

**REPORT AND VALUATION  
OF  
1, 2, 4 & 5 Jacobs Court, Stillington Road, Sutton on the Forest, York,  
YO61 1EW**

**NAME OF APPLICANT: Miss F Plummer**

**FOR  
PROPLEND SECURITY LIMITED  
15 THE GREEN  
RICHMOND  
NORTH YORKSHIRE  
TW9 1QH**

**PREPARED BY: STEPHENSONS  
BY: JAMES E. REYNOLDS MRICS, RICS Registered Valuer  
([james@stephensons4property.co.uk](mailto:james@stephensons4property.co.uk) /  
07894 697729)**

**DATE: FEBRUARY 2018**

**PRIVATE & CONFIDENTIAL**  
Proplend Security Limited  
15 Little Green  
Richmond  
North Yorkshire  
TW1 1QH

JER/SAH  
6<sup>th</sup> February 2018  
By Email & Post:  
richardberkley@thepropertyfundingagency.com

Dear Sirs

**PROPERTY:** 1, 2, 4 & 5 JACOBS COURT, STILLINGTON ROAD, SUTTON ON THE FOREST,  
YORK, YO61 1EW  
**NAME OF APPLICANT:** MISS F PLUMMER

In accordance with your recent instructions, an inspection of the above property was carried out on 20<sup>th</sup> November 2017 by James E Reynolds. We have assumed no changes since this time.

The property was inspected by James E Reynolds BA (Hons) MRICS, RICS Registered Valuer, under the supervision of Nicholas J C Kay, BA (Hons), pgDip, MRICS, Partner, Registered Valuer, who is acting as an External Valuer. This valuation is to be undertaken in accordance with the RICS Valuation Standards – Global and UK (10<sup>th</sup> Edition).

We confirm that there is no conflict of interest arising from our undertaking of the valuation.

We confirm that our valuation has been carried out for secured lending purposes to determine:-

**Market Value is defined 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 each acted knowledgeably, prudently and without compulsion.

**Market Rent is defined as:**

The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on



**Partners**

JF Stephenson MA (Cantab) FRICS FAAV  
JE Reynolds BSc (Est Man) FRICS  
REF Stephenson BSc (Est Man) MRICS FAAV  
NJC Kay BA MRICS

OJ Newby MNAEA  
JE Reynolds BA (Hons) MRICS  
RL Cordingley BSc FRICS FAAV  
JC Drewniak BA (Hons)

**Associates**

CS Hill FNAEA  
M Naylor MNAEA  
N Lawrence

**Regulated by RICS**

Stephensons is the trading name for  
Stephensons Estate Agents LLP  
Partnership No: OC404255 (England & Wales)  
Registered Office: 10 Colliergate York YO1 8BP

appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

Your attention is drawn to the fact that this is not a building or structural survey.

We confirm that we have Professional Indemnity Insurance in the sum of £5m per claim.

The date of valuation is as of the date of this report.

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

## 1. EXECUTIVE SUMMARY

- The property comprises 4x four bed terraced houses, each of which is presently let out under AST terms. The property provides suitable security at the valuations returned, subject to the normal criteria of prudent lending and our comments contained within this report.
- The property is located within the north Yorkshire village of Sutton the Forest.
- We are of the opinion that the property forms 4 separate units of valuation (ie. 4x four bed terraced houses).
- The houses are of 2 storey (plus attic) brick faced cavity wall construction, with pitched, Yorkshire clay tile covered roofs.
- We understand that the units have been constructed within the last 10 years.
- We assume that all units benefit from planning permission for C3 (dwelling house) use.
- Each of the units extends to a gross internal area of approximately 110M<sup>2</sup> (1184 sq ft). The property is within 100% residential use.
- We assume that the property is held on a freehold basis and that there are no onerous restrictions, charges, easements or rights of way. We understand that a first floor flat (together with one car parking space) within the wider site has previously been sold off. Each of the units are let under standard AST terms at £895.00pcm, producing a total gross annual rent of £43,000.
- All units were generally found to be in reasonable/good condition, with no major defects noted during the course of our visit. They are presently lettable/habitable.
- We would not recommend any specialist reports in respect of the subject property.
- The individual units will appeal to owner occupiers and small investors. On a leasehold basis, they will appeal to private, working tenants. We would envisage reasonable levels of demand on both a freehold or a leasehold basis.

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> <li>• Relatively high value, pleasant commuter village.</li> <li>• Fairly recently constructed (ie. within the last 10 years).</li> <li>• Ample off street parking.</li> </ul>	<ul style="list-style-type: none"> <li>• Unit 3 previously sold off.</li> <li>• Fairly busy road to front of property.</li> </ul>	<ul style="list-style-type: none"> <li>• Dispose of the units on a phased basis.</li> </ul>	<ul style="list-style-type: none"> <li>• Following the result of the vote on the 23 June 2016 for the UK to leave the European Union, there is likely to be a degree of uncertainty in the financial markets and in the property market as the negotiations to exit progress. The valuations reported are based upon the information available to date, which is subject to change in the short to medium term.</li> <li>• Changes to mortgage interest rate relief for buy-to-let investors.</li> </ul>

**DATE OF VALUATION:** 20<sup>th</sup> November 2017.

**PURPOSE OF VALUATION :** Secured Lending Purposes.

**MARKET VALUE :** £1,000,000 (one million pounds).

**MARKET RENT :** £43,000 (forty three thousand pounds) per annum.

**MARKET VALUE ASSUMING VACANT POSSESSION:** £1,000,000 (one million pounds).

**MARKET VALUE ASSUMING A 180 DAY MARKETING PERIOD:** £900,000 (nine hundred thousand pounds).

**MARKET VALUE ASSUMING A 180 DAY MARKETING PERIOD AND VACANT POSSESSION:** £900,000 (nine hundred thousand pounds).

**REINSTATEMENT COST FOR INSURANCE PURPOSES:** £400,000 (four hundred thousand pounds)

Please note that in terms of 'net' to 'gross' market rents, we would envisage a deduction of around 15% for a property of this type. This produces a 'net' rent of approximately £35,000 (thirty five thousand pounds) per annum.

## 2. LOCATION

The property is located to the eastern side of Stillington Road, within the north Yorkshire village of Sutton on the Forest.

Sutton of the Forest is a village and civil parish in the Hambleton District of North Yorkshire. It is 8 miles (13km) north of York and 4.5miles (7km) south-east of Easingwold.

The village originally grew as an agrarian settlement, although during the Second World War, the RAF operated on an airfield to the outskirts of the village.

The village lies within the Thirsk and Malton UK parliamentary constituency.

The nearest settlements are Huby 1 mile (1.8km) to the north-west and Stillington 2 miles (3.2km) to the North.

A 2001 UK census recorded the population as 773.

In more recent years, the village has become a popular and relatively high value commuter location to York and sometimes beyond.

The village benefits from a public house and a pub/restaurant. There are two caravan parks on the outskirts of the village, together with the Green Park Business Centre. The Green Park Business Centre houses small to medium sized enterprises, as do some industrial units on Carr Lane.

The village is on a bus route between York and Easingwold and benefits from a primary school, as well as being within the catchment area of the popular Easingwold school for secondary education.

The subject property is bound by the gardens of neighbouring houses to all sides, with the exception of the west. Here it fronts the pavement of Stillington Road.

The property is in keeping with its neighbourhood land uses, although the majority of houses within Sutton the Forest are larger, detached dwellings.

Stillington Road can also be fairly busy, with vehicles travelling at reasonable speed to the front of the development. This could potentially deter certain parties, especially those with very young children.

The general location of the property is illustrated on the 1:175,000 scale Ordnance Survey extract included within Appendix I.

### **3. THE SITE**

#### **Approximate Site Area**

0.09 hectares (0.23 acres).

#### **Notes on Site**

The site is broadly rectangular in shape and reasonably level. We calculate that it extends to approximately 0.09 hectares (0.23 acres).

Units 4 & 5 are to the north, with units 1 & 2 to the south.

Each of the units benefits from its own front garden. These include a central paved pathway and lawned area. They are generally bound by low height brick walls.

Rear gardens are also provided. Again, these are predominantly set to grass, with a small patio area to the rear of the house. They are generally bound by timber fencing, with timber gates providing access to a communal parking area to the east.

The communal parking area is accessed under an archway beneath units 3 (first floor flat, which has subsequently been sold off and does not form part of this valuation). The driveway and parking spaces are generally tarmac surfaced, with the car parking surrounded by timber fencing. Please note that a car parking space to the north-eastern corner is not included within this valuation, as we understand that it has been allocated to unit 3 (please refer to our comments above).

We calculate that the car parking provides approximately two spaces per unit (if parked sensibly). Turning space appears to be reasonable.

The site appears to be suitable for the current use of the property and we are not aware of any adverse site or ground conditions.

The extent of the site boundaries, as we understand them to be, are shown edged red on the 1:1250 scale ordnance survey extract included within Appendix II.

Unit 3 and its car parking space are shown crossed in blue. Please note that these do not form part of our valuation.

### **4. CONSTRUCTION**

We understand that the units have been constructed within the last 10 years.

The units are of two storey (plus attic) bricked faced cavity wall construction, beneath pitched, Yorkshire clay tile covered rooves.

They benefit from uPVC double glazed windows, MDF front doors, rear french windows, 'Velux' style skylights to the attic and PVC downpipes and gutters.

Internally, they are to a modern, contemporary standard.

They generally benefit from laminate/carpet covered floors, domestic/inset lighting and painted plaster walls.

The kitchens include integral ovens, hobs and extractor fans. Tiled splashbacks are also provided.

Bathrooms are generally tiled, with the family bathroom including a wet room shower, bath, toilet and vanity unit. The attic en-suites include a walk-in shower, toilet and vanity unit.

We would comment that the nature of construction appears to be suitable for the current use of the property.

For the purposes of this report, we do not intend to describe the forms of construction adopted in detail, but would instead refer you to our photographs included within Appendix III.

## 5. ACCOMMODATION

The following accommodation is provided to all units:-

Description	Approximate Gross Internal Area	
	M <sup>2</sup>	Sq Ft
<b>GROUND FLOOR</b> (Open plan kitchen/living, w/c, hallway & cupboard)	<b>43</b>	<b>463</b>
<b>FIRST FLOOR</b> (Landing, 3x bedrooms & family bathroom)	<b>42</b>	<b>452</b>
<b>ATTIC</b> (en-suite bathroom)	<b>25</b>	<b>269</b>
<b>TOTAL</b>	<b>110</b>	<b>1,184</b>

All measurements were taken on site during the course of our visit.

## 6. CONDITION

We have not carried out a building or structural survey and our comments that follow should not be regarded as such.

The units were generally found to be in reasonable/good condition, with no major defects noted during the course of our visit. They are presently lettable/habitable.

## 7. SERVICES AND AMENITIES

### Mains Services

Each of the units benefit from mains supplies of electricity and water.

### Heating

Each of the units benefit from an oil fired central heating system, serving wall mounted radiators. Oil tanks are provided to the rear gardens.

### Air Conditioning

N/A.

### Lifts

N/A.

### Other

In addition, all units appear to benefit from adequate smoke/heat detection.

### Trade Fixtures and Fittings

N/A.

Please note that none of the above services were tested on site, during the course of our visit.

## 8. TENURE

### FREEHOLD

We have not examined the title documents nor have we been provided with a report on title in respect of the subject property. We therefore assume that the freehold interest is not subject to any onerous restrictions, charges, easements or rights of way and is in all respects good and marketable. We recommend that legal advice is taken to verify our assumptions to be correct.

## 9. TENANTS

1. Paul and Gemma Bootham
2. Kevin Cunningham and Rachel Parker
4. Dean McKechnie and Sarah Upton
5. Olugbenga Adekanmi

### Term (length of lease and start date).

1. 12 months from 06/11/2017 to 05/11/2018
2. 6 months from 14/10/2017 to 13/04/2018
4. 6 months from 25/03/2017 to 25/09/2017 \*
5. 12 months from 12/05/2017 to 11/05/2018

\*believed to be holding over.

1. £895 pcm (£10,740 pa)
2. £895 pcm (£10,740 pa)

4. £895 pcm (£10,740 pa)
5. £895 pcm (£10,740 pa)

**Total - £10,740pcm (£42,960 pa)**

The units are let on an unfurnished basis, with appropriate rental deposits taken and tenants responsible for the payment of council tax and utilities

## **10. TOWN PLANNING AND OTHER STATUTORY MATTERS**

### **Planning**

The property falls within the jurisdiction of Hambleton Borough Council.

We do not believe that it is Listed, although it is possibly within the villages Conservation Area.

We assume that each of the units benefit from planning permission for C3 (dwelling house) purposes.

We would comment that we are not building surveyors, although the units appear to have been constructed in accordance with the majority of modern building regulations.

### **Highways**

Stillington Road is an adopted highway, maintained at the public's expense

Access appears to be directly from Stillington Road.

### **Fire Regulations**

We have not been provided with a Fire Safety Risk Assessment in respect of the subject property, although as all units form domestic residencies, we do not believe that one is required.

### **Energy Performance Certificates**

The issue of sustainability is becoming increasingly important to participants in the property market. There is a general expectation that buildings that minimise environmental impact through all parts of the building life cycle and focus on improved health for their occupiers may retain value over a longer term than those that do not.

The Government has set itself a target to reduce CO<sub>2</sub> emissions by 80% by 2050. With property representing around 50% of total emissions, the sector has become an obvious target for legislation. It is likely that, as we move towards 2050, energy efficiency legislation for property will become increasingly stringent.

All properties within the UK require an Energy Performance Certificate (EPC) when bought, sold, built or rented. An EPC measures the asset rating of a building in relation to its energy performance.

The Energy Act 2011 introduces legislation that will make it unlawful to rent a property which has an F or G energy efficiency rating from April 2018. This is seen as a long stop date and therefore this could be introduced sooner. Furthermore, it is conceivable that in the future, the minimum energy efficiency rating could be made more stringent.

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All units are assessed for EPC purposes as falling within Band C. This is noted as around the benchmark rating for typical existing stock of this building type.

In order to improve EPC ratings, solar water heating, low energy lights and PV panels will be required.

From a value perspective, sustainability is likely to be a long term issue and its relative importance will change over time. Our valuation provides our opinion of value at the valuation date based on market related factors at that date.

#### **Local Taxation**

Each of the units is assessed for council tax purposes as falling within Band D.

We understand that the respective tenants are responsible for the payment of council tax, under the terms of their AST's.

#### **Town Planning**

The property falls within the jurisdiction of Hambleton Borough Council.

We do not believe that it is Listed, although it is possibly within the villages Conservation Area.

We assume that each of the units benefit from planning permission for C3 (dwelling house) purposes.

We would comment that we are not building surveyors, although the units appear to have been constructed in accordance with the majority of modern building regulations.

#### **Disability Discrimination Act**

We have not been asked to undertake a formal Disability Discrimination Act assessment and our comments which follow should not be regarded as such.

## **11. ENVIRONMENTAL CONSIDERATIONS**

### **Contamination**

We are not Chartered Environmental Surveyors and we have not been instructed to make any investigations in relation to the presence or potential presence of contamination or other environmental features in land or buildings or affecting the property. We have not carried out any investigation into past uses, either of the properties or any adjacent land, to establish whether there is any potential for contamination from such uses on sites, and have therefore assumed that none exists. In practice, purchasers in the property market do require knowledge about contamination and other environmental factors. A prudent purchaser of this property would be likely to require appropriate investigations to be made to assess any risk before completing a transaction. Should it be established that contamination does exist, or the property is affected by other environmental factors, this might reduce the value now reported.

We understand that the site previously housed a small, commercial garage. We assume that any contamination was dealt with satisfactorily by the developers, during the construction process and no evidence of contamination was noted on site during the course of our visit.

### **Flooding**

From enquiries made the Environment Agency, we understand that the property is not at risk from flooding.

### **Radon Gas**

The area is not affected by radon gas emissions.

### **Made Up Ground**

To our knowledge, the subject property is not situated upon any made up ground or the site of former landfill.

**Invasive Species**

During the course of our inspection of the property the presence of invasive species was not noted, however, our investigations were not exhaustive and we cannot therefore categorically state that none were present. Any hypothetical purchasers should make their own investigations in this respect, especially if redevelopment is considered. If invasive species are found to be present on site, this may reduce the valuations herein reported.

**Asbestos**

Our inspection of the property does not constitute a survey in compliance with government directives and as such we will not comment in detail on any potential asbestos containing materials believed to be present in the property.

Under The Control of Asbestos Regulations all commercial property owners/occupiers are obliged by law to have completed a register of all materials containing asbestos within their premises and either remove them or have a programme for managing them so that it does not become a danger to health.

We have not had sight of an asbestos register for the property, however it is not of an age where we believe that asbestos containing materials will be present and we would not recommend any further investigations in this respect.

**12. METHODOLOGY, COMPARABLE EVIDENCE AND GENERAL COMMENTS**

The individual units will appeal to owner occupiers and small investors. On a leasehold basis, they will appeal to private, working tenants. We would envisage reasonable levels of demand on both a freehold or a leasehold basis.

We would envisage the individual units selling within 6-12 months of coming to the market. We are of the opinion that all units could be sold within a 12 month period, assuming current market conditions.

We would envisage the individual units letting within 1-3 months of coming to the market.

Our comparables are as follows:-

- We are not aware of any comparable properties currently available to let within the village itself. We are, however, aware of a 3 bedroom cottage within the nearby Sherriff Hutton (approximately 4 miles away) currently available to rent for £675pcm.
- A two bedroom terraced house on Back Lane, Easingwold (within approximately 4 ½ miles) is currently available to rent for £650pcm and a 3 bedroom townhouse in Blacksmith Court, Easingwold (again approximately 4 ½ miles from the subject property) is currently available to rent for £750pcm.

- A three bed semi-detached house at 8 Stillington Road, YO61 1EQ sold for £281,500 in December 2014.
- 11 Stillington Road, YO61 1EQ a three bedroom semi-detached house sold for £250,000 in January 2017. The sale price equated to approximately £260 per sq ft (if an attic room was included at half rate).
- A three bedroom semi-detached property at 13 Coombes Close, YO61 1DX sold for £198,000 in August 2017. The sale price equated to approximately £220-230 per sq ft.
- A two bedroom barn conversion off Carr Lane, YO61 1EB is currently being marketed at offers in excess of £235,000. This equates to approximately £300 per sq ft.
- A two bedroom bungalow at Tanglewood, Huby Road, Sutton on the Forest is currently being marketed by Stephenson's at a guide price of £235,000. This equates to approximately £290 per sq ft.

Market rents have also been deduced internally, with £895pcm payable by all tenants.

All comparable sale properties are taken from the village itself.

8 Stillington Road forms a large semi-detached house, although we are unaware of the exact gross internal area/analysis.

We would expect a higher rate per square foot for 11 Stillington Road, as it forms a semi-detached unit.

13 Coombes Close forms an ex-local authority house, meaning that it will be of slightly lower value on a per square foot basis.

The barn conversion on Carr Lane is to a particularly high standard of finish, although it is our opinion that it will not sell for such a high level.

Tanglewood includes an impressive garden area, therefore one would expect a higher rate per square foot, when compared to the subject property.

A copy of our valuation calculations are included to Appendix IV.

We are not aware of any development/improvement proposals in respect of the subject property.

All units are above 30m<sup>2</sup>, meaning that they are mortgageable within their own right.

The property is unlikely to become obsolescent in the near future, given the need for reasonably affordable rental accommodation in the villages north of York.

Following the result of the vote on the 23 June 2016 for the UK to leave the European Union, there is likely to be a degree of uncertainty in the financial markets and in the property market as the negotiations to exit progress. The valuations reported are based upon the information available to date, which is subject to change in the short to medium term.

We are not aware of any breaches or potential breaches of planning, licensing or other regulations.

The property is suitable for its current use.

In terms of market rent, we would assume 6-12 monthly ASTs on an unfurnished basis, with tenants responsible for the payment of Council Tax and utilities. We would assume that appropriate rental deposits are taken.

The passing rent is in accordance with our opinion of market rent.

As far as we have been made aware of by the bank, the property does not form part of a portfolio.

We have been provided with all information normally relied upon in the valuation process.

Other issues relating to valuation uncertainty include changes to mortgage interest rate relief for buy-to-let investors.

There were no other matters revealed during normal valuation enquiries which could have a material effect on value, although we would recommend legal verification in respect of our tenure and tenancies assumptions.

No essential repairs are required and we would not recommend any specialist reports in respect of the subject property.

Our SWOT analysis is as follows (on the next page):-

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> <li>• Relatively high value, pleasant commuter village.</li> <li>• Fairly recently constructed (ie. within the last 10 years).</li> <li>• Ample off street parking.</li> </ul>	<ul style="list-style-type: none"> <li>• Unit 3 previously sold off.</li> <li>• Fairly busy road to front of property.</li> </ul>	<ul style="list-style-type: none"> <li>• Dispose of the units on a phased basis.</li> </ul>	<ul style="list-style-type: none"> <li>• Following the result of the vote on the 23 June 2016 for the UK to leave the European Union, there is likely to be a degree of uncertainty in the financial markets and in the property market as the negotiations to exit progress. The valuations reported are based upon the information available to date, which is subject to change in the short to medium term.</li> <li>• Changes to mortgage interest rate relief for buy-to-let investors.</li> </ul>

### 13. INSURANCE RECOMMENDATIONS

The estimate provided is only a guide to the likely reinstatement cost of the buildings as existing, assuming cover on an indemnity basis with fully operative reinstatement clauses and no special conditions. An instantaneous basis of value will be adopted without regard to future inflation and without provision for loss of rent, any consequential loss or VAT. The estimate will include allowances for demolition, site clearance and professional fees.

We recommend that a level of cover be affected to the sum of: **£400,000 (Four hundred thousand pounds).**

#### 14. VALUATION

Having regard to the attached report, we are of the opinion that the value of the unencumbered freehold interest on the bases requested is:

	VALUATION BASES	
a)	Market Value	£1,000,000 (one million pounds)
b)	Market Rent	£43,000 (forty three thousand pounds) per annum
c)	Market Value assuming vacant possession	£1,000,000 (one million pounds).
d)	Marketing Value assuming a 180 day marketing period.	£900,000 (Nine hundred thousand pounds)
e)	Market Value assuming a 180 day marketing period and vacant possession	£900,000 (Nine hundred thousand pounds)
f)	Reinstatement cost for insurance purposes	£400,000 (Four hundred thousand pounds)

We stress the importance of the valuation date as recent experience has shown that property values may change quite significantly over a relatively short period of time.

Where statements are made upon the prospect of future growth or falling rental value and/or capital value, it must be appreciated that such change may not occur and that values can fall as well as rise.

#### 15. SUITABILITY AS A SECURITY

1. We consider the property is suitable for security bearing in mind the bank is contemplating a loan.
2. We do not believe that there is marriage value in respect of any of the adjoining properties.
3. We do not believe there is any higher alternative use value.
4. We consider the property is marketable and should perform in line with its peers.
5. We do not consider that values will rise in the short to medium term.
6. The buildings should have an estimated economic life of 25 plus years.
7. The buildings are approximately 10 years old and will require increasing expenditure on maintenance, repair and ultimately renewal.
8. Our investigations have not revealed any recent transaction or purchase price in respect of the subject premises. If however such information does come to light before the loan is finalised, we would request that you refer the matter back to the writer for further consideration.

9. We consider that a reasonable marketing period in which to achieve our opinions of market value (MV) to be 6-12 months.
10. Following the result of the vote on the 23 June 2016 for the UK to leave the European Union, there is likely to be a degree of uncertainty in the financial markets and in the property market as the negotiations to exit progress. The valuations reported are based upon the information available to date, which is subject to change in the short to medium term.

#### **16. MORTGAGE REGULATION**

For mortgage regulation purposes, we confirm that more than 40% of the property to be held as security is residential in nature.

#### **17. LIABILITY**

Our valuation is provided for the stated purpose and is for the use of the addressee only and no responsibility is accepted for any other party for the whole or any part of its contents. In particular, our liability is not extended to your customer, nor to any other party or financial institution to whom your customer, in the event of obtaining a copy, might show this report.

Neither the whole or any part of this report, or any reference thereto, may be included in any document, circular or statement nor our opinions of value disclosed without our prior written approval of the form and context in which they will appear.

Yours faithfully



**James E Reynolds BA (Hons) MRICS**  
**RICS Registered Valuer**  
Commercial Property Manager  
**Stephensons**  
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FEBRUARY 2018

Authorised to sign for and on behalf of Stephensons