



Short Form Residential Valuation Report
VAS PANEL REF: 1672

Lender:	Proplend Security Limited
Lender Address:	20-22 Wenlock Road, London, N1 7GU
Applicant:	Premier Land and Property Holdings Ltd.
Property Address:	13 Summerfield Road, Luton, LU1 1UH
Date of Inspection:	22/3/2017
Inspection Restrictions:	None
Person in attendance at time of visit:	Amir Shah

Valuations:

(1)	Market Value	£250,000	Two Hundred and Fifty Thousand Pounds
(2)	Market Value assuming a restricted sales period of 180 Days:	£225,000	Two Hundred and Twenty Five Thousand Pounds
(3)	Market Value assuming a restricted sales period of 90 Days:	£225,000	Two Hundred and Twenty Five Thousand Pounds
(4)	Market Value subject to Other Special Assumptions (Please state special assumptions, e.g. on completion of refurbishment works)	£	
(5)	Market Value (MV) assuming essential repairs:	£	
(6)	Gross Development Value – If applicable:	£	
(7)	Cash Value – only required if the property is not considered suitable for loan security:	£	
(8)	Insurance Reinstatement Estimate (BCIS):	£157,000	One Hundred and Fifty Seven Thousand Pounds
(9)	Market Rent (MR) – (only required for BTL):	£1250	One Thousand Two Hundred and Fifty Pounds
(10)	Gross external area for living accommodation:	88	sqm 947 sqft



Location:						
Urban	<input checked="" type="checkbox"/>	Suburban	<input type="checkbox"/>	Village	<input type="checkbox"/>	
Rural	<input type="checkbox"/>	Isolated	<input type="checkbox"/>	Residential	<input checked="" type="checkbox"/>	
				Mixed	<input type="checkbox"/>	
				Commercial	<input type="checkbox"/>	
			Proximity to local amenities:			
			Close	<input checked="" type="checkbox"/>	Not Close	<input type="checkbox"/>

Details:					
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For Houses:	Detached	<input type="checkbox"/>	Link Detached	<input type="checkbox"/>	Semi-detached	<input type="checkbox"/>
	Mid Terrace	<input checked="" type="checkbox"/>	End Terrace	<input type="checkbox"/>	Back to Back	<input type="checkbox"/>
	House	<input type="checkbox"/>	Bungalow	<input type="checkbox"/>	Chalet	<input type="checkbox"/>
	Purpose Built	<input type="checkbox"/>	Conversion	<input type="checkbox"/>		
	(If conversion please comment in General Remarks below)					

For Flats:	Flat	<input type="checkbox"/>	Maisonette	<input type="checkbox"/>	Studio	<input type="checkbox"/>
	Tenement (Scotland only)	<input type="checkbox"/>	Purpose Built	<input type="checkbox"/>	Conversion	<input type="checkbox"/>
	Over Non Residential Use	<input type="checkbox"/>				

No. of floors in block:		No. of Units in block:		Which floor is unit on:	
Service Charge:	£	Mixed Use:	Yes <input type="checkbox"/> No <input type="checkbox"/>	Lift:	Yes <input type="checkbox"/> No <input type="checkbox"/>
Ground Rent, Etc.	£	Satisfactory Access:	Yes <input type="checkbox"/> No <input type="checkbox"/>	Management Company:	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>

Other comments:	None
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General:	Ex-Commercial	<input type="checkbox"/>	Local Authority	<input type="checkbox"/>	Ex-Local Authority	<input checked="" type="checkbox"/>
	Housing Association	<input type="checkbox"/>	Other Public Sector	<input type="checkbox"/>	Private	<input type="checkbox"/>

Year Built:	Main:	1935	Extensions:	N/A
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Was the property built within the last 10 years:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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Work Stage:	Complete	<input type="checkbox"/>	Under Construction	<input type="checkbox"/>
	Re-inspection Required:	Yes	<input type="checkbox"/>	No

Incentives:	
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Warranty:	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Provider
	Other				

Roads:	
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Adopted	<input checked="" type="checkbox"/>	Private	<input type="checkbox"/>	Comments:
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Accommodation (Specify number of rooms):				
Living Room(s): 2 Bedroom(s): 3 Kitchen(s): 1 Bathroom(s): 1 WC(s): 1				
Other / Comments:				
Land/ Gardens:				
Comments	Front and rear			
Construction:				
Main structure:	Traditional <input checked="" type="checkbox"/>	Non-Traditional <input type="checkbox"/>	If None Traditional: Type	
	Materials			
Extensions:	N/A			
	Planning Permission Obtained: Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known <input type="checkbox"/>			
Garage:	0			
Outbuildings:	0			
General Condition:				
External:	Excellent <input type="checkbox"/>	Good <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Poor <input type="checkbox"/>
Internal:	Excellent <input type="checkbox"/>	Good <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Poor <input type="checkbox"/>
Structure:	Excellent <input type="checkbox"/>	Good <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Poor <input type="checkbox"/>
Gardens:	Excellent <input type="checkbox"/>	Good <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Poor <input type="checkbox"/>
Internal Fixtures/ Fittings:	Excellent <input type="checkbox"/>	Good <input type="checkbox"/>	Average <input checked="" type="checkbox"/>	Poor <input type="checkbox"/>
Services:				
Electricity:	Mains <input checked="" type="checkbox"/>	Non-Mains <input type="checkbox"/>	Solar Panels: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Gas:	Mains <input checked="" type="checkbox"/>	Non-Mains <input type="checkbox"/>	Ground Source Heat Pumps: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Water:	Mains <input checked="" type="checkbox"/>	Non-Mains <input type="checkbox"/>	Other Energy Sources: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Sewerage:	Mains <input checked="" type="checkbox"/>	Non-Mains <input type="checkbox"/>	Central Heating: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
Comments:	None			
Tenure:				
Freehold <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/>				
If Leasehold:	Term:	Ground Rent:	£	Unusual/ Onerous Covenants:
Tenanted:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	No. of Tenants: 1	Passing Rent: £ 1250	Article 4 Area Yes <input type="checkbox"/>
HMO:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Licensed <input type="checkbox"/>	Un-licensed <input type="checkbox"/>	No <input type="checkbox"/>
Marketability:				



Is the property suitable for normal mortgage lending?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
Is the property fit for immediate occupation?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
Is the property being used solely as a residential dwelling?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
Are sale prices for this type of property in the area	Rising <input type="checkbox"/>	Static <input checked="" type="checkbox"/>	Falling <input type="checkbox"/>
Is demand for this type of property	Rising <input type="checkbox"/>	Static <input checked="" type="checkbox"/>	Falling <input type="checkbox"/>
Please comment on any adverse features in the area: None			
Please estimate marketing period to affect a sale:	120 days		
Please confirm most appropriate method for sale:	Auction <input type="checkbox"/>	Private Treaty <input checked="" type="checkbox"/>	Tender <input type="checkbox"/>
Please comment on the saleability and if the property is more saleable as an investment or with vacant possession: Good saleability with vacant possession or as an investment			
Please estimate marketing period to attract a Tenant at Market Rent:	60 days		
Please comment on lettability: There is reasonable tenant demand in the area.			
Sales History: (If the property is currently or has recently been for sale provide details of the selling agents, inc contact details, the 'for sale' price, how long the property has been on the market, the number of viewings / bids, the sale date and the agreed purchase price etc)			
Comments: None			
Defects & Specialist Reports:			
Please select from the dropdown box any Specialist Reports required in respect of the property:			
Select Specialist Report Select Specialist Report Select Specialist Report			
Comments: None			
Essential/ Recommended Repairs:			
Are there any essential repairs required as a condition of the mortgage? If YES please give details:			
None			

Estimated cost:

Comparable Evidence:

Please provide **THREE SOLD** comparables in the area:

	Property 1	Property 2	Property 3
Property address	59 Summerfield Road, Luton	77 Summerfield Road, Luton	92 Connaught Road, Luton
Property postcode	LU1 1UH	LU1 1UH	LU4 8ER
Distance from subject property (m)	Same postcode	Same postcode	900



Gross external area for living accommodation (sqm)	86	102	92
Type of property	Mid terrace	Mid terrace	Mid terrace
Number of bedrooms	3	3	3
Date on market	6/9/2017	12/6/2017	26/2/2017
Date sold/under offer	12/12/2017	29/9/2017	2/8/2017
Asking price	£260,000	£250,000	£249,995
Sale/Offer price	£250,000	£245,000	£245,000
Price per sqm	2907	2401	2663
Comments:	Similar fittings	Additional shower room. Similar fittings.	Similar fittings.

Rental Value Comparable Evidence (only required for BTL):

Please provide **THREE RENTAL** comparables in the area:

	Property 1	Property 2	Property 3
Property address	31 Summerfield Road, Luton	40 Summerfield Road, Luton	46 Beverley Road, Luton
Property postcode	LU1 1UH	LU1 1UJ	LU4 8EU
Distance from subject property (m)	Same postcode	Same postcode	1000m
Gross external area for living accommodation (sqm)	86	87	84
Type of property	Semi detached	End terrace	End terrace
Number of bedrooms	3	3	3
Rent Achieved	£1,200	£1,150	£1,025
Date on Market (DD/MM/YY)	10/11/2017	15/5/2017	25/8/2017
Comments:	Similar fittings	Similar fittings	Similar fittings

Valuation Justification: (Discuss any factors that may affect the property as security, such as condition etc, the comparable evidence provided and compare them to the subject property, valuation methodology, rationale, full justification of the valuations adopted, discuss refurbishment / extension costs if relevant etc)

The market evidence of most recent sales of comparable properties is the best available in the area and has been adjusted for features and location.

General Comments: (Please indicate any matters likely to affect the property value or saleability, including hazards or proposals that should be drawn to the attention of any party with a financial interest in the property)

Postcode on instruction (LU1 1UJ) is not correct. Correct postcode as used on this report is LU1 1UH



Declaration:

I confirm that:

- (1) I have personally inspected the property internally and externally in accordance with the current RICS Valuation Standards.
- (2) I have no direct or indirect interest present or contemplated in the property or this transaction except for the purpose of valuation.
- (3) I have undertaken this report on behalf of the firm named below and confirm that the firm named below has Professional Indemnity cover which is not less than £1,000,000 in respect of any individual claim.
- (4) No conflict of interest exists in undertaking this instruction.
- (5) I enclose photographs of the property.

Signed:

Name:

Roland Morgan

Qualifications:

FRICS

Firm name:

Rumball Sedgwick

Address:

Abbotts House, 198 Lower High Street, Watford, WD17 2FF

Date of signature:

23/3/2017

NOTE TO VALUER:

- Please attach a photo sheet containing colour photographs of the Front Elevation, Rear Elevation, Side Elevation, Internal (kitchen, bathroom etc) & Street Scene.
- Please attach a copy of the Land Registry extract and title plan. If one has not been provided please obtain one from the land registry.

13 Summerfield Road, Luton, LU1 1UH

Front view



Rear view



Rear garden



Street scene



Kitchen



Bathroom

