate and complete.
- 3 Our valuation will be based on comparable market evidence which comes into our possession from numerous sources. Where it is provided by other agents and valuers, it is given in good faith but without liability. Evidence is also obtained via databases to which we subscribe. In all cases, other than where we have a direct involvement in the transaction, we are unable to verify that the information upon which we have relied is accurate and complete.
- 4 Unless otherwise stated we will make no enquiries or take any legal advice concerning the possibility of adverse rights or claims, statutory notices, adverse proposals by central or local Government/authorities, statutory authorities or the like affecting the property or contravention of any statutory requirements relating to the property or its use and the valuation will be on the basis that there are none.
- 5 We will make enquiries on publicly available online databases regarding planning permission and permitted use and will set out our findings, however, where we have been unable to identify the Property on the database the valuation will be on the basis that planning permission for the use of the Property exists and that there are no outstanding planning conditions which might have a materially adverse effect on its value. The valuation will be on the basis that any information verbal or otherwise regarding the planning permission obtained from the local authority or other sources is accurate and complete.
- 6 No structural survey will be carried out. Neither those parts of the Property which are covered, unexposed or inaccessible have been inspected nor have the services installations been inspected or tested and the report should not be regarded as making any implied representations or statements about the condition of such parts. Accordingly, the valuation will be on the basis that:
 - There are no structural or latent and/or inherent defects which would affect the value;
 - The Property includes those items which provide services to the land and buildings and which are generally regarded as an integral part thereof;
 - The services are of sufficient size and capacity for the purposes for which the Property is used;
 - The ground on which the Property is sited is of sufficient load bearing capacity to support the building erected thereon; and

- The Property is connected or capable of being connected to mains public services without undue expense.
- 7 Where reports from other professional advisers on these subjects have been made, and provided to the Valuer, a statement to this effect and reference to any significant matters will be made.
 - 8 Whilst we will make comment on the ground conditions following our inspection, no investigations will be undertaken to determine whether the Property or the ground on which it is sited is, or has been in the past, contaminated or polluted by any naturally occurring or man-made substances, forces or organisms or any combination of these, whether permanent or transitory and however occurring. Our valuation will therefore be on the basis that the Property and its environs are entirely free from such contamination or pollution.
 - 9 However, where we have been supplied with a specialist's report which identifies contamination on the site and estimates the remedial cost, our valuation will have regard to the findings in the report.
 - 10 Whilst we will provide information on any hazardous or contaminative materials that are labelled as such on site, no investigations will be carried out to determine whether any deleterious, hazardous, contaminating or polluting materials have been used in construction of the Property or have since been incorporated and, accordingly, it is not possible to report that the Property is free from risk in this respect. The valuation will therefore be on the basis that such investigations would not disclose the presence of such materials in any adverse conditions.
 - 11 Where the Property includes trees of amenity value these are included in our valuation unless specifically stated otherwise.
 - 12 No allowances will be made for any rights, obligations and liabilities that may arise under the Regulatory Reform (Fire Safety) Order 2005, the Defective Premises Act 1972, Health and Safety at Work Act 1974, the Equality Act 2010 or any other relevant legislation.

Confidentiality

Neither the whole nor any part of the report nor reference thereto may be included in any published document, circular or statement in any way without prior written approval of the form and context in which it may appear.

Our valuation is provided for your benefit alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted our terms of engagement.

Yours sincerely,



Alastair Campbell

Partner

For and on behalf of Bidwells LLP

Signed ... *C.S. McLeod* Authorised Signatory for Wick Golf Club

Name in capitals *CATHERINE MCLEOD*

Position *CAPTAIN*

Organisation *WICK GOLF CLUB*

Date *15th May 2025*

APPENDIX 2

LOCATION AND SITE PLANS

LOOK
ACROSS
FARM

BOUNDARY FENCE AT REISS GOLF CLUB

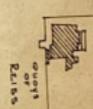
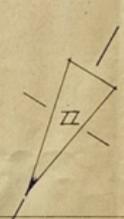
L W M O S T

SCALE 1:2500

APRIL 1908

H W P O S T

R. S. Smith
R. H. C.
J. D. Olyn
M. S. Quinn
A. J. Quinn



WATER OF WESTER

APPENDIX 3 PHOTOGRAPHS



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IMG_0504 04.06.JPG



IMG_0505 04.06.JPG



IMG_0506 04.06.JPG



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