



28<sup>th</sup> July 2017

Our ref: CB/cb/H-193HighSt,HighStHenleyinArden  
Your ref: Aesthetics Ltd

Proplend Security Limited  
20-22 Wenlock Road  
London  
N1 7GU  
For the attention of Mr B Bartaby

Dear Mr Bartaby

**193 HIGH STREET, HENLEY IN ARDEN, B95 5BA  
CUSTOMER: AESTHETICS LIMITED**

In accordance with your instructions dated 26<sup>th</sup> July 2017 an inspection of the above site was carried out by Natrass Booth Commercial on 28<sup>th</sup> July 2017.

The properties were inspected by Mr Christopher Booth MRICS acting as an external valuer in accordance with the RICS Valuation - Professional Standards (Red Book) (July 2017), incorporating your particular requirements as specified.

We confirm that the valuation has been carried out independently. The report and valuation is suitable for secured lending purposes.

The valuation unless otherwise stated is provided subject to the Standard Definitions, Assumptions and Caveats appended to this report.

Attached to this report are the following appendices:-

Appendix 1	Location Plan
Appendix 2	Site Plan
Appendix 3	Photographs of Site
Appendix 4	Floor Plans
Appendix 5	Letter of Instruction
Appendix 6	Standard Definitions, Assumptions and Caveats

Our report is set out in numbered paragraph format as follows:



## **1.0 LOCATION (see Appendix 1 – Location Plan)**

- 1.1 Henley in Arden is a market town with a good range of shopping and leisure facilities including doctors, vets surgery, public houses, restaurants, primary and secondary schools. The property is situated on the High Street of Henley in Arden set amidst residential, commercial and retail properties.
- 1.2 Henley (population 2,750) is an attractive affluent market town midway between Birmingham and Stratford upon Avon. Besides being a commuter town, Henley provides convenience retailing for the surrounding villages and is a tourist / leisure destination in its own right.
- 1.3 Henley in Arden has good access to road, rail and air links with the M40 (J15) approximately 8 miles to the north, and trains to London Marylebone from Warwick Parkway Station 7 miles. Warwick 9 miles, Warwick Parkway Station (trains to London Marylebone from 95 mins), Stratford upon Avon 7 miles, M40 (J15) 8 miles, Birmingham 16 miles, Birmingham International Airport and Railway Station 15 miles (trains to London Euston) distances and time approximate.
- 1.4 Location plan and photographs are included within this document.

## **2.0 DESCRIPTION (see Appendix 2 – Site Plan and Appendix 3 - Photographs)**

- 2.1 The Grade II listed mid-terraced property is of two-storey brick construction built in the early 19<sup>th</sup> century. Over recent years, the building has been converted to provide a two-storey rear extension, a conservatory and a loft conversion.
- 2.2 The property has a mixture of concrete and timber joist and boarded floors throughout. At ground floor level, the property benefits from a timber framed single glazed bow window to front with three-quarter glazed timber door with single glazed inset panel to side, opening onto pavement. Gas and electricity meters to front right hand side. At the rear of the retail unit is a staircase leading to the first-floor accommodation and stores. To the rear of the retail shop is a two-storey extension which has a vaulted ceiling incorporating Velux roof lights and sliding doors leading to conservatory. Generally, the accommodation comprises plastered and painted walls and ceiling with concrete floor with ceramic tiles over.
- 2.3 At first floor level, there are two rooms (one to the front and one to the rear), lobby with staircase leading to 2<sup>nd</sup> floor and a landing with WC/shower room and storage cupboards.
- 2.4 At 2<sup>nd</sup> floor level is a bedroom with limited head room to part. There is a roof light to the rear roof pitch.
- 2.5 Externally, the premises are built to back of pavement. At the rear is a large garden laid out mainly to lawn beyond which is a footpath leading to Prince Harrys Road. To the rear of the site, off Sir Harrys Road is the Henley in Arden Doctors surgery and large community car park. The façade, of the property, has been rendered and painted. The timber bow window has been painted along with the pedestrian door and timber shop frontage. All is in good decorative order.
- 2.6 The property has recently undergone a refurbishment which has seen all walls and ceilings re-plastered and painted with white emulsion. Due to illness, the previous owner was unable to complete the works. We have been advised by the selling agent that the building has been fully re-wired. There are holes to the walls and ceilings where electrical sockets and light fittings were due to be placed. This work is yet to be complete. The seller had purchased cupboards and appliances for the 'proposed' kitchen. We understand that the customer has purchased these items and intends to fit the kitchen following purchase. We have been advised that the works required to complete the ground floor fit-out – including electrical sockets, light fittings, kitchen cupboards and appliances will take 4 weeks which we consider to be reasonable. We note that the upper floors are also in the process of being refurbished and are yet to be completed. The shower room/WC requires full refurbishment – to include shower tray, shower and pump, low flush WC, pedestal wash hand basin – although pipework has been installed in readiness and plasterwork/stud partitioned walls inserted to allow for the inclusion of the bathroom/shower-room suite. We are advised that these works will take a further 4 weeks to complete which we consider to be reasonable. We are advised that the cost to complete these works has been assessed at £30,000 which appears reasonable.



2.7 On the High Street there is time limited car parking although there is a large car park to the rear off Prince Harrys Road.

### 3.0 ACCOMMODATION

#### Ground Floor

Retail unit	24'7" x 11'9" (7.5m x 3.6m = 27m <sup>2</sup> )	=	289 ft <sup>2</sup>
Rear retail accommodation	12'11" x 10'11" (3.94m x 3.35m = 13.2m <sup>2</sup> )	=	141 ft <sup>2</sup>
Two storey extension (4.54m x 3.3m = 15m <sup>2</sup> )	14'10" x 10'9"	=	159 ft <sup>2</sup>
Conservatory	12'1" x 8'2" (3.7m x 2.5m = 9.25m <sup>2</sup> )	=	99 ft <sup>2</sup>
<b>Total Net Internal Floor Area (Ground Floor) In Terms of Zone A (ITZA)</b>		<b>=</b>	<b>688 ft<sup>2</sup> (64.45 m<sup>2</sup>) or thereabouts. 359 units</b>

#### First Floor

Central Landing with stairway leading to 2<sup>nd</sup> floor.

Bedroom 1	11'9" x 11'8" (3.6m x 3.58m = 12.89 m <sup>2</sup> )	=	137 ft <sup>2</sup>
Bedroom 2	13'3" x 10'4" (4.05m x 3.17m = 12.89 m <sup>2</sup> )	=	137 ft <sup>2</sup>
Proposed Bathroom	7'3" x 4'7" max (2.22m x 1.4m max = 3.11 m <sup>2</sup> )	=	33 ft <sup>2</sup>

#### Second Floor

Attic	11'9" x 6'10" (purlin to purlin 3'11" from floor) (3.6m x 2.1m = 75.6m <sup>2</sup> (purlin to purlin 1.2m from floor)).	=	80 ft <sup>2</sup>
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External - Garden area currently laid to lawn.

Floor plans are attached at Appendix 3.

### 4.0 SERVICES

All main services are connected to the site but none of these have been tested.

### 5.0 SITE

The site as shown as appendix two is regular in shape and generally level. The subject site area has been calculated electronically using Promap. The property and site comprises a plot of land extending to 0.01 hectares (0.03 acres) or thereabouts.

### 6.0 USE/OCCUPATION

6.1 At the date of inspection, the property was unoccupied. We assume that the property has planning consent for its current use.



## **7.0 RATEABLE VALUE**

- 7.1 The non-domestic rating assessments as follows: -  
193 High Street, Henley in Arden, B95 5BA  
Description – Hairdressing Salon and Premises  
RV (2017 List) - £10,500
- 7.2 The first floor and second floor accommodation is included within the hereditament. The rating assessment should be split to reflect the proposed amendments (i.e. residential accommodation to the upper floors and retail accommodation to the ground floor).

## **8.0 REPAIR AND CONDITION**

- 8.1 At the date of inspection the property was inspected for valuation purposes. We have not carried out a survey of any kind. The following observations were noted during the inspection which have a bearing on the valuation. A full Structural Survey has not been carried out.
- 8.2 We are not aware of an asbestos risk assessment having been carried out and we have not carried one out for the purposes of this valuation.
- 8.3 However the building is of an age where asbestos-containing material may have been incorporated within the construction, however, we understand that through the course of the refurbishment/redevelopment, carried out recently, that all hazardous materials will have been removed from site. There are a number of works which are highlighted and costed earlier in this report (clause 2.6). We note that the customer has costed these works at £30,000 and considers a timeframe to complete all works of 6 – 8 weeks. This appears reasonable.
- 8.4 No deleterious or hazardous materials were apparent on our inspection.

## **9.0 TENURE & TENANCIES**

- 9.1 The property is understood to be Freehold and has been valued accordingly. The customer has proposed to let the property, in its entirety to Aesthetics Limited on a 10-year lease at a rent of £22,000 pax.
- 9.2 We have not been provided with a copy of the proposed leasehold documentation (in draft format) and have strictly assumed that there will be no onerous or restrictive covenants contained therein, which would impact on the market rent or which could have a detrimental effect on the Market Value as herein reported. If it does transpire that such onerous or restrictive covenants exist, then we reserve the right to assess the potential impact on the Market Value as herein reported.

## **10.0 REPORT ON TITLE**

- 10.1 No details of the property including tenure were included within your instructions and we have not received a report on title from the Solicitors.
- 10.2 We note that there is access to the western side of the property and that there is a footpath leading to Prince Harrys Road to the eastern side of the property. From our discussion with the selling agent, we are verbally advised that this access-way does not form part of the title of the subject property however, we understand that there is a right of access over the footpath in favour of the tenants/occupiers.
- 10.3 We have strictly assumed that there are no restrictive covenants or other easements or other such matters of this nature that affect the property. As a result, we have strictly assumed that the site has unfettered access.
- 10.4 High Street, Henley in Arden is a highway adopted by Stratford upon Avon Borough Council.



## 11.0 TOWN PLANNING AND DEVELOPMENT

- 11.1 The property is situated within Stratford upon Avon Borough Council. We understand, from our initial conversation with the planning department at Stratford upon Avon Borough Council that the property is situated within a mixed commercial and residential area as specified within the Local Plan.
- 11.2 We have made verbal enquiries with Stratford upon Avon Borough Council Planning Department, where we are advised that the subject premises obtained planning consent in 1997 for the rear conservatory.
- 11.3 We note from our discussions with the local planning officer that the adjacent property – 195 High Street, Henley in Arden – has obtained planning consent for a rear extension (under ref: 16/03494/FUL). We have looked at the planning drawings and architects plans and note that the extension should not impact on the subject property however, given the close proximity of the extension to the subject property, we would ask that your legal advisors carry out enquiries as to the existence of a Party Wall agreement. Any excavation of the ground, to provide deeper foundations for the proposed extension, may impact on the structural integrity of the subject, therefore, we would request that a Party Wall agreement should be requested or inspected (if one exists) to assess the potential impact on the subject property.
- 11.4 We have considered the potential to convert the remainder of the building for residential use and have considered the following policies –
- 11.5 The property comprises a terraced dwelling within the Built-up Area Boundary (BUAB) of the village of Henley-in-Arden. The main rural centre of Henley-in-Arden is surrounded by, but not within, the West Midlands Green Belt. Henley-in-Arden is located within the Special Landscape Area (SLA) of Arden.
- 11.6 The existing dwelling is a small terraced cottage which has been extended in the past with a two storey rear extension and conservatory. The existing rear garden extends approximately 30 metres to the east where it meets the public highway at Prince Harry Road that runs to the rear of the properties along High Street in this location.

## 11.7 DEVELOPMENT PLAN AND MATERIAL CONSIDERATIONS

### Core Strategy

Relevant Policies in the Development Plan for this application are

- CS.1 (Sustainable Development)
- CS.5 (Landscape)
- CS.6 (Natural Environment)
- CS.8 (Historic Environment)
- CS.9 (Design and Distinctiveness)
- CS.12 (Special Landscape Areas)
- CS.15 (Distribution of Development)
- CS.16 (Residential Development)
- CS.20 (Existing Housing Stock and Buildings)
- CS.26 (Transport and Communications)
- AS.4 (Henley-in-Arden)

- 11.8 Core Strategy Policy CS.15 sets out the criteria for the balanced dispersal of development within Stratford-on-Avon District during the adopted plan period. It supports the general principle of new housing development within Main Rural Centres (Henley-in-Arden) through the redevelopment and re-use of suitable land and property within their built-up area boundaries (BUAB) as defined on the Policies Map. The site is located within the BUAB so in general principle is supported. CS.15 sets out a series of requirements that new development should meet in order to be considered to be acceptable in principle.
- 11.9 As a Main Rural Centre Henley-in-Arden is allocated to accommodate in the region of 85 new homes across the plan period. Housing figures as of October 2016 identify that approximately 77 new homes are either being built or are committed (with planning permission) within the town. Whilst this figure is close to the approximate target it has not yet been exceeded. If the property was proposed to be converted to provide residential accommodation in its entirety, we consider that given the small scale of any proposal that such a development would be considered a sustainable development in this location.



- 11.10 CS.15 also directs officers to consider development against the aims of the individual area strategies (Policy AS.4 in this case).
- 11.11 Policy AS.4 relates to development within the BUAB of Henley-in-Arden. It states that development should:
- 11.12 “A.1 - Protect the historic character and appearance of the town and the open spaces within it.”
- 11.13 A conversion of the property would not, in our opinion, be considered a conflict within any of the other aims of policy AS.4 and as such wouldn't impact on the historic character of the town.
- 11.14 A planning application would be required; however, we consider that any proposal to convert the ground floor to residential use would be returning the property back to its original use, and would not be damaging its Grade II listed building status or the character and appearance of the conservation area.

**12.0 LAND CONTAMINATION**

Any potential sources of contamination identified or suspected?	No
Does the valuation assume the property does not suffer from contamination?	Yes
Any areas of concern where further investigations are recommended?	No

- 12.1 We are not qualified to give assurances on environmental issues. In the absence of any environmental reports, our valuation has been undertaken on the basis that the site is free from contamination, despite the above comments. However, should it be established subsequently that contamination exists this might reduce the values now reported.
- 12.3 Environmental legislation is likely to become more rigorous in the future and the Law Society has recently recommended that all solicitors should advise purchasers to commission ground reports before acquiring any property.
- 12.4 Examination of the Health Protection Agency website shows that the property is not in a Radon Affected Area as defined by the Health Protection Agency. The estimated probability of the property being above the Action Level for Radon is 0 – 1%.
- 12.5 Our enquiries have not revealed any contamination affecting the property which would affect our valuation. However, should it be established subsequently that contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.
- 12.6 The Environmental Agency plan below shows that the centre of the postcode B95 5BA is within 500m of an area potentially affected by flooding however we are not aware of any recent flooding in this area although do not believe that any flooding has affected the subject site in the past 15 years.





12.7 We have not seen nor have we commissioned a Commercial Energy Performance Certificate ("CEPC").

### 13.0 MARKETABILITY AND VALUATION COMMENTARY

- 13.1 Market conditions have improved over recent years. There have been a number of events which have affected the marketplace – namely the EU referendum (Brexit) in June 2016 and the General Election in June 2017. Although there was particular negative sentiment leading up to the EU referendum, whereby it was stated that the housing market would be substantially affected, the local West Midlands residential market was not particularly affected. In the last 12 months, there have been a number of residential led schemes being commenced successfully and are being funded. We anticipate that 2017 will remain stable and expect to see a significant increase in development land transactions, due to the greater availability of funding. The result of the recent General Election has returned the Conservatives to Government – albeit with the help of the DUP. We are yet to see how the new Government will influence funding institutions however we anticipate strong demand and growth in values, especially within the regions outside of London. Henley in Arden is an affluent location where demand for residential property is significant resulting in residential prices remaining high.
- 13.2 The valuation has been prepared on the basis of market value and represents our opinion of the estimated amount for which the freehold interest 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 each acted knowledgeably, prudently and without compulsion.
- 13.3 There are a considerable number of opportunities available to the site. We note that the customer wishes to refurbish the property, thus retaining the retail use to ground floor level and continue the conversion of the upper floor to provide a 2 bedroom flat. The only downside is that the upper floors are accessible internally only, thus relying on the tenants of the retail unit to occupy the upper floors – reducing the market and rental value (if only marginally) as a result. There is the potential to convert the ground floor to a residential dwelling. There is merit and value in adopting this approach as can be seen from the values achieved for residential dwellings in the immediate location. We have advised earlier within the report the policies within the local plan that are likely to affect the property and provided our commentary in this regard. Although planning consent will be required, we do believe that consent would be gained and thus a greater Market Value – following conversion – than is reported herein. That said, we do not believe that the marketplace would take the same viewpoint as us, not in advance of attainment.
- 13.4 In order to provide our opinion of Market Rent and indeed Market Value, we have relied upon the following comparable evidence and also our own internal database –

#### Rental Transactions

Shop 2 Greville Court, 1665 High Street, Knowle, Solihull B93 0LL

A retail unit is currently under offer at a rent of £8,950 pax. This equates to a zone A rate of £30 per unit. This is a lock up retail unit set within a small retail precinct, lacking prominence.

159 High Street, Henley in Arden, B95 5BA

Let on a short term tenancy pending sale of the FH interest. The property was let at an annual rent of £7,600 pax. This equates to a zone A rate of £40 per unit after allowing £5 psf for the 1<sup>st</sup> floor storage accommodation.

1592 High Street, Knowle, Solihull, B93 0LL

Ground floor lock up retail unit fronting the busy High Street. A new 10 year lease was agreed on the 4<sup>th</sup> November 2016 at a rent of £15,000 pax which equates to a Zone A rent of £31.65 per unit based on a floor area of 677 sq ft – 474 ITZA.

Shop 2, Ground Floor, 48 Fentham Road, Hampton in Arden, B92 0AY

New lease agreed for a 5-year term with effect from 1<sup>st</sup> February 2017 at an annual rent of £8,500 pax. This equates to a Zone A rate of £23. The property being in a secondary location, not fronting a major road and the village not being as prominent as Henley in Arden.



10 High Street, Studley, B80 7HJ

Current available (albeit receiving a good level of interest). The property is available at a rent of £5,950 pax. This equates to a Zone A rate of £30 psf after allowing £5 psf for the 1<sup>st</sup> floor storage accommodation. Although located in a prominent roadside High Street location, the village of Studley is not an affluent or sought-after location as Henley in Arden.

#### Retail Sales

48 Fentham Road, Hampton in Arden, B92 0AY

Sold in July 2016 for £600,000 exc. This equates to a net initial yield of 8.11% after usual purchasers' costs. The multi tenanted property being set in a secondary village location with an average unexpired lease term of 4 years.

159 High Street, Henley in Arden, B95 5BA

Let on a short-term tenancy pending sale of the FH interest. The property was let at an annual rent of £7,600 pax. This equates to a zone A rate of £40 per unit after allowing £5 psf for the 1st floor storage accommodation. The property is under offer at a price in excess of £150,000 exc. This equates to a net initial yield of circa 5% after the usual purchasers' costs.

- 13.5 The customer has commented that following purchase they will enter into a new 10 year lease on full repairing and insuring terms, at a passing rent of £22,500 pax. Our assessment of Market Rent is based on a Zone A rate of £33 psf, £10 psf attributed to the rear kitchen and £5 psf to the conservatory. In addition, we have adopted a rent for the upper floors of £750 pcm and allowed a 20% reduction to reflect management, void and hassle. This provides us with our opinion of Market Rent of £21,135 pax. It is in our opinion that we believe the proposed rent to be slightly greater than Market Rent.
- 13.6 When providing our opinion of Market Value, specifically assuming a 10 year lease to Aesthetics Limited at an annual rent of £22,000 pax. Based on the comparable evidence above and confidential information taken from our internal database, we would look to attribute a net initial yield of 6.5% (15.38 YP for 10 years) for 10 years following which the Market Rent will revert to our opinion of Market Rent which we have multiplied at an all risk yield of 6.75% into perp. This provides a Market Value of £335,000 exc. We note that the customer has purchased the property at Auction for £260,000 in its current condition. Our opinion of Market Value assumes that the property has been fully refurbished to a good standard with all works – as detailed above – being complete. When providing our opinion of Market Value, in its current condition, it is in our opinion that the Market Value is £295,000 exc – this being on the assumption that once complete the property would be let to Aesthetics Limited for a term of 10 years at a commencing rent of £22,000 pax.

#### 14.0 BASIS OF VALUATION

- 14.1 Market Value of the freehold interest in the subject premises, as at the date of inspection in the light of current market conditions, assuming a letting to Aesthetics Limited for a term of 10 years at a commencing rent of £22,000 pax.
- 14.2 "Market Value" is 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 each acted knowledgeably, prudently and without compulsion.
- 14.3 Our valuation has been made in the light of the RICS Appraisal and Valuation Standards, as amended, and any particular assumptions, which have been made, have been drawn to your attention in this report.



## 15.0 MARKET VALUE

15.1 Subject to satisfactory evidence of title, the existing uses being fully authorised and the verbal information with which we have been provided being correct, we are of the opinion that the market value of the freehold interest – as detailed herein – assuming that all works – as proposed are complete – and that the property will be let to Aesthetics Limited, at a commencing rent of £22,000 pax is:

**£330,000 exclusive**  
**(Three Hundred and Thirty Thousand Pounds)**

15.2 Subject to satisfactory evidence of title, the existing uses being fully authorised and the verbal information with which we have been provided being correct, we are of the opinion that the market value of the freehold interest – as detailed herein – assuming that all works – as proposed are complete – and that the property will be let to Aesthetics Limited, at a commencing rent of £22,000 pax, assuming a restricted marketing period of 90 days, is:

**£290,000 exclusive**  
**(Two Hundred and Ninety Thousand Pounds)**

15.3 Subject to satisfactory evidence of title, the existing uses being fully authorised and the verbal information with which we have been provided being correct, we are of the opinion that the market value of the freehold interest – as detailed herein – in its current condition with vacant possession, and exclusive of VAT, is:

**£265,000 exclusive**  
**(Two Hundred and Sixty-Five Thousand Pounds)**

15.4 Subject to satisfactory evidence of title, the existing uses being fully authorised and the verbal information with which we have been provided being correct, we are of the opinion that the market value of the freehold interest – as detailed herein – in its current condition with vacant possession, and exclusive of VAT, assuming a restricted marketing period of 90 days, is:

**£260,000 exclusive**  
**(Two Hundred and Sixty Thousand Pounds)**

## 16.0 REINSTATEMENT COSTS

16.1 As a guide only (as a detailed reinstatement cost assessment can only be provided by a Quantity Surveyor or other professional with sufficient detailed knowledge of current building costs) we assess the current reinstatement cost of the property, including costs of demolition and site clearance and professional fees but excluding VAT (except on fees) loss of rent and costs of alternative accommodation and inflation after the date of valuation to be £250,000.

16.2 The above is for the buildings in their present form.

## 17.0 SUITABILITY FOR SECURITY

17.1 We are of the opinion that the property, at the values reported herein, is suitable for loan security purposes although we would recommend that the client do not provide a highly geared loan.

17.2 We are of the opinion that the property – assuming all works as detailed herein are carried out to a good standard – represents suitable security for loan purposes.

17.3 We are of the opinion that the property represents suitable security for loan purposes on the assumption that it will be maintained in a reasonable state of repair. The amount of such loan is at your discretion.

17.4 It is our opinion that the estimated useful economic life of the property should be no less than the term of the loan again assuming that the property maintained and kept in a reasonable state of repair.



## 18.0 INSPECTION

18.1 The property was inspected 28<sup>th</sup> July 2017 to all accessible interior and exterior areas.

## 19.0 QUALIFICATIONS

19.1 The property has been valued on behalf of Natrass Booth Commercial by Christopher Booth BSc (Hons) MRICS, a Director of the Practice.

## 20.0 PROFESSIONAL INDEMNITY INSURANCE

20.1 We confirm we hold the following cover:

Insurer	Endurance Insurance
Maximum Sum Insured	£2,500,000 any one claim
Policy Excess/Exclusions	£2,500 rising to £10,000 in respect of survey and valuation work.
Period of Cover	Renewal Date: 7 <sup>th</sup> August 2017 Renewable annually

Yours sincerely

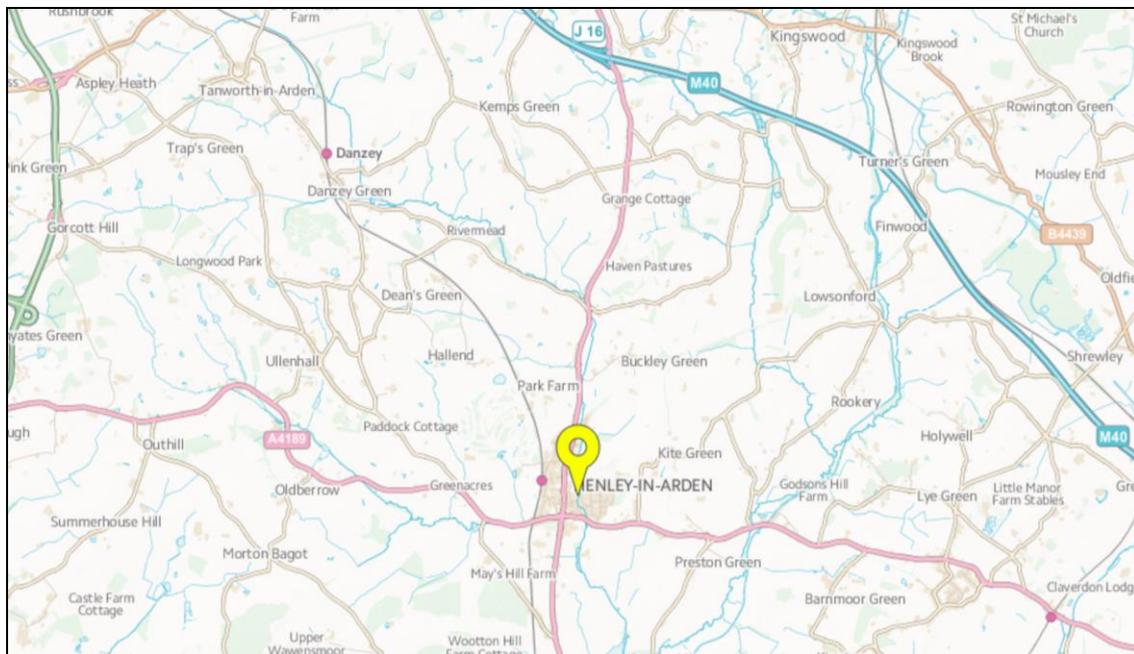
**CHRIS BOOTH BSc (Hons) MRICS – Director  
NATRASS BOOTH COMMERCIAL**







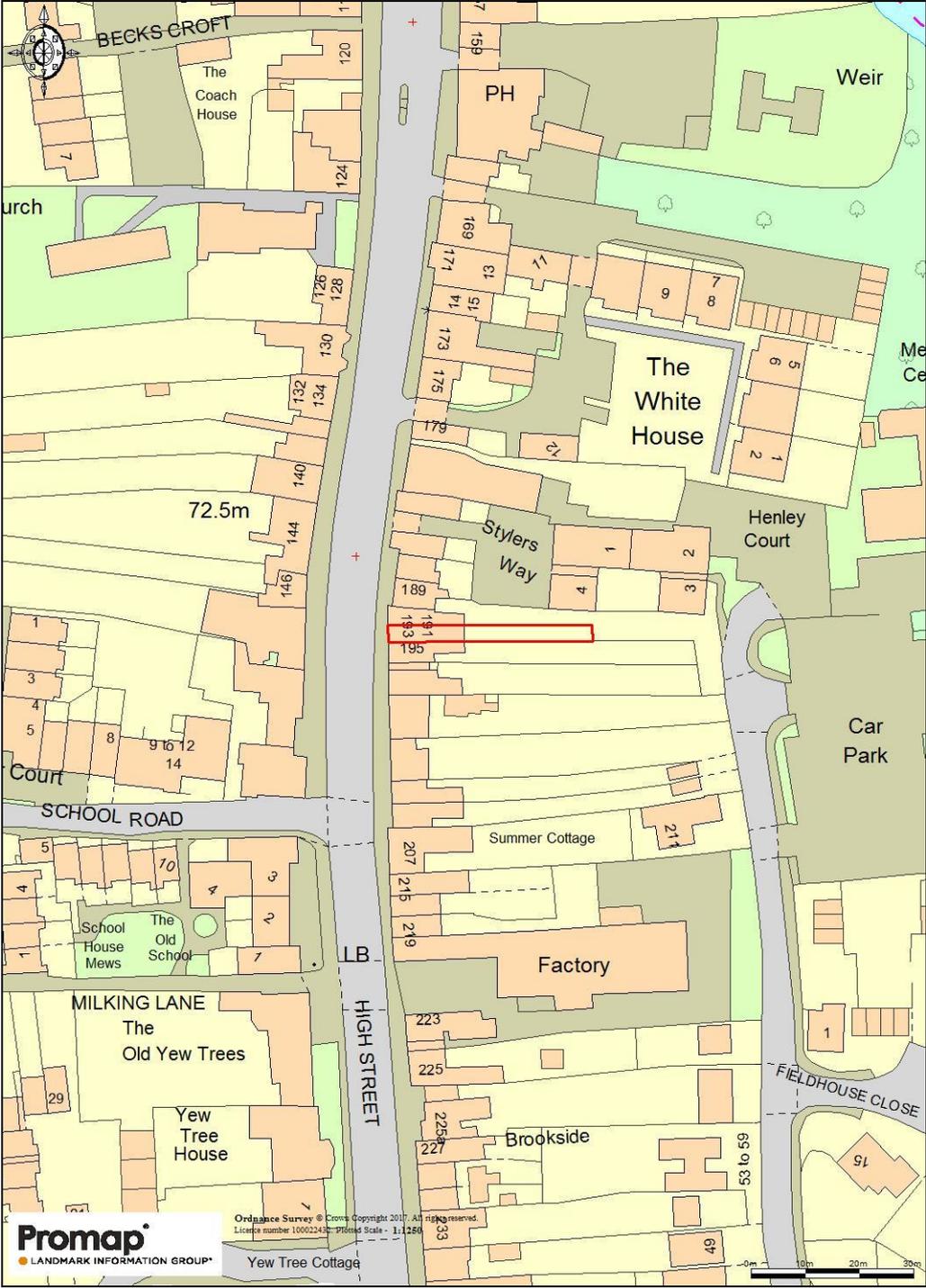
**193 High Street  
Henley in Arden  
B95 5BA**



**SITE PLAN**



193 High Street  
Henley in Arden  
B95 5BA



PHOTOGRAPHS





**External**



**Front Elevation**



**General Context – Street scene**

Internal – Ground Floor



Retail Unit - Front



Proposed Kitchen



Conservatory

**First Floor**



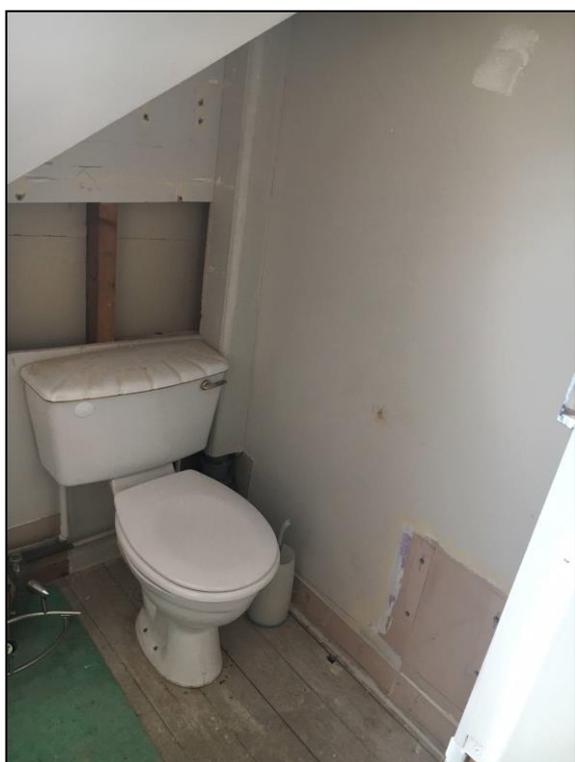
**Front Room**



**Front Room**



WC/Shower Room



WC

2<sup>nd</sup> Floor



Bedroom



Bedroom

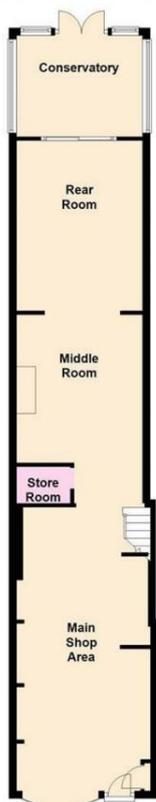


**View showing rear garden and roof to single storey extension**





**Ground Floor**  
Approx. 63.0 sq. metres (678.5 sq. feet)



**First Floor**  
Approx. 50.4 sq. metres (542.8 sq. feet)



**Second Floor**  
Approx. 15.3 sq. metres (164.8 sq. feet)









## DEFINITIONS, ASSUMPTIONS AND CAVEATS FOR VALUATIONS

Set out below are the various bases of valuation, the general assumptions made, the extent of our enquiries and restrictions on use. It applies to all valuations except as otherwise stated in the report. The valuation has been prepared in accordance with the RICS Valuation - Professional Standards 2014.

<b>MARKET VALUE (MV)</b> (VS3.2)	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
<b>DEPRECIATED REPLACEMENT COST (DRC)</b> (GN 6)	DRC is based on 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.
<b>MARKET RENT (MR)</b> (VS3.3)	The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
<b>REINSTATEMENT COST ASSESSMENT (RCA)</b>	<p>An indication for insurance purposes of the current reinstatement cost of:</p> <p>a) the buildings in their present form (unless otherwise stated); or</p> <p>b) buildings being constructed as proposed to be completed;</p> <p>each including the costs of demolition, clearance and professional fees but excluding:</p> <p>i) VAT (except on fees);</p> <p>ii) loss of rent; and/or</p> <p>iii) cost of alternative accommodation for the reinstatement period.</p> <p>iv) environmental costs (clean-up, land quality statements, etc.)</p> <p><b>Note: Unless otherwise stated figures are on a 'day-one' basis and exclude any inflation occurring after the date of valuation, i.e. during the insurance year and reconstruction period</b></p>
<b>AREAS AND DIMENSIONS</b>	<p>Areas and dimensions quoted are calculated in accordance with the Code of Measuring Practice published by the Royal Institution of Chartered Surveyors. The following bases are those most frequently used, as appropriate.</p> <p>Net Internal Area - Measured to the internal faces of external walls, excluding toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms, etc.</p> <p>Gross Internal Area - Measured to internal faces of external walls, including toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms, etc.</p> <p>Site areas are normally computed from plans or the Ordnance Survey and not from physical site survey, and are therefore approximate.</p>
<b>INFORMATION</b>	All information supplied by the Client and other stated sources is accepted as being correct. It is not verified by us.
<b>CONSULTANTS</b>	If when preparing or reporting a valuation we recommend the appointment of consultants (e.g. environmental experts, engineers, etc.), it is for the client to decide whether to make any such appointment at his expense.
<b>TENURE</b>	Title Deeds and Leases are not usually inspected and, unless we are informed to the contrary, it is assumed that a property is free of any onerous covenants, easements, other restrictions or liabilities including mortgages, grants and capital allowances which may affect the value.
<b>TENANTS</b>	Tenants' status is investigated only where we are so instructed and so specified in the valuation.
<b>CONDITION OF BUILDINGS, PLANT ETC.</b>	<p>Our inspection of a property does not constitute a structural survey. When preparing our valuation we have regard to apparent defects and general wants of repair and take into account the age of the property. We do not however carry out the detailed search for defects which is undertaken as part of a structural survey, neither do we necessarily set out the various defects when making the report. We do not inspect woodwork or other parts of the structure which are covered unexposed or inaccessible. We do not arrange for any investigation to be carried out to determine whether or not high alumina cement, calcium chloride additive or any other deleterious materials or permanent woodwool shuttering have been used in the construction or whether hazardous materials or techniques have been used. We are therefore unable to report that the property is free from defect in these respects.</p> <p>For valuation purposes we assume unless otherwise stated that the property (including associated plant and machinery, fixtures and fittings) is in serviceable order and will remain so for the foreseeable future.</p>
<b>DEFECTIVE PREMISES ACT 1972</b>	Obligations or liabilities or any rights thereunder, whether prospective or accrued, are not reflected in valuations.
<b>GROUND CONDITION</b>	Soil stability, mining and geological reports are not undertaken by us or normally inspected. Unless instructed to the contrary, it is assumed that the ground and any adjoining or nearby areas are not contaminated, that there are no dangerous materials in the vicinity and that it is stable and capable of development without the need for abnormal costs on foundations, services, decontamination, etc.
<b>ENVIRONMENTAL ISSUES</b>	<p>Within our report we may, as appropriate, pass comment upon the apparent existence of contamination or pollution at or in the vicinity of the property, the impact of past, existing or proposed uses of the property on its immediate environment or other environmental issues. Our report does not, however, constitute an environmental audit or survey and nothing contained in it should be treated as a statement that there are no contamination or pollution problems relating to the property or confirmation that the property, or any process carried on therein, complies with existing or proposed legislation on environmental matters.</p> <p>We are not qualified to comment upon contamination issues and unless otherwise agreed, value assuming no contamination. The exception to this is where consultant's reports including remedial costs are made available to us in which case the value reflects this (with appropriate reference in our report).</p> <p>Unless otherwise stated, no allowance is made for the cost of land quality statements or other consultants' reports, etc.</p>
<b>ENQUIRIES</b>	<p>Verbal enquiries only are made in respect of contingent liabilities such as road widening, road charges, redevelopment proposals and the possible effect of any town planning restrictions, and rating assessments. Local searches are not undertaken so we cannot assume responsibility for any inaccurate information provided.</p> <p>Generally it is assumed that buildings are constructed and used in accordance with valid Town Planning Consents, Permits, Licences and Building Regulation Approval, with direct access from a publicly maintained highway, that Town Planning Consents do not contain restrictions which adversely affect the use of a property and that there are no outstanding statutory or other notices in connection with a property or its present or intended use.</p> <p>It is further assumed that all necessary licences, permits, etc., either run with the property or are transferable to a new occupier as appropriate.</p>



**TAXATION AND GRANTS**

Value added tax, taxation, grants and allowances are not included in capital and rental values as, unless otherwise specified in the report, these are always stated on a basis exclusive of any VAT liability although VAT will in certain cases be payable. It is assumed for the purposes of valuation that any potential purchaser can reclaim VAT.

No account is taken of any existing or potential liabilities arising for Capital Gains or other taxation or as a result of grants or capital allowances.

**INSURANCE**

Insurance is usually arranged by clients (or their brokers) based on reinstatement cost assessments or occasionally on an indemnity basis and other methods of valuation are not appropriate.

**APPORTIONMENT OF VALUES**

Apportionments provided between buildings, land and plant and machinery are normally for depreciation purposes only. In normal circumstances apportionments are not valuations and they should not be used for any other purpose unless specified in our report.

**TOTAL VALUATION**

Where provided this is the aggregate of the value of each individual property. It is envisaged that properties would be marketed singly or in groups over an appropriate period. If all properties were to be sold as a single lot, the realisation would not necessarily be the same as the total of the valuations.

This assumption is not applicable to valuations made for taxation purposes

**LEGAL ISSUES**

Any interpretation of leases and other legal documents and legal assumptions is given in our capacity as Chartered Surveyors and must be verified by a suitably qualified lawyer if it is to be relied upon. No responsibility or liability is accepted for the true interpretation of the legal position of the client or other parties.

**JURISDICTION**

In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing we, the client and any third party using this valuation will submit to the jurisdiction of the British Courts only. This will apply wherever the property or the client is located, or the advice is provided

**DATE, MARKET CONDITIONS AND VALIDITY OF VALUATION**

Valuations may be relied upon for the stated purpose as at the date specified. The value may not change materially in the short term. However the property market is constantly changing and is susceptible to many external facets which can affect business confidence. If any reliance is to be placed on the valuation following any such change then further consultation is strongly recommended. In any event, the valuation should not be considered valid after a period of three months.

**CONFIDENTIALITY/PUBLISHING RESTRICTIONS**

Valuations and Reports are only for the use of the party to whom they are addressed for the purpose indicated in the instructions. They may be disclosed only to other professional advisors assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of the contents and there is no conferred or purported conferring of any benefit or right to any third party.

Reports should be considered in their entirety and should only be used within the context of the instructions under which they are prepared.

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

July 2017