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VAS | PANEL

VALUATION REPORT

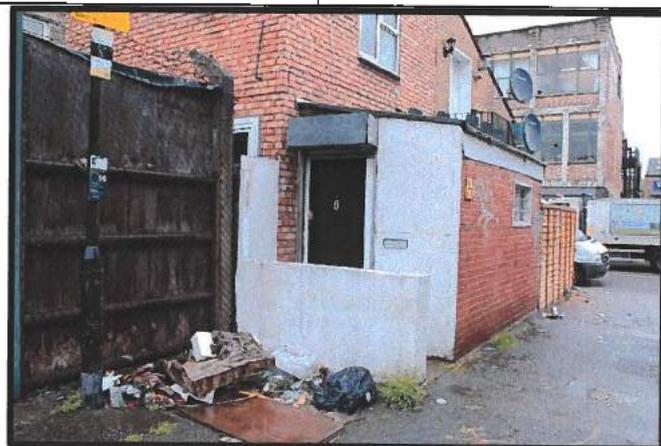
Address – 714-714A, 716-716A/B Seven Sisters Road, Tottenham, London, N15 5NE, 718-722 Seven Sisters Road, Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF

Lender – Proplend Security Limited

Date – 2nd May 2018

Valuer – Karen St Helen, BSc (Hons) MRICS

Property Address:	714-714A, 716-716A/B Seven Sisters Road, Tottenham, London, N15 5NE, 718-722 Seven Sisters Road, Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF		
Lender:	Proplend Security Limited	Applicant Name:	Empyrean Gourley Limited
Valuer:	Karen St Helen, BSc (Hons) MRICS	Date of Valuation:	2nd May 2018
Purpose of Valuation:	Secured Lending	Valuation Method:	Comparison



8 Gourley Place, N15 5NF



714 -716 Seven Sisters Road, N15 5NE

VALUATION:

(please carefully read the lenders instruction letter and make sure that valuations are provided on the required basis)

Market Value (MV)	£2,855,000	Two million, eight hundred and fifty five thousand pounds
Market Value (MV) with the Assumption of Vacant Possession	£2,710,000	Two million, seven hundred and ten thousand pounds
Market Rent (MR)	£168,500	One hundred and sixty eight thousand, five hundred pounds
Insurance Reinstatement Estimate:	£1,750,000	One million, seven hundred and fifty thousand pounds

VALUATION ISSUES: None

Estimated Sales period:	<p>six to twelve months as a whole</p> <p>Separate individual units - three to nine months</p>
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LOCATION / DESCRIPTION:

Location Summary:	<ul style="list-style-type: none"> Situated on the busy Seven Sister Thoroughfare Close to Seven Sisters Underground and Mainline Station A reasonable mixed commercial and residential area 		
Property Type:	Mixed used Portfolio of commercial and residential properties	Size:	963.01 sq m / 10,366 sq (GIA)
Description Summary:	A Portfolio of a three storey warehouse/factory unit, ground floor lock-up shop and a combination of residential units arranged over ground, first and second floors.		
Condition:	Satisfactory	Site Area:	0.146 acres / 0.059 hectares

TENURE / TENANCY:

Tenure:	Freehold		
Tenancy:	A mix of commercial and residential leases/tenancies	Market Rent:	<ul style="list-style-type: none"> Commercial Units £86,268 per annum Residential Units - £80,880 per annum

DEVELOPMENT:

(if applicable)

Planning:	Classes A1, B2 and C3 of the Town and Country Planning (Use Class) Order 1987, as amended.		
Overall Build / Conversion Costs:	N/A	Remaining Costs to Complete the Development / Conversion	N/A

SWOT ANALYSIS:

<p>Strengths:</p> <ul style="list-style-type: none"> Close to Seven Sisters Train Station Situated within an improving and reasonable area of North London All fully let units 	<p>Weaknesses:</p> <ul style="list-style-type: none"> Some of the residential units do not have central heating Some of the flats are situate above or adjacent to commercial premises Situated on the busy Seven Sisters Road Management intensive portfolio
<p>Opportunities:</p> <ul style="list-style-type: none"> Being part of an improving area to the north of Central London there is potential for long term capital growth Factory could be converted into residential use subject to Planning To enhance values of the flats by upgrading the heating systems 	<p>Threats:</p> <ul style="list-style-type: none"> Ongoing political and economic uncertainties causing caution generally in the London Property Market

DEFECTS & SPECIALIST REPORTS:

(please identify any structural, legal or environmental issues from the drop down lists. Please confirm the status of the defect and provide further commentary below if you have recommended that a specialist report is required)

Legal Issues	Report Required / Issue Identified	Structural Issues	Report Required / Issue Identified	Environmental Issues	Report Required / Issue Identified
EPC	Issue Flagged	Choose an item.	Choose an item.	Flooding/ Erosion	Issue Flagged
Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
Comments:	None of the above are applicable in each of the comment sections				

RECOMMENDED ACTION POINTS / SUITABILITY FOR LOAN SECURITY:

We would recommend the following action points:	<ul style="list-style-type: none"> • None
Is the property suitable for loan security?	Yes, at the Market Valuation stipulated within our report

Please note that this Executive Summary is merely a summary of the valuation report and should not be read in isolation to the full valuation report provided overleaf.

PORTFOLIO VALUATION REPORT

ADDRESSES

714 AND 714A SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE
716 – 716A AND 716B SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE
718 – 722 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NH
8 GOURLEY PLACE, TOTTENHAM, LONDON, N15 5NF

CLIENT

PROPLEND SECURITY LIMITED
20-22 WENLOCK ROAD
LONDON
N1 7GU

PREPARED BY

KAREN ST HELEN, BSC (HONS) MRICS

DATE OF INSPECTION

2ND MAY 2018

THIS PORTFOLIO COMPRISES:

**714 AND 714A SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE
716 – 716A AND 716B SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE
718 – 722 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NH
8 GOURLEY PLACE, TOTTENHAM, LONDON, N15 5NF**



714 -716 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE



718 – 722 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NH



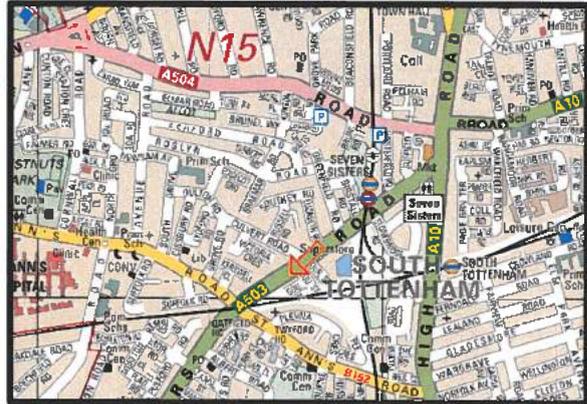
8 GOURLEY PLACE, TOTTENHAM, LONDON, N15 5NF

EXECUTIVE SUMMARY

714 – 714A, 716, 716A AND 716B SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE, 718 – 722 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NH AND 8 GOURLEY PLACE, TOTTENHAM, LONDON, N15 5NF



Front Elevation of 716 Seven Sisters Road



Location Map

1. **Aggregate Market Values:** **£2,855,000 (Two million, eight hundred and fifty five thousand pounds) – Market Value**

£2,710,000 (Two million, seven hundred and ten thousand pounds) - Market Value with the assumption of vacant possession
 2. **Rental Value:** **Commercial - £106,500 (One hundred and six thousand five hundred pounds) per annum**

Residential - £62,000 (Sixty two thousand pounds) per annum
 3. **Insurance Reinstatement Cost:** **£1,750,000 (One million, seven hundred and fifty thousand pounds)**
-
4. **Description:**
 - A portfolio of a three storey warehouse/factory unit, ground floor lock up shop and a combination of residential units arranged over ground, first and second floors.
 5. **Location:**
 - Situated on the busy Seven Sisters thoroughfare
 - Close to Seven Sisters underground and mainline station
 - A reasonable mixed commercial and residential area

6. Condition:
- No. 718-722 - Satisfactory
 - No. 716 – Currently undergoing refurbishment/fitting out by the tenant
 - All the residential units – some in need of modernisation and require redecoration
7. Internal Floor Areas:
- 714 Seven Sisters Road – 41.25 sq. m (444 sq. ft.) (GIA)
 - 714A Seven Sisters Road – 86.40 sq. m (930 sq. ft.) (GIA)
 - 716 Seven Sisters Road – 72.93 sq. m (785 sq. ft.) (NIA)
 - 716A Seven Sisters Road – 49.38 sq. m (532 sq. ft.) (GIA)
 - 716B Seven Sisters Road – 39.66 sq. m (427 sq. ft.) (GIA)
 - 718-722 Seven Sisters Road – 616.22 sq. m (6,633 sq. ft.) (GIA)
 - 8 Gourley Place – 52.77 sq. m (568 sq. ft.) (GIA)
8. Tenure:
- We assume that all properties are held on a Freehold basis with terms in excess of 90 years
9. Tenancies:
- 716 and 718 – 722 are occupied and let on commercial leases
 - 714 and 714A, 716A, 716B and 8 Gourley Place are all occupied under Assured Shorthold Tenancies. Further details to be discussed herein
10. Valuation Date:
- 2nd May 2018
-

RISK ANALYSIS

- 11.1 Strengths:
- Close to Seven Sisters train station
 - Situated within an improving and reasonable area of North London
 - All fully let units
- 11.2 Weaknesses:
- Some of the residential units do not have central heating
 - Some of the flats are situated above or adjacent to commercial premises
 - Situated on the busy Seven Sisters Road
 - Management intensive portfolio



We Value London

714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road, Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF

- 11.3 Opportunities
- Being part of an improving area to the north of Central London there is potential for long term capital growth
 - Factory could be converted into residential use subject to Planning
 - To enhance values of the flats by upgrading the heating system
- 11.4 Threats:
- Ongoing political and economic uncertainty is causing caution generally in the London property market
-
12. Matters for your Legal Adviser
- Confirmation that there are no onerous or restrictive covenants which will be contained within the commercial leases or tenancy agreements
 - Confirmation that all units have planning consent for their current uses
13. Demand:
- Portfolio as a whole – Limited as management intensive
 - If sold off as separate entities – reasonable
14. Marketing Period:
- As a whole 6 -12 months
 - Separate units – 3 -9 months

This summary is strictly confidential to the addressee. It must be read in conjunction with the whole report and may not be copied, distributed or considered in isolation from the full report.



We Value London
714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road,
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Appendix 1 – Letter of Instruction

Appendix 2 – Location Maps

Appendix 3 – Land Registry Extracts and Site Plan

Appendix 4 – Ancillary Photos

Appendix 5 – Schedule of Tenancies



We Value London
714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road,
Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF

Your ref: Proplend Security Limited

Our ref: HG026659-62/KSH/ab

15th May 2018

Proplend Security Limited
20-22 Wenlock Road
London
N1 7GU

Dear Sirs,

RE: 714 – 714A, 716, 716A AND 716B SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE, 718 – 722 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NH AND 8 GOURLEY PLACE, TOTTENHAM, LONDON, N15 5NF

APPLICANTS: EMPYREAN GOURLEY LIMITED

1. INSTRUCTIONS

In accordance with the instructions from VAS Panel on 19th April 2018, we have inspected the above properties and made all relevant enquiries in order to provide you with our opinion of the current Market Value as at the date of inspection of the Freehold interest, subject to tenancies described herein and also as requested with the benefit of full vacant possession.

As requested our opinion of Rental Value is provided in Section 14 of this Report.

We understand that our valuation is required for secured lending purposes to your applicant, Empyrean Gourley Limited, who is proposing to refinance the property.

2. BASIS OF VALUATION

Our valuation has been carried out in accordance with the latest edition of the Royal Institution of Chartered Surveyors Valuation – Professional Standards [‘The Red Book’] incorporating the International Valuation Standards [IVS] 2017. It has been undertaken by independent Valuers, as defined by the RICS Valuation Practice Statements and IVSC. The property was inspected on 2nd May 2018 by Karen St Helen, BSc (Hons) MRICS, who is accredited by the RICS Valuers Registration Scheme. The date of valuation is the date of inspection.

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risk involved and make their own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate. We refer in our report to all matters which are within our knowledge and which may assist you in the assessment of the risk.

Our report and valuation in accordance with these requirements is set out below.

The valuation is subject to there being no unusual matters or factors not revealed to us and subject to the comments made in this report.

We confirm we have no financial interest in this transaction and that we have had no dealings with this property within the last twelve months.



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We confirm that our insurance policy enables us to undertake commercial and residential valuations and our current sum insured is £15,000,000 (Fifteen Million Pounds), in respect of each and every claim. This is arranged by Howden Group UK Limited, 16 Eastcheap, London, EC3M 1BD.

We confirm the valuer is experienced in valuing properties of this type and is qualified to carry out the instructions. We confirm valuations under our Commercial Valuation service are subject to RICS and external audit.

3. LOCATION

We attach general location maps at **Appendix 2**.

The property is located within an improving mixed use area in the North London area of Tottenham, where all the usual amenities are readily available.

The property benefits from good transport links with Seven Sisters Underground Station being a short walk away. The station provides the Victoria line into Central London with an approximate journey time of 10 minutes.

Central London is located approximately six miles to the south of the portfolio and major routes close by include the A406, A10 and A1 trunk roads. The property is situated on the south side of Seven Sisters Road at the corner of Gourley Street and Gourley Place. The area generally is mixed commercial and predominantly residential in nature and other immediate occupiers include local and independent retailers with more popular Wickes Builders merchant located close by.

The site is shown for identification purposes outlined in red on the attached copy extract from the Ordnance Survey Map (scale approximately 1:1,250) enclosed at **Appendix 3**.

4. DESCRIPTION

This Portfolio comprises one retail unit, one factory/warehouse, and the remainder are residential units. These will be described in more detail individually below.

714 Seven Sisters Road

This unit comprises a ground floor flat. The accommodation comprises lounge/kitchen, shower room/WC and one bedroom. Heating is provided by way of portable electric heaters and there is an electric Ariston water heater. Flooring is generally laminated to the front room and tiled to the kitchen and bedroom and hallway is carpeted. The kitchen and bathroom area are basic and require modernisation. There is a very small outside area however this is hardly worth noting as it cannot be classed as a garden or courtyard in any way. Windows to the kitchen are single glazed and timber framed and to the front are double glazed in UPVC frames.

714A Seven Sisters Road

A split level maisonette over first and second floors accessed via the ground floor. There is a first floor half landing area which provides a shower room/WC and to the main first floor area comprises a bedroom, front room/lounge and kitchen area and the second floor comprises three bedrooms. The property is generally carpeted throughout with the exception of the bathroom which has a lino covering. Windows are double glazed with UPVC frames and the unit benefits from gas central heating via mild steel wall mounted radiators.

716 Seven Sisters Road

This is a commercial lock up shop which is currently being fitted out by the current tenant. The shop front is single glazed and aluminium framed with metal roller shutters for protection. There is a wall mounted air conditioning unit within the main retail area. Lighting is provided by way of some spotlights and fluorescent strips to the storage area. The accommodation comprises main retail area with storage to the rear and a WC. There is a small mezzanine area which comprises a WC and storage area.

716A Seven Sisters Road

This is a studio flat situated on the first floor above the commercial unit. Windows are double glazed with UPVC frames, the floor is laminated throughout and the accommodation includes one bedroom, kitchen and shower room. The kitchen and shower room are in need of modernisation.

716B Seven Sisters Road

This is a studio flat comprising bedroom/lounge, separate kitchen and shower room/WC. The property is carpeted throughout although the kitchen has a lino covering as does the shower room. Heating is provided by way of electric portable and windows are double glazed with UPVC frames.

718 - 722 Seven Sisters Road

This is a commercial unit comprising three floors of factory/workshop accommodation. The property was built in the 1960's and is currently occupied by several textile companies. Generally lighting is provided by way of fluorescent strip lights, single glazed Crittal style and timber framed windows. The core areas have WC's and generally the floor is load bearing concrete or suspended timber floors.

8 Gourley Place

This is a one bedroom split level residential accommodation arranged over ground and first floor. It is situated to the rear of 716 Seven Sisters Road. The ground floor comprises a shower room/WC and kitchen/lounge and the first floor comprises a bedroom. Flooring is generally laminated, windows are double glazed with UPVC frames. There is no heating provided and the tenants use portable arrangements. The kitchen is fairly modern in nature. Access to this property is from Gourley Road.

We are not aware of any factors which would have an adverse effect on the lettable or saleability of the property at this present time.

Photographs of the properties as well as its surrounds are attached at **Appendix 4**.

5. ACCOMMODATION

We have measured the properties on site in accordance with IPMS and RICS Code of Measuring Practice. We calculate the internal floor areas are as follows overleaf: -

Address	Use	Sq ft	Sq m
714 Seven Sisters Road	1 bed flat	444	41.25
714A Seven Sisters Road	3/4 bed flat	930	86.40
Sub total (GIA)		1,374	127.65
716 Seven Sisters Road	Shop	785	72.93
Sub total (NIA)		785	72.93
716A Seven Sisters Road	Studio flat	532	49.38
716B Seven Sisters Road	Studio flat	427	39.66
Sub total (GIA)		958	89.04
718 – 722 Seven Sisters Road	Factory/workshops	6,633	616.22
Sub total (GIA)		6,633	616.22
8 Gourley Place	Residential – 1 bed flat	568	52.77
Sub total (GIA)		568	52.77

The shop at 716 Seven Sisters Road measures a total area In Terms of Zone A of 33.65 sq. m (362 sq. ft.).

Access was not afforded to Unit 8 of 712-722 Seven Sisters Rd.

As noted from the Ordnance Plan there are two separate sites which cover this Portfolio and both equate and cover a total area of 0.146 acres (0.059 hectares).

6. SERVICES

During the course of our inspection we did not notice, nor was our attention drawn to any obvious defects in the services and equipment.

We have described the services under the Description section of this Report for each individual property. We assume that the property is connected to all mains services including mains drains, electricity and gas. It was noted that most of the residential accommodation only used portable means of heating.

7. CONSTRUCTION

The block which comprises No.714-716 and Gourley Place, is of solid brick construction under a pitched, tiled/slate covered roof. No 718-722 is of a concrete framed construction under a flat roof, however we could not see its covering from our ground level inspection.

8. CONDITION

As instructed, we have not carried out a building survey, nor have we tested any of the services. However, we would comment, without liability that during the course of our inspection for valuation purposes, we observed that the property is in a generally satisfactory condition throughout.



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We are not aware of any immediate repairs required to the exterior or interior of the building, or of any defects which might affect the lettable or saleable of the property.

There is no obvious evidence of past or current structural movement affecting the building, nor is the building of an age or type which might lead us to suspect the presence of any materials which are deleterious, hazardous or likely to give rise to structural defects.

There is no evidence that any unusual construction techniques appear to have been used in the construction of the building or have been subsequently incorporated into the structure, and we can confirm that the building does not have any unusual features.

We are of the opinion that the building will have a useful economic life of at least 25 years assuming that normal maintenance and essential repairs listed are carried out to the property.

There are no items where specialist investigations are required or where re-inspections will be necessary.

Should you require a more detailed report upon its structural condition and state of repair, a further inspection and report will be necessary.

9. ENVIRONMENTAL CONSIDERATIONS

We are not aware of the content of any environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work we assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses either of the property or of any neighbouring land to establish whether there is any contamination or potential contamination to the subject property from these uses or sites and have therefore assumed that none exist.

However should it be established subsequently that contamination, seepage or pollution exist at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use then we reserve the right to review our valuation advice.

Assumptions

- 9.1 We are not aware that the property and/or its immediate environment is being nor has it been used for the manufacture, storage and/or sale of hazardous/toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive materials.
- 9.2 We are not aware that hazardous materials or techniques have not been used in the construction of any of the buildings nor have they been subsequently incorporated into the structure.
- 9.3 We are not aware that there is land or water pollution on or close to the property.
- 9.4 We are not aware that the building is situated on or near to landfill sites.
- 9.5 We are not aware that there are storage tanks below ground or incinerators or chimneys giving off heavy emissions.
- 9.6 We are not aware that there are any adverse ground conditions in the adjoining properties and/or uses of adjoining properties which might give rise to soil contamination.

- 9.7 We are not aware that the property and/or its immediate locality is affected by naturally occurring gases.
- 9.8 We are not of the opinion that the property is likely to be included in the Register of Contaminated Land.
- 9.9 We are not of the opinion that the Bank, in light of the above, should commission a Land Quality Assessment in respect of the property.
- 9.10 The property is not affected by archaeological remains, invasive vegetation, radon or coal mining.
- 9.11 From our inspection of the property and its surroundings, we have no reason to believe that contamination is present. There is no evidence to suggest that there has been a more hazardous use than the current use. Our views as to the value therefore assume that the property is unaffected. However, should it be established subsequently that contamination exists at the property, or on any neighbouring land, or that the premises have been put to any contaminative use, this might reduce the values now reported.

Energy Performance Certificate (EPC)

The Energy Act 2011 provides for new Minimum Energy Performance Standards (MEPS) Regulations to be brought into force by the Secretary of State for Energy and Climate Change by the 1st April 2018. This means that from this date it will be unlawful to let properties in England and Wales, which do not meet a minimum EPC Rating of E. From 2023, it is proposed that it will be unlawful to occupy any property under an existing or new lease which has an EPC Rating of less than E, i.e. F or G.

We have inspected the Department for Local Government Community website and can confirm that the Portfolio has the following Energy Performance Ratings:-

- 714 – D59
- 714A – D62
- 716A – None found
- 716B – F23
- 718 – 724 – None found
- 8 Gourley Place – F27

You will note that some of these units fall below the Energy Efficiency Ratings and therefore this should be clarified by your Legal Adviser and further assessments should be commissioned and the property should be brought up to the appropriate levels.

Flooding

We have established from the Gov.UK website that the property is identified as being within an area marked liable to flooding from rivers and streams.

Flood Risk from Rivers or the Sea

We have made enquiries of the Gov.UK website, which identifies the subject as being within an area that is classed as having a **very low** risk of flooding from rivers or the sea, which means that it is unlikely to flood except in extreme conditions. The chance of flooding each year is 0.1% (1 in 1000) or less.

Flood Risk from Surface Water

We have made enquiries of the Gov.UK website, which identifies the subject as being within an area that is classed as having a **high** chance of flooding from surface water, which means that each year, this area has a chance of flooding of greater than 1 in 30 (3.3%). This type of flooding can be difficult to predict, much more so than river or sea flooding as it is hard to forecast exactly where or how much rain will fall in any storm.

Drainage

Surface water run off flooding, known as 'pluvial' flooding, at times of prolonged, exceptionally heavy downpours of rain, is becoming increasingly frequent given surrounding drains and sewers are not always able to cope. It can be made worse in urban areas where the ground consists mostly of hard surfaces, such that the rain flows straight off rather than soaking away. Rising groundwater levels resulting from heavier rainfall and reduces abstractions can also present problems.

Detailed Flood Risk Surveys do not currently form one of the mandatory searches undertaken by solicitors at the time of property purchase.

10. TOWN PLANNING AND HIGHWAYS

We are not aware of any policies in the relevant structure plan/unitary development plan that are likely to have an adverse effect upon the property.

The property lies within an area administered by Haringey Council, whose plan provides a framework for guiding, controlling and facilitating development.

The land use allocation of the property within the relevant local plan is within a mixed use area.

We have not made enquiries of the local planning authority and we have assumed that all necessary Planning Consents and approvals have been obtained. We assume that the Portfolio falls within Classes A1, B2 and C3 of the Town and Country Planning (Use Class) Order 1987, as amended.

The property appears to comply with its planning permission(s), and we are not aware of any enforcement actions pending in relation to the property or its current use. We would advise that we have not made any enquiries of the local planning authority and have assumed that all necessary planning consents and approvals have been obtained. We do not believe that the property is directly affected by any highway, town planning or other schemes or proposals.

The properties within the Portfolio are not believed to be Listed nor are they situated within a Conservation Area.

We have valued the property on the basis that Seven Sisters Road and Gourley Place are made, adopted and maintained at public expense.

The Reform Fire Regulatory Safety Order 2005

This Act came into effect on the 1st October 2006 and replaces most Fire Safety legislation. FSO applies to all non-domestic premises in England and Wales, including the common parts of blocks of flats and Houses in Multiple Occupation (HMO's).

Fire Authorities no longer issue Fire Certificates and those previously in force now have no legal status. Under this legislation, a "responsible person" must now carry out a "Fire Risk Assessment" (or otherwise ensure one is carried out by a suitably qualified person). Unlike the old Fire Certificates, the "Fire Risk Assessment" is in respect of the way the premises are used and accordingly this is not something which runs with the property or is transferred to a new occupier.



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We did not note if there was a fire system in place in any of the units however we would still recommend that the applicant ensures that such a Fire Risk Assessment has been commissioned and any recommendations implemented.

Disability Discrimination Act 1995 and Equality Act 2010

The Disability Discrimination Act 1995 (the DDA) and the Equality Act 2010 cover the provision of goods, services and facilities directly to the public. A service provider is required to take reasonable steps to remove or alter any feature of the property that makes it impossible, or unreasonably difficult for a disabled person to make use of the services of the property. Failure to do so, or non-compliance could result in civil proceedings. The definition of disability is widely ranging and an assessment of the building for this purpose is beyond the scope of this Report. We have not carried out or commissioned any investigations to determine whether or not the property complies with the above requirements nor have we made any allowances for the cost of compliance works.

11. TAXATION

We have inspected the Valuation Office Agency website and confirm that the entry appearing in the 2017 non-domestic rating list is as follows:-

Address	Description	Rateable Value
716 Seven Sisters Road, N15 5NE	Shop and premises	£15,250
Unit 1, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£7,600
Unit 2, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£10,000
Unit 3, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£2,200
Unit 4, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£4,200
Unit 5, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£5,100
Unit 6, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£4,050
Unit 7, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£3,200
Unit 8, 718 – 722 Seven Sisters Road, N15 5NH	Business Unit and premises	£590

We also inspected the Direct Gov.UK website and can confirm that the entries appearing in the 1993 domestic Council Tax list are as follows:

Address	Banding	Current Charge
714A Seven Sisters Road	C	£1,354.90
714 Seven Sisters Road	B	£1,185.54
716A Seven Sisters Road	B	£1,195.54
716B Seven Sisters Road	B	£1,195.54
8 Gourley Place	None found	N/A

12. TENURE

We have valued the Freehold interest in the property subject to the below mentioned tenancies and also with the benefit of vacant possession. We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the subject property.

We have not been shown a copy of any Report on Title, nor have we made any enquiries of the Land Registry, and neither has our attention been drawn to the existence of any such restrictions. We are not aware of any known easements, servitudes or rights of way that may adversely affect the property, and have assumed for the purpose of our valuation that none exist.

Leases

We understand that 716 Seven Sisters Road is let on a standard commercial lease to Maurice West (Westpoint Plumbing & Heating Limited) at a rental of £13,200 per annum for a term of five years. We understand that this is excluded from the provisions of the Landlord and Tenant Act 1954 and therefore the tenant does not have security of tenure.

718 – 722 is let on a single lease to Malene Oddershede Bach Limited at a rental of £73,068 for a term of three years from 1st February 2018. We understand that the property is split into eight separate units and sub-let on an individual basis. For the purposes of this valuation we are only concerned with the head lease.

All the residential units were occupied and we understand these are let on standard AST's/leases on the following basis:-

714

Let at a rental of £950 per calendar month from July 2012 to January 2019.

714A

Let at a rental of £7,200 per quarter from June 2017 to June 2020.

716A

Let at a rental of £740 four weekly from March 2014 to June 2018.

716B

Let at a rental of £700 four weekly from November 2012 to June 2018.

8 Gourley Place

Let at a rental of £850 per calendar month from December 2017 to August 2018.

The total passing rent for the residential units amounts to £80,880 per annum.

13. MARKET OVERVIEW

Continuing a trend from the preceding 18 months, the first quarter of 2018 has been dominated by a political and macro-economic backdrop that continues to evolve on an almost daily basis.

Whilst agreement in principle seems to be in place regarding the transition period following Britain's exit from the European Union, other matters are far from clear. Inevitably this has a huge bearing on the UK economy which is in turn underpinned by its property market.

Reports from respected research departments are now beginning to suggest that the effects of the 2014 and 2016 Stamp Duty changes have now been all but absorbed into the high value Prime Central London property market. This data is encouraging although transaction volumes in this category are inevitably low. The market in the £1m to £3m bracket in some areas is taking slightly longer to fully recover from the introduction of increased SDLT levies however, as for many of these buyers, the tax is more of an affordability consideration.

Looking at London generally, the average cost of buying a home was £486,000 at the start of 2018, according to the latest sold price figures. This was £10,000 higher than the average sold price the year before but was lower than 2017's peak average sold price of £489,000 recorded in July, figures published by the Office for National Statistics (ONS) show.



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However, whilst the average increase in the cost of buying a home in London was 2.1 per cent, this rise was not spread evenly throughout the Capital, with more affordable outer boroughs attracting buyers priced out of the most expensive, more central areas. South and East London's outer boroughs saw the greatest price growth in the year, with Redbridge leading the way with an average sold price of £432,000. Sold prices rose 5.9 per cent in the 12 months up to January 2018 in this East London borough, which will have fast trains into Central London and Heathrow via Crossrail from four stations at Ilford, Seven Kings, Goodmayes and Chadwell Heath, when Elizabeth Line opens.

New transport links are also planned for the Capital's second best performing borough, Merton, which will get a new tram link running from South Wimbledon to Sutton from September. Prices in this South West London borough rose 5.6 per cent to £511,000. Lewisham, Greenwich and Bexley, all in South East London, completed the top five boroughs for property price increases.

In his recent Spring Statement, the Chancellor of the Exchequer explained that the exemption in Stamp Duty Land Tax has helped over 60,000 first time buyers, coupled with continued favourable mortgage interest rates. Whilst this combination may seem to make *now* the ideal time for first time buyers to step onto the property ladder, the ongoing lack of supply is maintaining year on year price growth which obviously makes saving a deposit more and more onerous.

Much like predictions on the future of Britain's economy generally, forecasts relating to London's property market vary widely. Yael Selfin, chief economist at KPMG, said that house price growth in London will lag behind growth in other sectors of the UK over the next five years.

"The combination of rising interest rates, relatively subdued UK economic growth, and Brexit-related uncertainty will put some downward pressure on pricing in the short-term," she said. "Looking over the longer-term, valuations are likely to play a larger role in shaping house prices. In London - where prices relative to earnings are the most stretched - we expect to see prices rise by less than in other regions. Although shortage of housing stock is expected to support growth in the medium-term."

Elsewhere, Jeremy Helsby, Chief Executive of Savills has recently said "We anticipate a tempering of the strong transaction volumes of recent times in some markets".

Moving forward, London's do not expect to see huge changes in the London residential property market during the next six months, although as we get closer to 29th March 2019 (Britain's exit from the European Union) we may see some hesitancy from buyers and sellers alike.

The Office Market

As the market entered the traditional quiet summer period, take up fell to 0.4m sq. ft. in August 2017, 65% below the 10 year average. Availability remained flat in August, standing at 14 million sq. ft., 5% below the 10 year average. Under offers increased by 11% during August to 3.6 million sq. ft., 27% above the 10 year average.

Take-up for November rose by 36% from October to stand at 1.0m sq. ft. The largest transaction of the month was the Lloyds Banking Group acquisition of 125,400 sq. ft. at 125 London Wall, EC2. Availability fell in November and remained below average, standing at 14.3m sq. ft. The level of under offers dropped by 9% from the high levels seen in October but remained above average at 3.2m sq. ft. A total of 4.8m sq. ft. of development and refurbishment space has completed so far in 2017, 77% of which is let. A further 1.8m sq. ft. is expected to complete before the end of the year. At the end of November 2017, Central London active demand stood at 6.4m sq. ft.



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The Retail Market

The retail sector continued to face challenges throughout 2017 as rising prices and falling real wages place pressure on household spending. Retail sales volumes are likely to flatten in the weaker economic outlook, amplifying the challenge faced by physical retail stores to remain profitable against online retailers. Network consolidation by retailers will continue to favour profitable prime retail locations. All-retail rental values were stable in the three months to May (IPD Monthly Index), a picture broadly reflected across the main retail subsectors.

The Industrial Market

The industrial sector remains buoyant with average rental values increasing by approximately 4% over the 12 months to May 2017, well ahead of the all-property average (IPD Monthly Index). The structural change in the retail market towards e-tailing, parcel delivery and discount retailers continues to drive demand for the logistics sector in particular.

The largest deal was Amazon who took 2,200,000 sq. ft. at London Distribution Park in Tilbury. These high levels of take up have resulted in a drop in availability which is at its lowest level for 10 years. Overseas purchasers also drive investment demand in this sector along with UK Institution investors.

14. MARKET VALUATIONS

Market Value is defined as follows:

“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”.

Having carefully considered the property as described above, we are of the opinion that the current value, on the basis specified below, of the Freehold interest, subject to and with the benefit of the leases described above (and otherwise) with the benefit of full vacant possession is as follows:-

1. Market Value, in the order of:

£2,855,000

(TWO MILLION, EIGHT HUNDRED AND FIFTY FIVE THOUSAND POUNDS)

2. Market Value with the assumption of vacant possession, in the order of:

£2,710,000

(TWO MILLION, SEVEN HUNDRED AND TEN THOUSAND POUNDS)

In the context of the RICS definition of market value, we consider that period up to six months is a reasonable period within which to negotiate completion of a sale by private treaty of the property at the level of our valuations, taking into account the nature of the property and the state of the market.

Market Rent

Market Rental is defined as follows:

Market Rental is defined as the estimated amount for which an interest in real property should 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.

5. Aggregate Rental Value, in the order of:

£168,500

(ONE HUNDRED AND SIXTY EIGHT THOUSAND FIVE HUNDRED POUNDS) per annum

15. COMPARABLE EVIDENCE

In arriving at our Market Value of the proposed security we have taken into consideration the sales and letting transactions detailed below, which have been analysed in Section 16.

Industrial Rental Transactions

1. Suite Unit 3c, Fountayne Road, Seven Sisters, London, N15 4QL. The property comprises a light industrial unit built in 1956, measuring 6,903 sq. ft. The accommodation is arranged over the ground floor and benefits from parking spaces. It let in January 2017 at £96,650 per annum which breaks back to £14.00 per sq. ft. This property is similar in size and is moments away from the subject.
2. Unit 9, Mill Mead Road, Tottenham, London, N17 9QP. A two storey industrial unit with the accommodation comprising a ground floor warehouse and first floor offices. The property measures 6,140 sq. ft. and benefits from parking spaces. It let on a 10 year lease in October 2017 at a rental of £88,969 per annum which breaks back to an effective rent of £14.49 per sq. ft. The property is of a similar size to the subject therefore we would expect a similar rent per sq. ft.
3. Units 12-14 Blackhorse Lane, Walthamstow, London, E17 5QN. An industrial unit built in 1972 with a total floor area of 10,793 sq. ft. The property was let on a five year FRI lease in December 2017 with an agreed rent of £199,671 per annum which breaks back to £18.50 per sq. ft. The property's agreed rental reflects its superior location within the Uplands Business Park.

Industrial Sales Transactions

1. 1-4 Hickman Avenue, Highams Park, London, E4 9JG. An industrial warehouse building built in 2017 equating to 18,346 sq. ft. The property was sold as an investment in May 2017 for £2,675,000. The property is let to TSS (Total Security Services) Ltd for 10 years with a break in the fifth year producing a rental of £183,460 per annum. The property is occupied under a lease starting from October 2015 and expiring in October 2025. Based on sales and the rental income, this breaks back to a gross yield of 6.86%.
2. 717b North Circular Road, London, NW2 7AH. This comprises a Freehold investment of an industrial building built in 1983 measuring 16,432 sq. ft. The property is let to Comptoir Group plc for a term of 15 years at an initial rent of £150,000 per annum in October 2017. The property sold for £2,690,000 which equates to a gross yield of 5.58%. This reflects the long unexpired term and its superior location on the North Circular Road.
3. Lee House, Baird Road, Enfield, Middlesex, EN1 1SJ. A Freehold investment of an industrial warehouse building built in 1980 and totalling a floor area of 47,171 sq. ft. The property sold in August 2017 for £8,450,000 which equates to a yield of 4.85% and this is based on a rental income of £410,000 per annum.
4. Units 1 & 2 Clarendon Road, Wood Green, London, N22 6UH. This is a mixed industrial and office unit built in 1985 with its accommodation arranged over the ground and first floor. The property measures 24,425 sq. ft. in total. The property is currently let to Mount View Academy of Theatre Arts Ltd and AKA Design Ltd and achieves a total income of £172,448 per annum. The property sold in December 2016 for £3,200,000 which equates to a gross yield of 5.39%.

Retail Lettings Transactions

1. 56 West Green Road, Seven Sisters, London, N15 5NR. This is an A1 retail unit extending to 309 sq. ft. ITZA, which let on a 10 year lease for £14,500 per annum in December 2017. This equates to a rental of £46.93 per sq. ft. ITZA reflecting the property's position on a superior parade.
2. 284 High Road, Seven Sisters, London, N15 4AJ. This is an A1 retail unit measuring 426 sq. ft. in terms of Zone A. The property let on a 15 year lease at a rental of £13,000 per annum with a three month rent free period agreed reducing the rent to £12,350 per annum in March 2017 equating to a rental of £28.99 per sq. ft. The rate per sq. ft. reflects the property size being larger than the subject.
3. 94 West Green Road, Tottenham, London, N15 5BX. This is a larger retail unit measuring 533 sq. ft. which let on a 10 year lease at a rental of £18,000 per annum in January 2017 which equates to £33.77 per sq. ft. This is a larger unit situated on a superior parade.

Retail Sales Transactions

1. 450-458 West Green Road, Tottenham, London, N15 3PT. This is a mixed Freehold investment comprising a retail unit on the ground floor and flats on the upper floors. The total income amounts to £30,600 per annum. It sold in July 2017 at £605,000 which amounts to a gross yield of 5.06%. The yield reflects its superior location.
2. 424-426 West Green Road, Tottenham, London, N15 3PU. This is a mixed Freehold investment. The ground floor is let to Cudi Foods at a rental of £35,000 per annum and the upper floor flats achieve a total income of £98,412 per annum which amounts to a total income of £133,412 per annum. The property sold in May 2017 for £1,670,000 which equates to a gross yield of 7.99%.
3. 645 Green Lanes, Hornsey, London, N8 0QY. This a Freehold unit let to Sizzling Grill at a total income of £59,500 per annum. The property sold in February 2017 for £964,000 achieving a gross yield of 6.17%.

Residential Sales Transactions

1. 3 Claire House, Elizabeth Place, Clyde Road, London, N15 4NN. This is a first floor studio flat measuring 313 sq. ft. which sold in average condition in January 2018 for £205,000.
2. 4 Mark Court, West Green Road, Seven Sisters, London, N15 5NR. This is a first floor studio flat measuring 331 sq. ft. which sold in very good order in May 2018 for £265,000.
3. 709b Seven Sisters Road, Seven Sisters, London, N15 5JT. This is a first floor studio flat measuring 409 sq. ft. The property sold in average condition for £280,000 in May 2017.
4. Flat 5 Craven Park Court, 5 Craven Park Road, Seven Sisters, London, N15 6AA. This a second floor studio flat with the benefit of a balcony. It measures 488 sq. ft. and sold in good order in July 2017 for £285,000.
5. G2 Twyford House, Chisley Road, South Tottenham, London, N15 6PA. This is a ground floor one bedroom flat measuring 509 sq. ft. The accommodation also includes a reception room, kitchen, bathroom and a rear garden. It sold in October 2017 for £245,000.
6. 88 Elmar Road, South Tottenham, London, N15 5DJ. This is a split level ground and first floor one bedroom flat measuring 508 sq. ft. The accommodation also includes a kitchen, reception and a bathroom. It sold in average condition for £280,000 in October 2017.



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7. Flat 2 Beaminster Court, South Grove, South Tottenham, London, N15 5QH. This is a ground floor one bedroom flat measuring 452 sq. ft. The accommodation also comprises a kitchen, reception and bathroom. The property sold in good order in December 2017 for £250,000.
8. Flat 3, 4 Pembroke Road, Seven Sisters, London, N15 4NW. This is a first floor purpose built one bedroom flat measuring 557 sq. ft. The accommodation also includes a reception room, kitchen and a bathroom. It sold in average condition in June 2017 for £300,000.
9. 16 Edgecot Grove, Seven Sisters, London, N15 5HD. This is a four bedroom purpose built maisonette measuring 915 sq. ft. The accommodation also includes one reception room, a kitchen, two bathrooms and a communal terrace. The property sold in average condition in March 2017 for £380,000.
10. 9 Remington Road, South Tottenham, London, N15 6SS. This is a purpose built three bedroom flat situated on the second floor measuring 757 sq. ft. The accommodation also includes a reception, bathroom and kitchen. The property sold in November 2017 in average condition for £330,000.
11. 82 Cornwall Road, South Tottenham, London, N15 5AR. This is a purpose built three bedroom flat located on the second floor measuring 829 sq. ft. The accommodation also comprises a reception room, kitchen and bathroom. The property sold in average condition in November 2017 for £372,500.

Residential Lettings Transactions

1. Ground Floor Flat, 16 Wakefield Road, Seven Sisters, London, N15 4NL. This is a one bedroom ground floor flat which let for £865 per calendar month in April 2018 in average condition.
2. Ground Floor Flat, 651 Seven Sisters Road, Seven Sisters, London, N15 5LE. This is a ground floor one bedroom flat which let for £960 per calendar month in March 2018.
3. First Floor Flat, 341 Cara House, Seven Sisters Road, Seven Sisters, London, N15 6RD. This is a studio flat which let in average condition at a rental of £823 per calendar month in January 2018.
4. Seventh Floor Flat, 709 Seven Sisters Road, Seven Sisters, London, N15 5JT. This is a studio flat which let in good order in January 2018 at a rental of £500 per calendar month.
5. 168 St Anns Road, Seven Sisters, London, N15 5RP. This is a studio flat that let in average condition at £840 per calendar month in October 2017.
6. First Floor Flat, 4 Gladesmore Road, Seven Sisters, London, N15 6TB. This is a one bedroom first floor flat which let in average condition in October 2017 at £850 per calendar month.
7. 39b Gladesmore Road, Seven Sisters, London, N15 6TA. This is a first and second floor four bedroom flat which let for £1,800 per calendar month in June 2017.
8. 83a Broad Lane, South Tottenham, London, N15 4DW. This is a split level first and second floor four bedroom flat which let for £1,733 per calendar month in average condition in April 2017.
9. 206 Tiverton Road, Haringey, London, N15 6RS. This is a first floor flat which let for £1,703 per calendar month in average condition in May 2017.

16. VALUATION ANALYSIS

716 Seven Sisters Road

This is a lock up shop which we measure to be 362 sq.ft ITZA and having analysed the rental evidence above, we are of the opinion that the recently agreed rent of £13,200 per annum is at market level. The rent breaks back to £36.46 per sq ft ITZA.

718 – 722 Seven Sisters Road

There is a paucity of direct comparables found within close proximity and we have had to look further afield. However, based on evidence listed above, we are of the opinion that the market rent for the unit would be in the region of £14.00 per sq.ft. This is a unique space for the current type of textile users and therefore we feel that £14.00 per sq.ft is reasonable. This equates to a rental of £92,862 per annum which we have rounded to £93,000.

Residential units

Based on the above residential lettings transactions, we are of the opinion that some of the current rents are acceptable for the type and quality of accommodation. No 714 is higher than what we would expect at £950 pcm for such a small unit, so we have reduced to £850 pcm. Others such as 716A and 716B we feel are currently under-rented.

In terms of the market rent, we have analysed the above to help formulate our opinion. In a breakdown, these are as follows;

Address	Floor Area	Rent (PCM)	Rental Per Annum
714 Seven Sisters Road	444 sq.ft	£850	£10,200
714a Seven Sisters Road	930 sq.ft	£1,800	£21,600
716 Seven Sisters Road	362 sq.ft ITZA	£1,100	£13,200
716A Seven Sisters Road	532 sq.ft.	£820	£9,840
716B Seven Sisters Road	427 sq.ft	£840	£10,080
718-722 Seven Sisters Road	6,663 sq.ft	£7,750	£93,000
8 Gourley Place	568 sq.ft	£850	£10,200
Aggregate Total	/	/	£168,500 (rounded)

As above in section 14.1, we provide a breakdown of our Market Value figures below. For the residential accommodation, we did not find any flats above shops as direct evidence, however we have used ex local authority flats as the closest comparables and had conversations with local agents. We have assumed all the units can be sold off on long leases in excess of 90 years in formulating our opinion of value.

Address	Market Value
714 Seven Sisters Road	£270,000
714a Seven Sisters Road	£350,000
716 Seven Sisters Road	£165,000
716A Seven Sisters Road	£260,000
716B Seven Sisters Road	£250,000
718-722 Seven Sisters Road	£1,280,000
8 Gourley Place	£280,000
Aggregate Total	£2,855,000

In terms of the commercial element, we have looked at yield transactions within a 10 mile radius. Generally the range seems to indicate a range between 4.85%-6.86% (industrial) and 5.06%-7.99% (retail). With regard to the retail unit, we have capitalised the market rent of £13,200 per annum by a gross yield of 8.0% (12.5YP), which produces a market value of £165,000.

The unit at 718-722, is currently let for £73,068 which we feel is under-rented, so we have valued on a term and reversion basis and applied a yield of 6.5% for the term of three years and capitalised the estimated rental value of £93,000 p.a in perpetuity deferred three years by 7.0%. This produces a market value of £1,282,512 which we have rounded to £1,280,000.

17. REINSTATEMENT VALUE

You have sought from us an indication for insurance purposes of the current reinstatement cost of the property in its present form. This we are pleased to provide below, but as stated in the RICS Appraisal and Valuation Manual, it is "given solely as a guide as a formal estimate for insurance purposes can only be given by a Quantity Surveyor or other person with sufficient current experience of replacement costs." We confirm that the property has not been inspected by such a person, and therefore the cost estimate below is provided without liability and for guidance purposes only.

We would recommend that the subject property be insured for a minimum sum of **£1,750,000 (One million seven hundred and fifty thousand pounds)**. This sum allows for full reinstatement, professional fees and VAT, but excludes any allowance for inflation or loss of rent, and should accordingly be updated on an annual basis to keep pace with rising costs. We would emphasise that the figure detailed above is our estimate of the costs of rebuilding the property and bears no direct relationship to current open market values.

The external area of the property is 1,089 sq. m as measured under the IPMS and RICS Property Measurement Standards.

18. GENERAL REMARKS

The property comprises a mixed Portfolio of retail, workshop/industrial and residential accommodation split across two sites within the same area. It is situated within an improving and reasonable area north of Central London known as Tottenham, where extensive amenities and transport links are readily available.

As a whole we would envisage limited demand for the investment as it is management intensive which would detract local investors. None of the commercial leases are protected tenancies and therefore could become vacant at any time i.e. any party can terminate the lease giving six months' notice.

Therefore, based on this Report as a whole and the transactions analysed and detailed above we are of the opinion that the property forms a suitable security for the funds of Proplend Security Limited at our Market Values reported above.

19. ASSUMPTIONS AND CONDITIONS

General Assumptions

Our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

1. That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
3. That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. We have not carried out a building survey or opened up the construction in order to make a detailed examination and no tests have been made of the drains, electrical or gas installations, hot or cold water systems or other services. No inspection has been made of the woodwork or other parts of the structure which are covered, unexposed, or inaccessible and we are, therefore, unable to report that such parts of the property are free from rot, beetle and other defects.
6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.

No investigations have been carried out to ascertain the presence of Radon gas or emissions from power cables.

8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. We have not carried out, nor commissioned, a site investigation or geographical or geophysical survey and can therefore give no assurances, opinion or guarantee that the ground has sufficient load bearing strength to support the existing structure or structures which may be erected upon it. We can give no assurance, opinion or guarantee that there are no underground mineral or other workings within the site or its vicinity, nor that there is any fault or disability underground.
10. Under the Control of Asbestos at Work Regulations (2012) it will be necessary for all property owners/occupiers to undertake an inspection for asbestos in all non-domestic properties (to include common parts of shared residential dwellings). Following this exercise there are a number of requirements, to include the need for an asbestos management plan to be drawn up and implemented.

Further details are available from the Health and Safety Executive (website address - www.hse.gov.uk/asbestos).

For valuation purposes we have assumed that no significant costs of a capital nature will be identified as part of this investigation process. Should this not be the case then we would wish to review the valuation advice provided, upon receipt of a costed schedule of the required works.

11. We assume for the purposes of this report that the business premises comply fully with the provisions of Part III of the Disability Discriminations Act 1995 which, from 1st October 2004, requires all businesses providing goods and services to the public to take reasonable steps to provide easy access to people with disabilities.
12. The EU Energy Performance of Buildings Directive was introduced to the UK from January 2006. This introduced higher standards of energy conservation for new and refurbished buildings, and includes the need for Energy Performance Certificates on all commercial buildings for construction, lease or sale from October 2008. As at 1st April 2008 it has been required on all buildings over 1,000 sq. m. with a phasing across the rest of the sector. All public buildings over 1,000 sq. m. will require a Display Energy Certificate. Both types of certificates will be valid for 10 years.
13. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings, which are only of value in situ to the present occupier.

There are various exemptions including places of worship, temporary buildings in use for less than 2 years, some agricultural buildings such as barns, and standalone buildings less than 50 sq. m. In addition, since January 2009 air conditioning systems (larger than 12 kW) have been subject to inspection every 5 years.

We have assumed for the purpose of our valuation that the requirements as appropriate have been complied with, and that they have no adverse effect upon our valuation. We would recommend that your solicitors make the necessary enquiries in this regard.

General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.
2. Our valuation is exclusive of VAT.
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.
6. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with all relevant legislation.



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7. No plant or machinery has been included in this valuation other than that normally considered to form a service installation for the property in general. The contents of the building, tenants' fixtures, furniture and furnishings, vehicles, stock, loose tools and goods will have been expressly omitted from our valuation.
8. Although the valuation figure takes into account current market conditions, its validity is limited for a period not exceeding six months from the date of the report. If the report and valuation figure is not relied upon within the above time scale a further inspection and valuation will be necessary.
9. The valuation has been carried out using comparable data of property transactions supplied to us and assumed to be correct.

20. MATTERS FOR REFERRAL TO THE BANK'S SOLICITORS

Confirmation that there are no onerous or restrictive covenants contained within the commercial agreements/leases and the Assured Shorthold Tenancies.

21. VERIFICATION

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuation. Our valuation should not be relied upon pending this verification process.

We confirm that we are not excluded under the Building Societies Act 1989 (Section 13) in carrying out this report. The surveyor who has completed this report has appropriate experience in valuations of this type.

22. CONFIDENTIALITY

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.



714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road,
Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF

We trust that the above is satisfactory for your purposes, but if we can be of any further assistance then please do not hesitate to contact us.

Yours faithfully,

KAREN ST HELEN, BSc (Hons) MRICS
RICS Diploma Number: 1128673

SIMON WHITE, FRICS C.Build E MCABE
RICS Diploma Number: 1126369

LONDON'S SURVEYORS & VALUERS LIMITED
17 Hanover Square, Mayfair, London, W1S 1BN
Tel: 020 7491 7178

www.londonssurveyors.london



We Value London

714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road, Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF

Appendix 1

LETTER OF INSTRUCTION

****PLEASE SEND ALL REPORTS TO VAS PANEL****

Following our recent communications, please take this as our formal instruction to carry out a valuation of the property detailed below on behalf of:

Proplend Security Limited

Please note that our client's requirements are attached. Please make sure all Lender requirements are adhered to, including their basis of valuation.

***IMPORTANT* - Please append the VAS Executive Summary to the front of your Valuation Report (Not as a separate document as this will be rejected at Audit Stage) – As agreed in our Panel Agreement**

The Service Level Agreement (SLA) for this instruction is: **5 days** from date of inspection

Should there be any reason that the SLA cannot be adhered to, VAS Panel should be notified immediately in order to keep our client informed of the delay in issuing the Report.

Your Report should be submitted electronically to info@vas-panel.com no later than 12pm on the Report return date.

THE INSPECTION DATE MUST BE COMMUNICATED TO VAS PANEL WITHIN 24 HOURS OF INSTRUCTION

Property Address:

Mixed Property Portfolio in
Gourley Place/ Seven Sisters Road
London
UK
N15 5NF

Estimated Value:

£2,550,000.00

Property Description:

- 1) **8, Gourley Place, N15 5NF** - Split level ground and first floor on bedroom flat.
- 2) **714 & 714a, Seven Sisters Road, N15 5NE**- Ground floor one bed flat (converted shop unit) & first and second floor 3 bedroom apartment
- 3) **716,716a,716b, Seven Sisters Road, N15 5NE**- Mixed use three storey building, commercial on the ground floor with 2 studio flats above
- 4) **718-724, Seven Sisters Road, N15 5NE**- Three storey mixed use building, little industrial building split into six workshops, a small office, a commercial A1 unit and a small yard to the rear.

Property Type:

Mixed Use Portfolio

Type of Report Requested:

Red Book & VAS Panel Executive Summary

Valuation Requirements:

AS IS

Additional Information:

Report to be carried out on behalf of:

Proplend Security Limited
20-22 Wenlock Road, London, N1 7GU

Applicant Name:

Empyrean Gourley Limited

Access Arranged Through:

Estate Agents - Andrew Charles (Andrea)

Access Contact Details:

andrea@andrew-charles.co.uk
0203 397 1888

NB: Copies of the Report are NOT to be distributed to any third party, including Brokers or the Applicant, without full consent of VAS Panel. Valuation figures are also not to be disclosed to those parties stated without written consent from VAS Panel, failure to acquire consent may result in exclusion from the panel.

Please note: All Valuation reports are audited by our affiliated valuation audit company Valuation Audit Services UK Ltd (VAS Audit) The emphasis of the audit will be centred around rental/ sales comparables with full methodology and justification of your valuation approach.

We trust the above is self-explanatory, however; should you require any further information or assistance please do not hesitate to contact us.

Kind Regards,

Team VAS

T: 01642 262 217
www.vas-panel.com



NOTICE: This email is confidential and is intended for the named recipient only. It may contain privileged and confidential information. If you are not the intended recipient, please notify us by email without disclosing or making use of the information, and delete the message from your system

Proplend Security Limited
20-22 Wenlock Road
London
N1 7GU

Ref: Empyrean Gourley Limited

Dear VAS,

Please accept this letter as our formal instruction to your firm to carry out a valuation, for mortgage purposes, on the addresses indicated below upon which we, Proplend Security Limited shall rely. The Valuation Report may be shown to any third parties in connection with the financing of the property albeit it cannot be relied on by those parties directly. The Valuation Report should be completed within 5 or 7 (for development appraisals) business days of the inspection. Please notify us if there will be any delay. Please notify us if there will be any delay. **Please advise us immediately if you are unable to give prompt attention to this matter.**

Borrower:	Empyrean Gourley Limited
Properties:	8 Gourley Place, London, N15 5NF 714 & 714a, Seven Sisters Road, London, N15 5NE 716,716a,716b, Seven Sisters Road, London, N15 5NE 718-724, Seven Sisters Road, London, N15 5NH
Tenure:	Freehold
Use:	Mixed Use (Residential)
Tenancies:	5 ASTs / 2 commercial leases
Access:	To arrange access to the Property please contact the client directly - Nick Charambolous / 02033979800 / nick@em-dev.co.uk. Please provide details of any parts of the Property that were not inspected within your report.

Instruction

The report should be addressed to Proplend Security Limited which must clearly state that it can be relied upon for lending purposes by the parties named herein. Please ensure that the report accords with the current RICS Appraisal and Valuation Manual.

Please indicate in your report if the valuer or your firm have had any previous involvement with the property forming the subject of the valuation. If so, please indicate the nature and extent of that involvement and confirm specifically that you consider there is no conflict of interest on the part of the valuer or your firm.

The report and valuation must be undertaken and signed by a qualified valuer with a minimum 2 years PQE. A qualified valuer must be both a member of the Royal Institution of Chartered Surveyors, MRICS/FRICS and an RICS registered valuer. The Lender requires all residential and commercial valuation reports (excluding short form residential templates) are to be countersigned by a Chartered Surveyor, MRICS/FRICS and an RICS registered valuer with a minimum of 5 years PQE.

Whilst your report will be addressed to Proplend Security Ltd, it will need to be viewed by its Lending members on the understanding that only Proplend Security Ltd may rely on the report for mortgage purposes. Can you please confirm within your report that this is understood and accepted?

Valuation and Report

The Market Valuation referred to below should be based on current values and should reflect market conditions prevailing at the date of the report, and changes in market conditions that you are able to predict, and should include:

1. The Market Valuation for loan security purposes of the Property in its current condition at the date of your inspection, subject to any current tenancies in place and sold as a going concern. Please indicate the period of marketing you have

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- assumed in arriving at your valuation.
2. A valuation of the Property on the assumption that the Property was being sold without the benefit of a going concern.
 3. Please provide comparable evidence to support your assumptions on values.
 4. Please provide an estimated rental value for the Subject Properties.
 5. Please provide commentary on continued likely market demand for properties of this size and nature, in this location, for sale and to let.
 6. Please provide an estimated reinstatement cost of the buildings for insurance purposes.
 7. Please provide a full description of the Property to include its accommodation, its size, its construction, location and general state of repair. These details should be supported with photos of the Properties. Whilst you are not instructed to carry out a structural survey on each Property, please comment of any noticeable defects that might warrant further investigation and which might affect the marketability of the Property.
 8. Please certify that the Property is acceptable for secured lending purposes.

Please provide as appendices:

1. Sufficient colour photographs of the street scene, exterior (front and rear) and interior of the Property.
2. A general location map and a more detailed plan showing boundaries you have assumed for the Property.
3. Land registry extract.

Report on Title

A copy of the solicitors Report on Title will be sent to you so that you can cross check your assumptions with the facts contained within the said report and comment on specific items which may affect your valuation.

Fees

VAS Panel will collect the valuation fee directly from the client and will pay your invoice 30 days from receipt of the completed valuation report. Proplend Security Limited cannot accept any responsibility for non-payment of your fees in this regard.

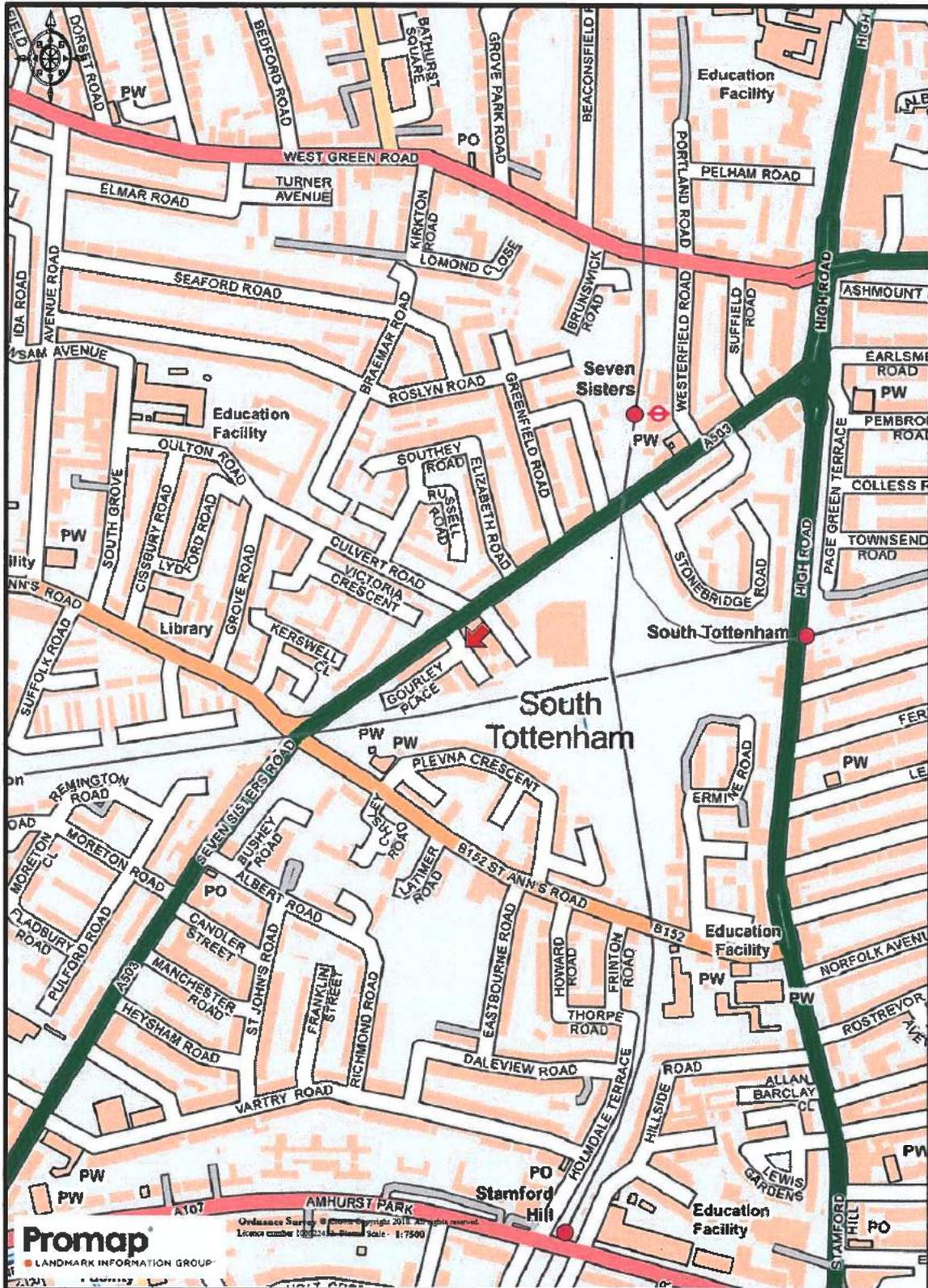
Yours Sincerely,

Philip Gould

Philip Gould
Proplend Security Ltd

Appendix 2

LOCATION MAPS



STREET MAP



TOWN MAP

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This site includes mapping data licensed from Open Street Map, Ordnance Survey & Bartholomew.

Appendix 3

LAND REGISTRY EXTRACTS AND SITE PLAN



SITE PLAN



We Value London

714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road, Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF

714 AND 714A SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE
- Title Plan MX229448

716 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE
- Title Plan MX202007

716A AND 716B SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NH
Title plans unavailable from Land Registry website

718 – 722 SEVEN SISTERS ROAD, TOTTENHAM, LONDON, N15 5NE
- Title Plan MX 101636

8 GOURLEY PLACE, TOTTENHAM, LONDON, N15 5NF
Title plan unavailable from Land Registry website

These are the notes referred to on the following official copy

The electronic official copy of the title plan follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

This official copy was delivered electronically and when printed will not be to scale. You can obtain a paper official copy by ordering one from HM Land Registry.

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H.M. LAND REGISTRY

TITLE NUMBER

MX229448

ORDNANCE SURVEY
PLAN REFERENCE

COUNTY
GREATER LONDON

SHEET

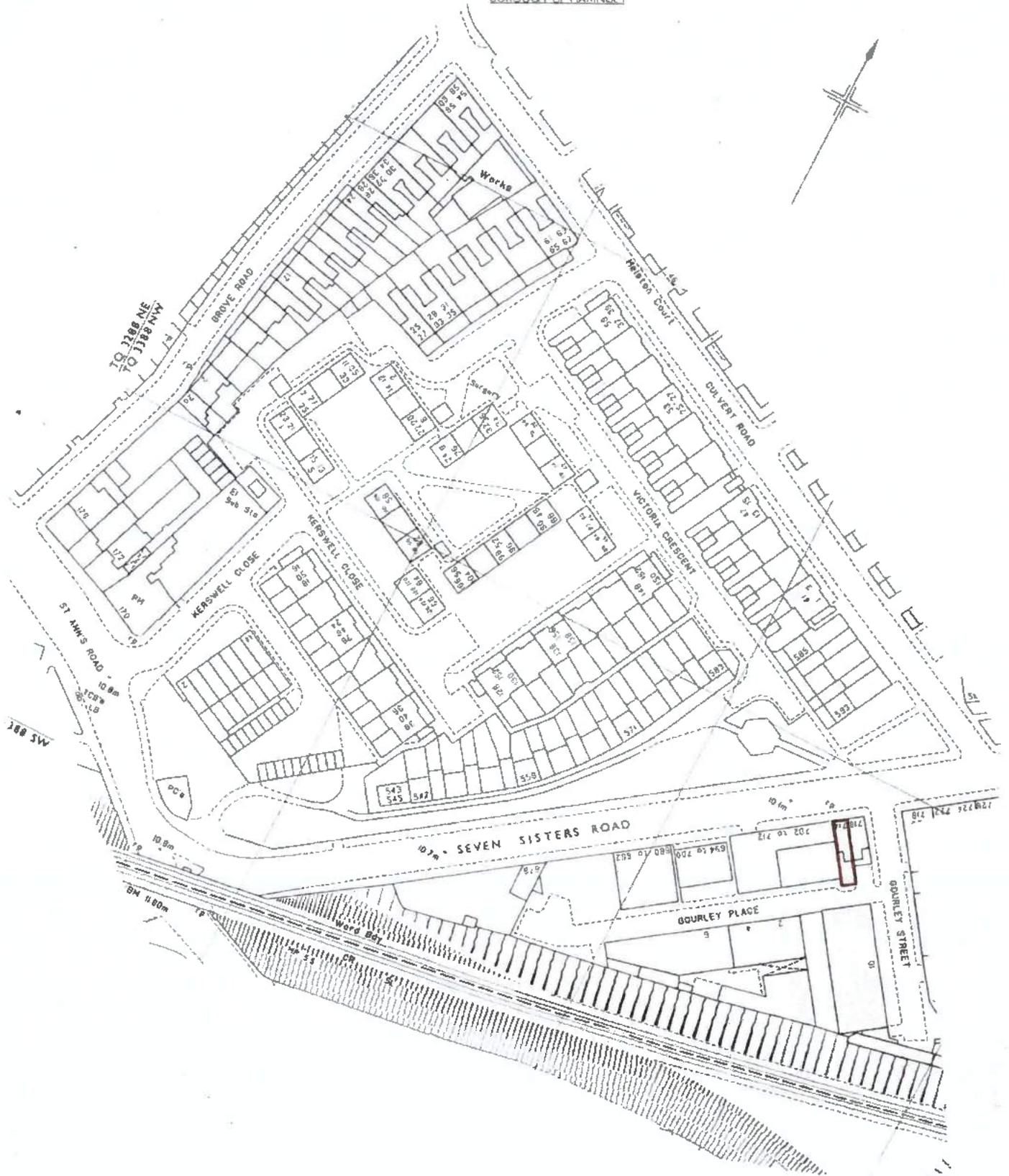
NATIONAL GRID
TQ 3388

SECTION
P

Scale: 1/1250

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BOROUGH OF HARINGEY



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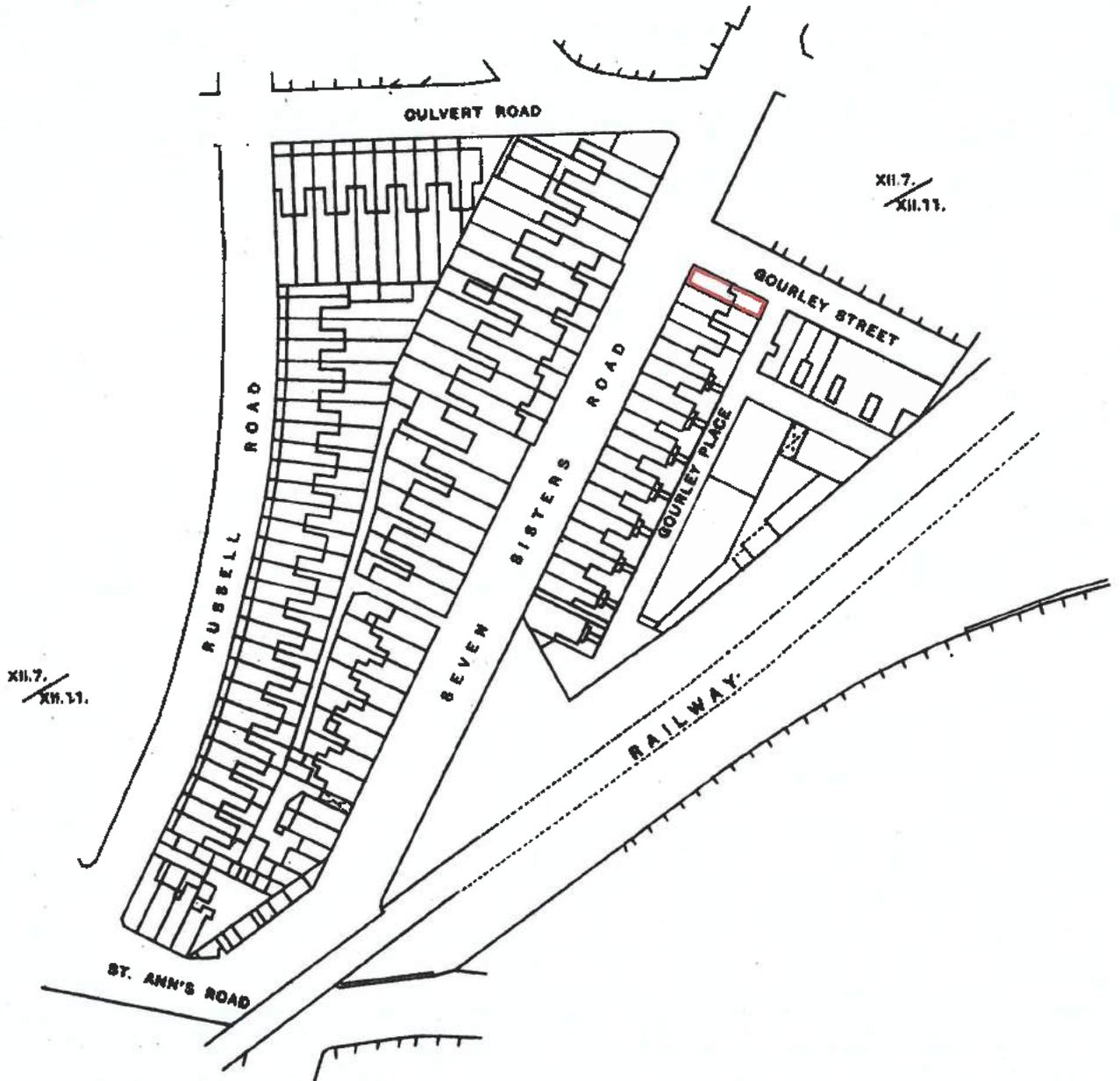
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H. M. LAND REGISTRY GENERAL MAP

MIDDLESEX SHEET XII. II. SECTION 8

Scale 1/1250. Enlarged from 1/2500.

TOTTENHAM PARISH.



Filed Plan of Title No.

MX 202007

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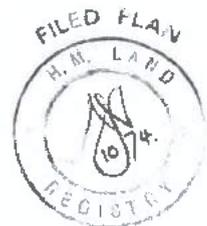
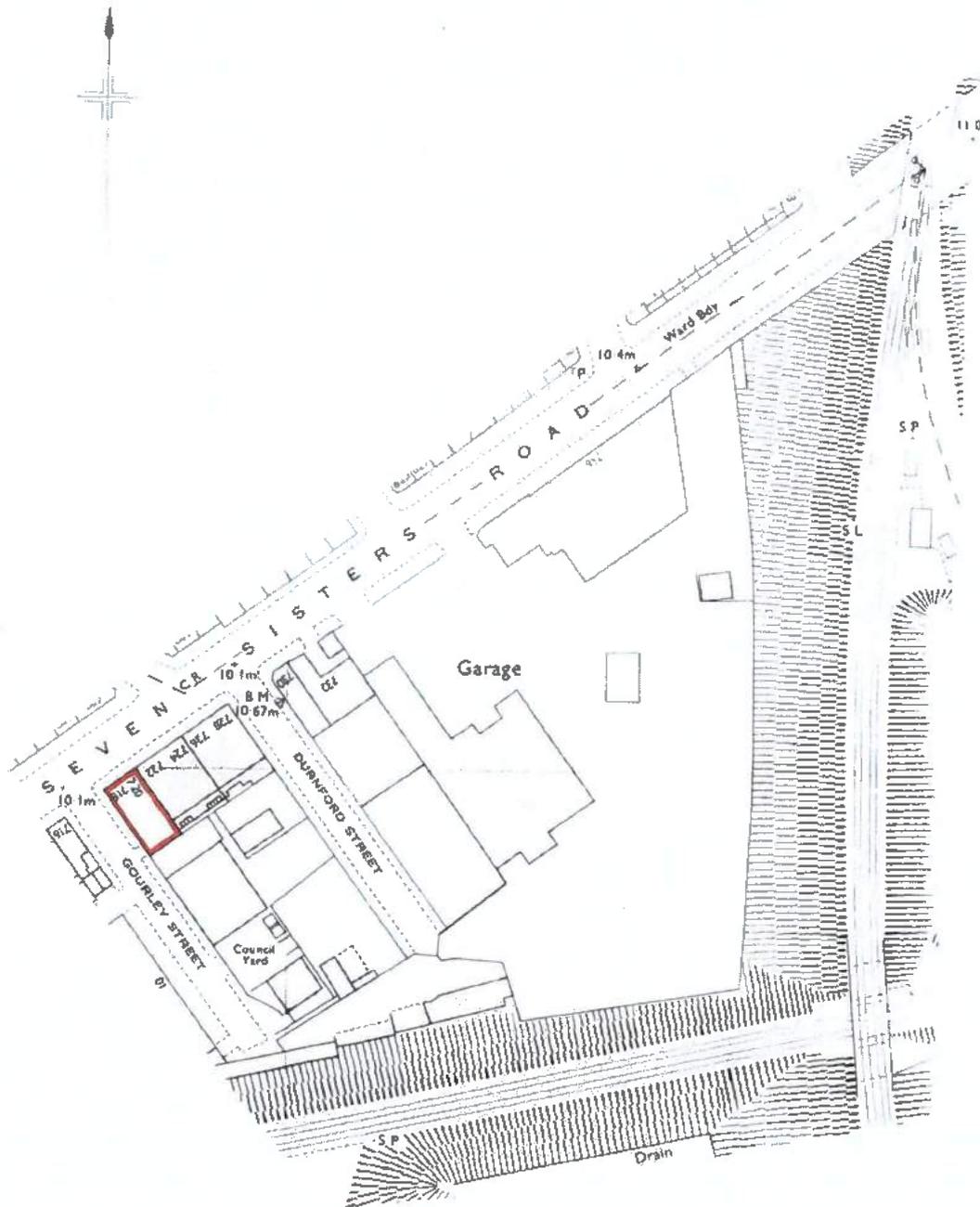
H.M. LAND REGISTRY		TITLE NUMBER	
		MX 101636	
ORDNANCE SURVEY PLAN REFERENCE	COUNTY	SHEET	NATIONAL GRID
	GREATER LONDON		TQ 3388
SECTION			○

Scale: 1/1250

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BOROUGH of HARINGEY

Old Reference MIDDLESEX XII 7 DR



Appendix 4

ANCILLARY PHOTOS

714 Seven Sisters Road



FRONT VIEW OF 714 & 714A



STREET SCENE



STREET SCENE



ENTRANCE HALL



KITCHEN



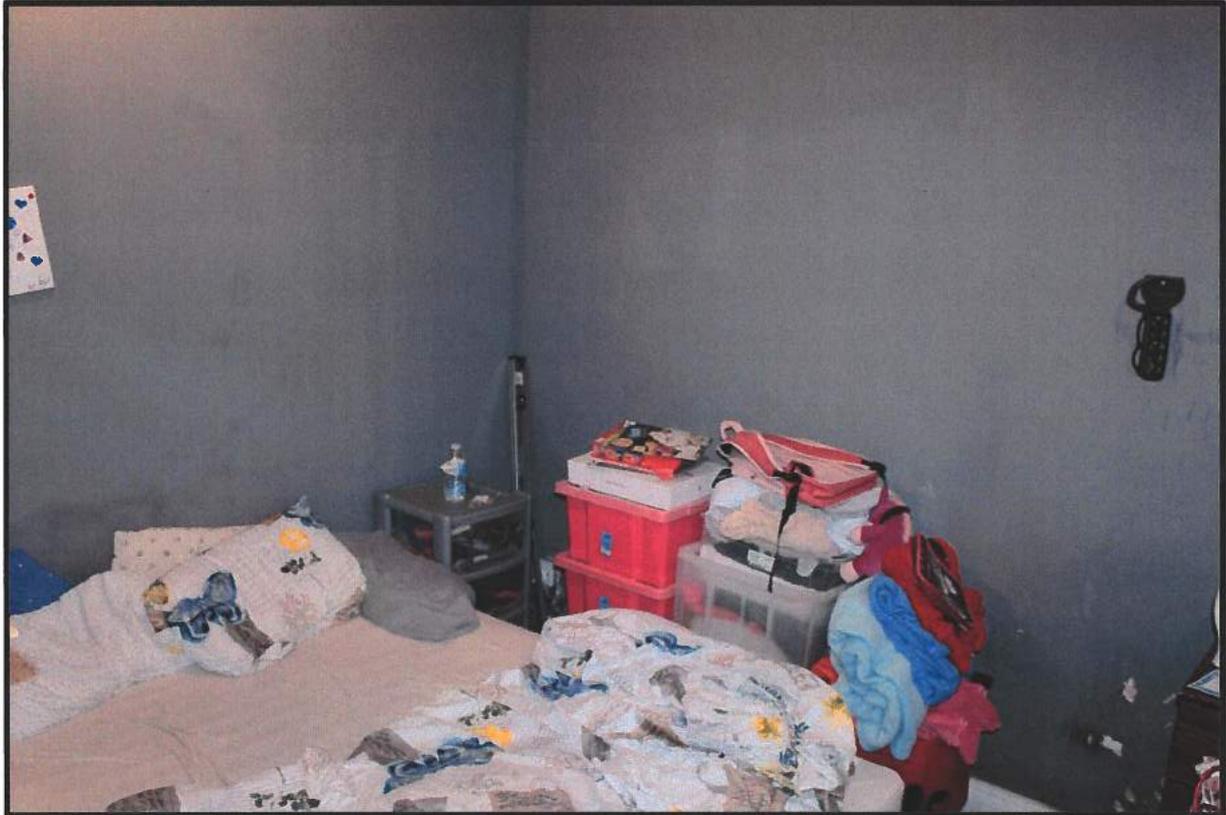
SHOWER ROOM



RECEPTION ROOM



WC



BEDROOM

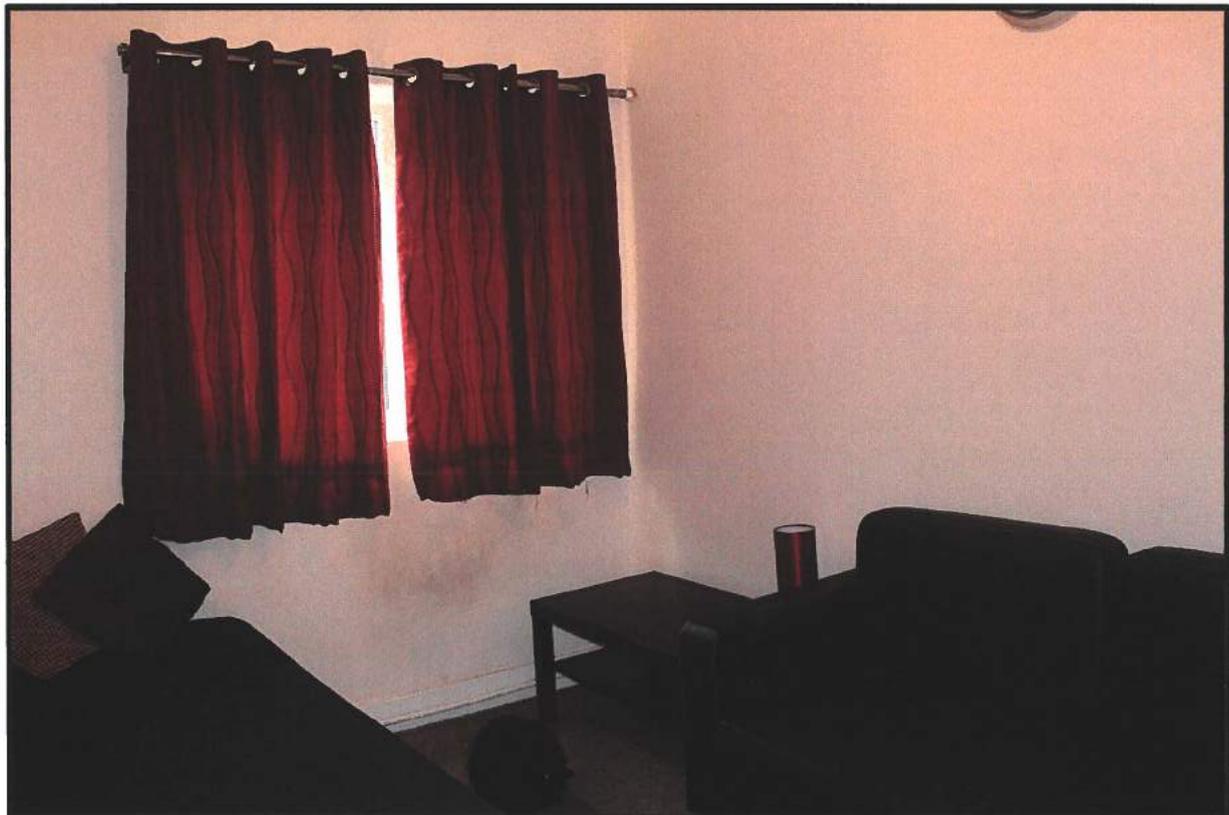
714A Seven Sisters Road



RECEPTION ROOM



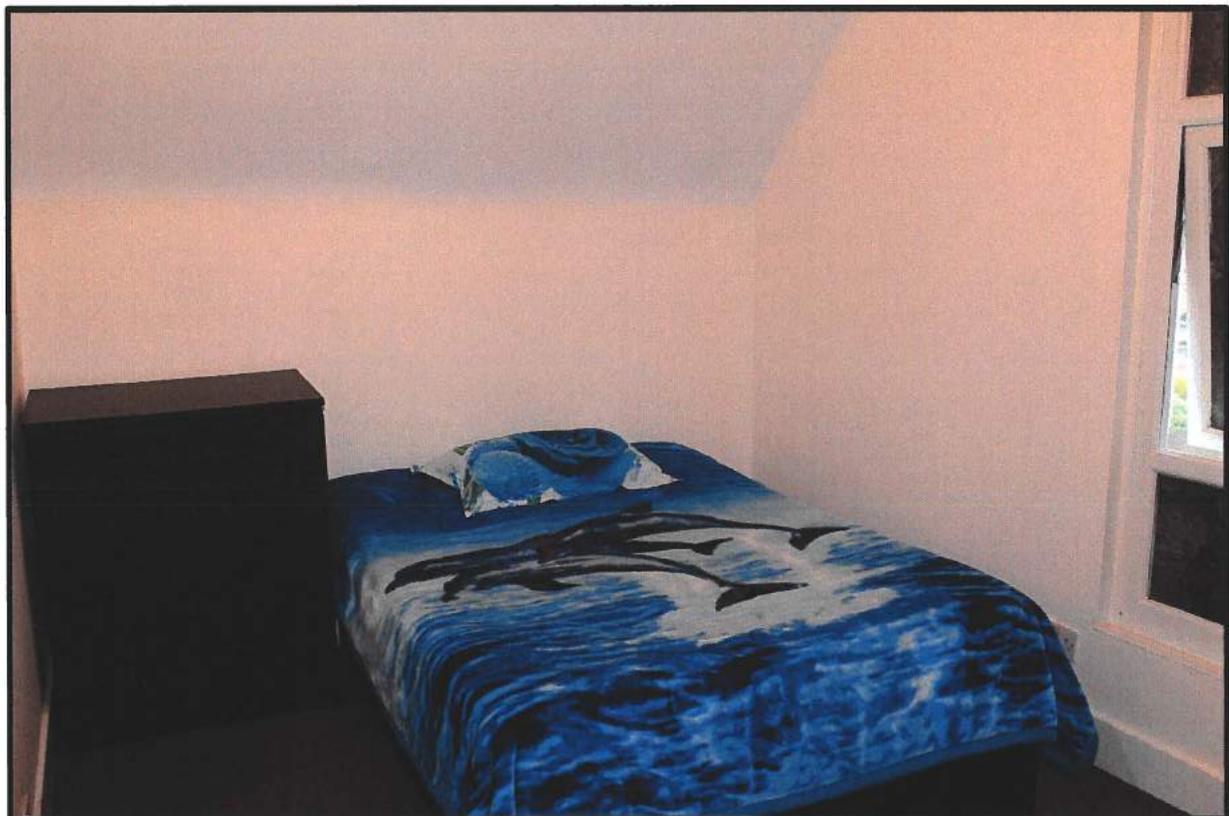
KITCHEN



BEDROOM 1



BEDROOM 2



BEDROOM 3

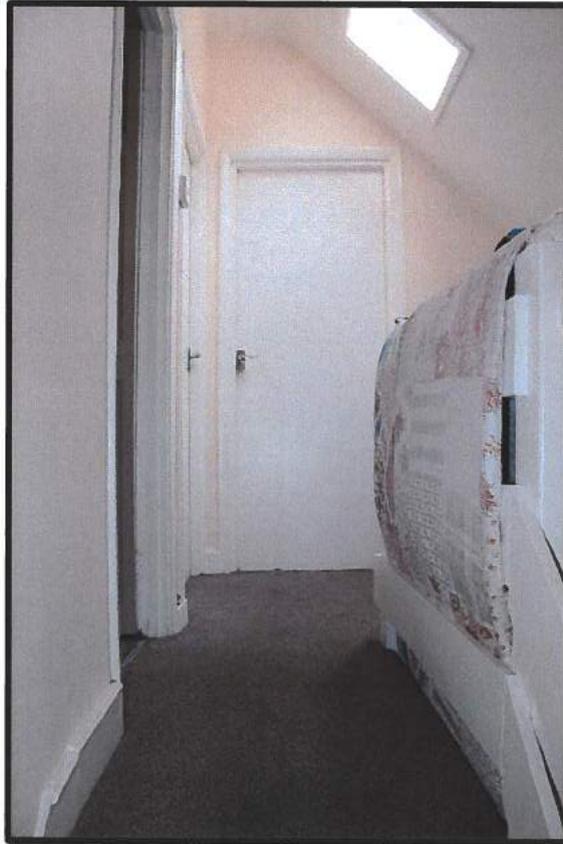


BEDROOM 4



SHOWER ROOM / WC

714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road,
Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF



LANDING

716 Seven Sisters Road



FRONT VIEW



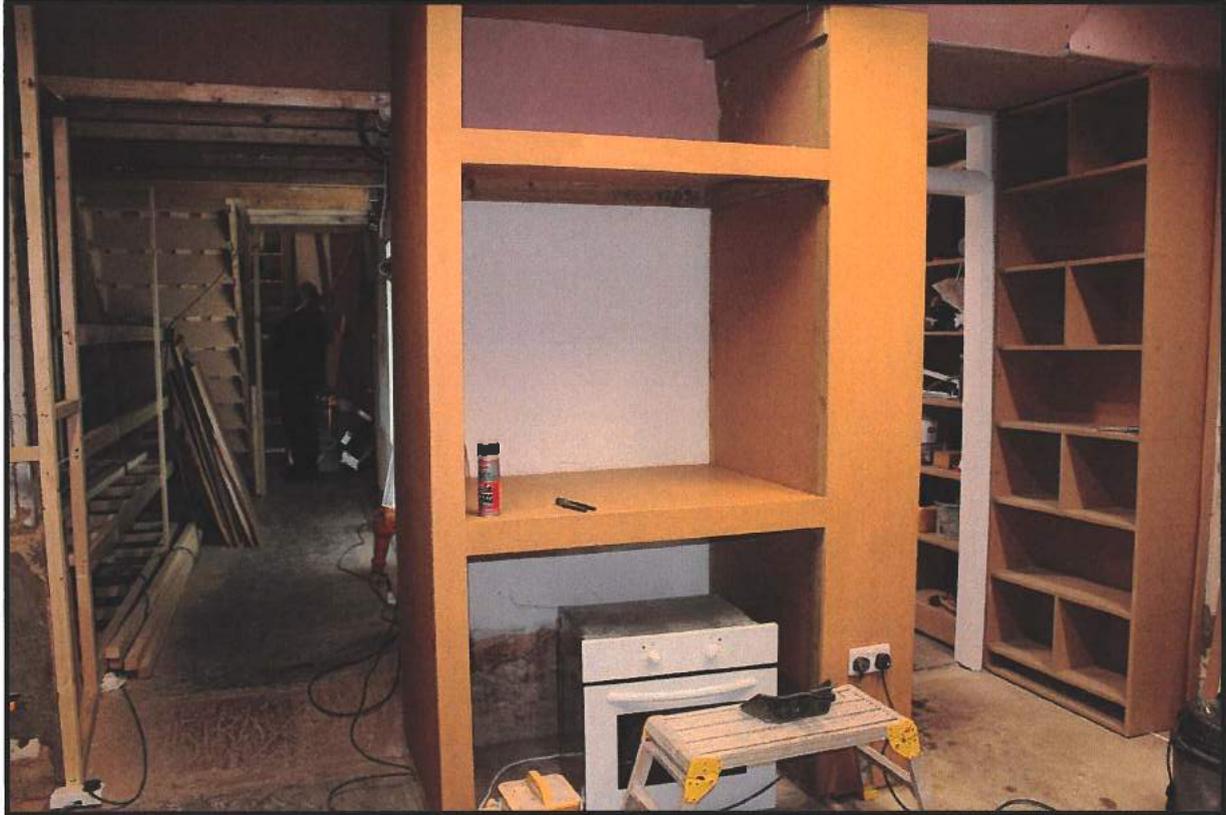
STREET SCENES



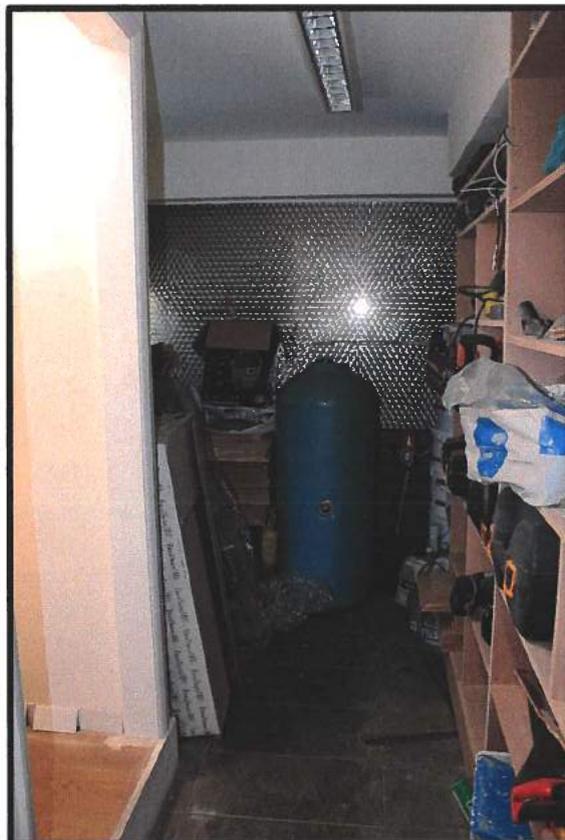
SALES AREA



SALES AREA



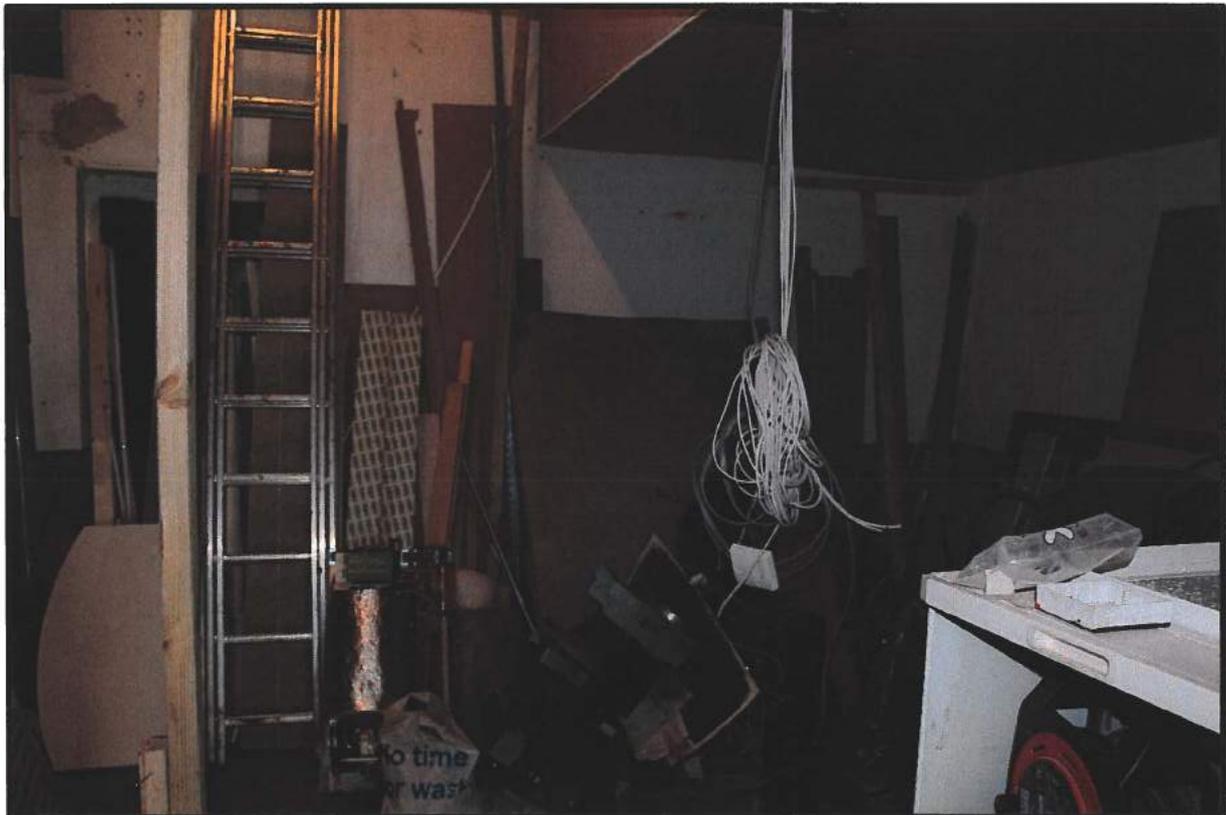
ANCILLARY STORAGE



STORAGE



WC



SHOP STORAGE



STORAGE



STORAGE

716A Seven Sisters Road



STUDIO



SHOWER ROOM



KITCHEN



716A-716B ENTRANCE

716B Seven Sisters Road



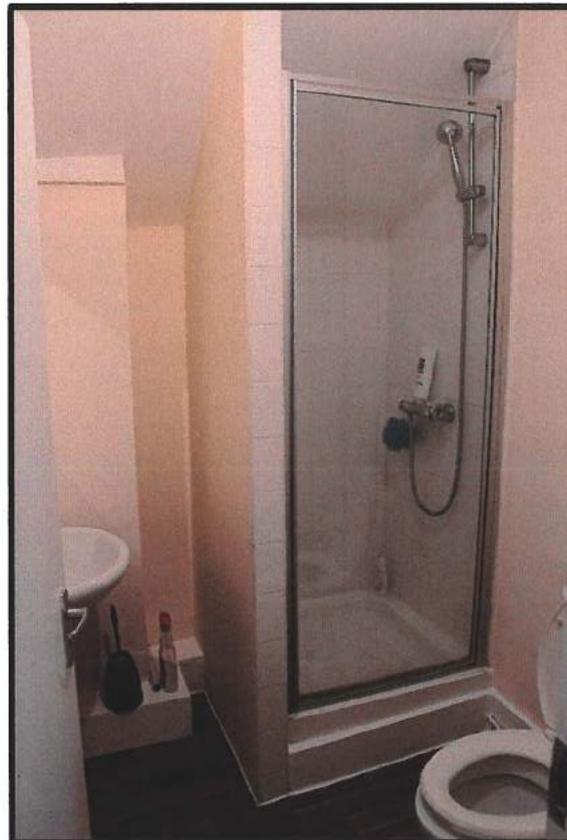
STUDIO



STUDIO



KITCHEN AREA



SHOWER ROOM

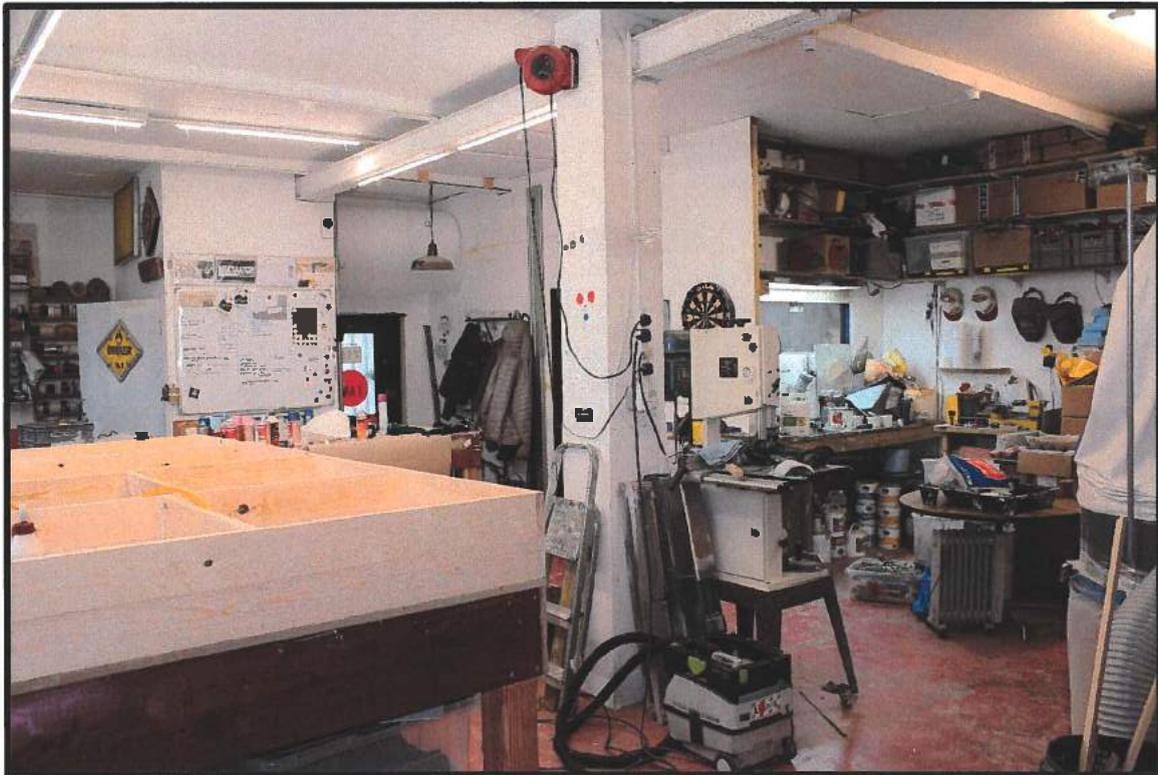
718 – 722 Seven Sisters Road



FRONT VIEW



GROUND FLOOR UNIT 722



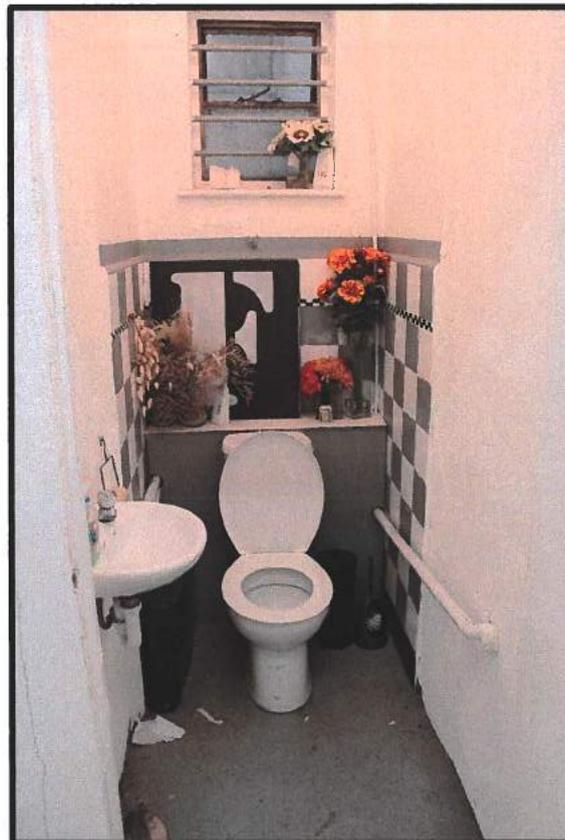
UNIT 2 – TYPICAL FACTORY LAYOUT



UNIT 4 – TYPICAL FACTORY LAYOUT



UNIT 5 – TYPICAL FACTORY LAYOUT



COMMUNAL WCS



THIRD FLOOR FACTORY AREA



THIRD FLOOR COMMUNAL AREA

8 Gourley Place



FRONT VIEW



STREET SCENE



STREET SCENE



ENTRANCE AREA



KITCHEN



LOUNGE AREA



INTERNAL STAIRS



SHOWER ROOM



FIRST FLOOR BEDROOM



We Value London

714 – 714A, 716, 716A and 716B Seven Sisters Road, Tottenham, London, N15 5NE, 718 – 722 Seven Sisters Road, Tottenham, London, N15 5NH and 8 Gourley Place, Tottenham, London, N15 5NF

Appendix 5

SCHEDULE OF TENANCIES

8 Gourley Place	Status	Start Date	End Date	Rent	Frequency	Tenant
	Current	01-Dec-2017	31-Aug-2018	850.00	Monthly	Caroline Smith
	Expired	06-Nov-2015	05-Sep-2017	900.00	Monthly	Harriet Whittock
	Expired	11-Feb-2015	14-Oct-2015	866.67	Monthly	Ndiyapo Maureen Machacha
	Expired	28-Apr-2014	05-Jan-2015	920.00	Four Weekly	Gemma D'Oliviera
	Expired	21-Jul-2012	20-Apr-2014	996.67	Four Weekly	Gemma D'Oliviera
	Expired	25-Mar-2011	24-May-2012	823.33	Monthly	Claudia, Geoffrey Toomey
714 Seven Sisters Road	Status	Start Date	End Date	Rent	Frequency	Tenant
	Current	10-Jul-2012	09-Jan-2019	950.00	Monthly	Kinga Glowczyk
	Expired	10-Dec-2011	09-Jul-2012	823.33	Monthly	Kinga Glowczyk
	Expired	16-Apr-2011	24-Sep-2011	823.33	Monthly	Jorge Ocampo Calderon
714a Seven Sisters Road	Status	Start Date	End Date	Rent	Frequency	Tenant
	Current	23-Jun-2017	22-Jun-2020	7,200.00	Quarter Yearly	Kristina Mutu
	Expired	12-Jan-2013	08-Mar-2017	2,300.00	Monthly	Victor Aslan
	Expired	01-Mar-2011	31-Mar-2012	400.00	Monthly	Andrew David Willis
	Expired	01-Mar-2011	31-Mar-2012	400.00	Monthly	Maria Victor
716 Seven Sisters Road	Status	Start Date	End Date	Rent	Frequency	Tenant
	Current	06-Jun-2017	05-Jun-2022	1,100.00	Monthly	Maurice West (Westpoint Plumbing & Heating Limited)
	Expired	15-Oct-2013	06-Jun-2017	1,100.00	Monthly	Joel Weider (Plumbers Depot Ltd)
716a Seven Sisters Road	Status	Start Date	End Date	Rent	Frequency	Tenant
	Current	03-Mar-2014	21-Jun-2018	740.00	Four Weekly	Bol Thour
	Expired	11-Nov-2012	10-Mar-2014	775.00	Monthly	Zahra Ryana Hussain
	Expired	11-Jul-2011	10-Aug-2012	758.33	Monthly	Rodriguez Nkosi
716b Seven Sisters Road	Status	Start Date	End Date	Rent	Frequency	Tenant
	Current	12-Nov-2012	11-Jun-2018	700.00	Four Weekly	Huseyin Senlik
	Expired	16-Nov-2011	16-Nov-2011	758.33	Monthly	Huseyin Senlik
	Expired	06-Jan-2011	26-Nov-2011	715.00	Monthly	Gladys Momoh