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market into the 21<sup>st</sup> century



## Valuation Report

<b>Address</b>	22-32 Museum Street, Ipswich, Suffolk IP1 1HZ
<b>Lender</b>	Proplend Security Ltd
<b>Lender Address</b>	20-22 Wenlock Road, London N1 7GU
<b>Applicant Name</b>	Museum Street Developments Ltd, attention Mr Quinton Hembry
<b>Report Date</b>	3 <sup>rd</sup> July 2018
<b>Valuation Date</b>	21 <sup>st</sup> June 2018
<b>Valuation Company</b>	Carter Jonas LLP
<b>Valuer</b>	Desmond Hirsch

[vas-group.co.uk](http://vas-group.co.uk)

**PROPERTY DETAILS**

<b>Property Address:</b>	22-32 Museum Street, Ipswich, Suffolk IP1 1HZ		
<b>Lender:</b>	Proplend Security Ltd	<b>Date of Valuation:</b>	21 <sup>st</sup> June 2018
<b>Purpose of Valuation:</b>	Secured Lending	<b>Valuation Method:</b>	Comparison



**VALUATION:**

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

Freehold with vacant possession as is (B1) Business Use Class	£875,000	
Market Rent (MR)	£80,000 pa	
Insurance Reinstatement Estimate:	£4,000,000	
<b>VALUATION ISSUES:</b> None	<b>Estimated Sales period:</b>	6 months

**LOCATION / DESCRIPTION:**

<b>Location Summary:</b>	Central 'Professional Office' location undergoing change predominantly to residential uses		
<b>Description Summary:</b>	Five late Georgian town houses converted to office use.		
<b>Condition Summary:</b>	Fair Condition		
<b>Floor Area:</b>	1,694 sq m / 18,234 sq ft GIA 1,134 sq m / 12,206 sq ft NIA	<b>Site Area:</b>	0.07 hectares (0.17 acres).

**TENURE / TENANCY:**

<b>Tenure:</b>	Freehold with vacant possession	<b>Tenancy:</b>	None
<b>Passing Rent:</b>	N/A	<b>Market Rent:</b>	N/A

## SWOT ANALYSIS:

<p><b>Strengths:</b></p> <ul style="list-style-type: none"> <li>• Desirable central location</li> <li>• Capable of division</li> <li>• Attractive listed buildings retaining many historic features, predominantly with high ceilings</li> <li>• Potential for conversion to residential use subject to planning permission</li> </ul>	<p><b>Weaknesses:</b></p> <ul style="list-style-type: none"> <li>• No parking</li> <li>• Little demand for such a large area of cellular office space by a single office user</li> </ul>
<p><b>Opportunities:</b></p> <ul style="list-style-type: none"> <li>• Desirable Grade II Listed residential conversion opportunity (subject to planning)</li> <li>• Inexpensive opportunity for alternative commercial use eg education or medical</li> </ul>	<p><b>Threats:</b></p> <ul style="list-style-type: none"> <li>• There have been a high number of residential conversions so at some point the market may be deemed to be over supplied</li> <li>• Brexit related economic downturn</li> </ul>

## 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	Damp	Issue Flagged	Asbestos	Report Required
Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

<p><b>Comments:</b></p>	<p>Will need to be re-rated for Business Rates as separated from two parts that have been sold-off separately and fall within the present rating assessment</p> <p>EPC required for 22 -30</p> <p>Regarding condition generally sound but we observed:</p> <ul style="list-style-type: none"> <li>• Possibly split rainwater pipe high up at 2nd floor level at front junction between Nos 20 and 22 causing significant staining to brickwork. This is long term as attested by the moss and fern growth and was evident when we inspected opposite in 2017</li> <li>• Ponding and moss on flat roofs at the rear</li> <li>• Some signs of damp affecting decorations in the areas that one would expect eg from flat roofs, and rain water goods</li> <li>• Strong smells of damp in the basement to No 32 which is predominantly used as offices and a post room. Damp in other basements but they are used only for storage</li> <li>• Disused oil tank in brick bunded enclosure in basement to No 26 where the main boiler has been replaced with one that runs off gas</li> <li>• Overdue external decorations to windows and doors</li> <li>• Local damage to header over rear window to No 26 and to rear brick yard wall to No 32</li> </ul>
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- Tie rods evident in rear elevation of No 22.

**RECOMMENDED ACTION POINTS / SUITABILITY FOR LOAN SECURITY:**

<p><b>We would recommend the following action points:</b></p>	<ul style="list-style-type: none"> <li>• Purchaser to urgently address possibility of split rainwater pipe high up at 2nd floor level at front junction between Nos 20 and 22 causing significant staining to brickwork</li> <li>• Vendor to supply EPC of 22-30</li> </ul>
<p><b>Is the property suitable for loan security?</b></p>	<p>YES</p>

**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.**

## Valuation Report

One Station Square  
Cambridge  
CB1 2GA

T: 01223 368771  
F: 01223 369950

22-32 Museum Street  
Ipswich  
Suffolk  
IP1 1HZ

On behalf of Proplend Security Ltd

VAS Ref: VP#3023

As at 21<sup>st</sup> June 2018



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## 1 Executive Summary

The following provides a brief synopsis only and should be read in conjunction with the main body of the Report, the Assumptions and Recommendations contained therein.

### 1.1 Client

Client: Proplend Security Ltd, 20-22 Wenlock Road, London N1 7GU  
VAS Ref: VP#3023  
Customer: Museum Street Developments Ltd, attention Mr Quinton Hembry

### 1.2 Property

22-32 Museum Street, Ipswich, Suffolk IP1 1HZ

### 1.3 Summary Description

A terraced five Grade II Listed late Georgian town houses converted into office use

### 1.4 Tenure

Freehold with vacant possession

### 1.5 Principal Valuation Considerations

#### Strengths

- Desirable central location
- Capable of division
- Attractive listed buildings retaining many historic features, predominantly with high ceilings
- Potential for conversion to residential use subject to planning permission

#### Weaknesses

- No parking
- Little demand for such a large area of cellular office space by office users

#### Recommendations

- Explore potential for conversion to residential use

### 1.6 Valuation

Market Value 1 (MV1): £875,000 (eight hundred and seventy five thousand pounds)  
[Freehold with vacant possession]

Market Rent 1 (MR1): £80,000 (eighty thousand pounds) pa  
[Assuming a single lease for a five year term]

Valuation prepared as at 21<sup>st</sup> June 2018 for secured lending purposes.

Valuer(s): Desmond Hirsch MSc FRICS, Consultant, RICS Registered Valuer (RICS No. 0078516).

Peer Reviewed by: Nick Brammar BSc (Hons) MRICS, Partner, RICS Registered Valuer (RICS No. 1154219).

Carter Jonas LLP Reference: CJ0020569/DPH

## 2 Client ('Client')

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

VAS Reference: VP#3023  
Bank's Customer: Museum Street Developments Ltd, attention Mr Quinton Hembry  
Bank Contact: Philip Gould or Stuart Bruce

Neither the whole nor any parts of the Report nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and content in which it may appear.

## 3 Instructions ('Instructions')

In accordance with your written instructions dated and received 18<sup>th</sup> June 2018 (**Appendix 1**) we now submit our Report required for secured lending purposes.

Our Valuation Report is prepared in accordance with the appropriate sections of the current RICS Professional Standards (PS) and RICS Global Valuation Practice Statements (VPS) contained in the RICS Valuation – Global Standards 2017 incorporating the IVSC International Valuation Standards (the 'Red Book').

This Report may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

This Report is provided for the stated purpose and for the sole use of the named Client. It will be confidential to the Client and its professional advisors. The Valuer accepts responsibility to the Client alone that the Report has been prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the Report at their own risk.

We shall rely upon information provided by the Client and / or the Client's legal or other professional advisors relating to tenure, leases and all other relevant matters.

## 4 Identification and Status of the Valuer ('Valuer')

This valuation has been undertaken by Desmond Hirsch MSc FRICS (Consultant) for and on behalf of Carter Jonas LLP.

We confirm that the Valuer has no known material connection or involvement with the subject of the valuation.

However the Valuer has the following known historic involvement with the borrower, Mr Hembry:

- In December 2017 the valuer undertook a valuation of 15 - 17 Arcade Street and 15 Museum Street, Ipswich, Suffolk IP1 1HE firstly via VAS for Mint Bridging Group and secondly for Prop Fin and D & B Finance Ltd both for the same borrower Lewbry Properties Limited, attention Mr Quinton Hembry.

The Valuer is an RICS Registered Valuer and is in a position to provide an objective and unbiased valuation. The Valuer has sufficient current local office knowledge of the particular market together with the skills and understanding required and is competent to undertake the valuation.

## 5 The Subject of the Valuation (the 'Property')

22-32 Museum Street  
Ipswich  
Suffolk  
IP1 1HZ

The Property is used as offices, Use Class B1 (Business)

We understand the Property is intended to be the subject of a development or refurbishment.

## 6 Basis of Value

Market Value (MV) as defined in VPS4 of the 'Red Book' being:

*'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.'*

Market Rent (MR) as defined in VPS4 of the 'Red Book' being:

*'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.'*

## 7 Valuation Date

Our valuation is as at 21<sup>st</sup> June 2018.

It should be noted that values change over time and a valuation given on a particular date may not be valid on an earlier or later date.

## 8 Inspection

The Property was inspected on 21<sup>st</sup> June 2018 when the weather was clear, occasionally cold and sunny. Desmond Hirsch and Amelia Cobley, Carter Jonas were accompanied by Quinton Hembry and an employee of Birketts, Solicitors, the vendors and previous occupants.

Theoretically the property was unoccupied in that all operational staff had moved out. However Birketts were still in the process of clearing the property of their chattels and in that sense it was still occupied.

We have assumed there have been no changes in the physical characteristics of the Property between the date of inspection and the publication of the Report.

## 9 Location

Ipswich is the county town of Suffolk, located on the estuary of the River Orwell. It is 20 miles north east of Colchester and 53 miles east of Cambridge. The town is situated within its own Ipswich Borough Council and has a population of approximately 145,000 (2011 census).

The population of the Ipswich Borough Council area are of below average means with 30.8% being classed as Major Groups 1-3 (Managers, Directors, Senior Officials / Professional Occupations / Associate Professional & Technical) compared to the national average of 45.5%. However 21.1% are classed as Major Groups 4-5 (Administrative & Secretarial / Skilled Trade Occupations) compared to the national average of 20.7% (ONS Annual Population Survey, June 2017).

The majority of employment in the Ipswich Borough Council area is service focused, with 89.6% of the workforce employed in the Service Sector (national average 85.8%) whilst 3.2% are employed in the Manufacturing Sector which is less than the national average of 8.1% (ONS Business Register and Employment Survey 2016). As at December 2017 the unemployment rate in the Ipswich Borough Council area was in line with the national average of 4.4% at 4.5%.

Ipswich has good rail links, with a service running from Ipswich to London Liverpool Street three times an hour with a minimum journey time of one hour and four minutes. There are also regular rail services to Cambridge and Norwich, with a journey time of one hour and 19 minutes and 42 minutes respectively. The Property is bypassed by the A14 trunk road which links the town of Felixstowe with the Midlands and the rest of the national road network as a route of primary importance.

There are a number of schools in Ipswich, including more than ten primary schools, an infant and junior school and two high schools. Many of the schools have a 'Good' Ofsted rating, including Halifax Primary School and Clifford Road Primary School. There are also various independent day and boarding schools in and around the town, including Ipswich School, St Joseph's College and Orwell Park Preparatory School.

The Property is located centrally in the town, on the western outskirts of the main high street retail offer and just half a mile north of the Cardinal Leisure Park. The Property is on the western side of Museum Street in the block north of Elm Street and backs onto a footpath beyond which is the Parish Church and Gardens of St Mary at the Elms.

A location plan is attached at **Appendix 2**.

## 10 Description and Specification

Museum Street was developed in the mid-1850s. The buildings are predominantly three-storey with basement parts, and, with only a few exceptions, are constructed with front façades of Suffolk White brick and rear façades of red brick or render. Roofs are predominantly twin pitched slate covered but as the photographs in **Appendix 4** show there are several felted flat roofs. Many of the buildings north of the Elm Street junction were originally town houses and are listed as being of architectural or historic interest. Part of the subject property is listed (see below).

The Property presents as a single block, immediately to the rear of the pavement line with the exception of No 22 and Nos 18 and 20 (from which it is being separated) having a small private shared frontage area. See **Appendix 3** plan. The Property was most recently used as solicitors' offices. In brief it comprises what were previously five buildings. Ceilings throughout the ground and first floors are high and the majority of windows are single glazed in timber frames. Internally there is mostly access between the buildings on a floor by floor basis but generally with a level change. Basements are separate and there is no ground floor connection between numbers 26 and 28. Externally, to the rear, there are two small yard areas.

Regarding specification the property has been used as solicitors offices for many years most likely following piecemeal acquisition by Birketts – Ipswich's largest legal practice. Following the traditional professional office pattern the various parts have been converted to specifications decreasing in visual terms from client areas (waiting rooms, reception areas, board rooms etc), senior partner offices (with good quality personal secretary room adjoining), Partner / Associate / Senior Manager rooms (with lesser quality accommodation for juniors, support staff, staff break-out areas etc). There are a high number of filing rooms, store cupboards and walk in safes (sometimes with inner safes and most likely with reinforced ceilings, floors and walls). The property is wired throughout with appropriate computer work stations, broad band, networks etc although we understand that much of this (of a chattels nature) will be removed. Ceilings are variously moulded and corniced through to suspended, lights vary from impressive brass chandeliers through to functional strips and floors are carpeted in office and most circulation areas. There are multiple stairs the most impressive being in No 26 – the reception area core of the complex. Offices mostly can potentially hold clusters of people but there is some open plan accommodation on the second floor of No 32 where a larger team can be housed. The same can be

said of many of the present board room areas were they to be used as general office space. Kitchenette and wc areas are scattered throughout the Property.

## 11 Construction

The buildings are Listed Grade II GV and variously described in the listing records as:

- *No 22: An early C19 grey gault brick house with the main frontage set at right angles to the line of the street. It faces north up Museum Street with a pleasant forecourt formed by the fronts of Nos 18 and 20 and No 22 and makes an interesting group of early C19 buildings at the junction of Museum Street with Arcade Street. 3 storeys and cellars. 5 window range overall, the front has a quadrant corner with one window range, one window range on the east front and 3 window range on the north front. Double-hung sashes with glazing bars in moulded stucco architraves. The window ranges on the 1st and 2nd storeys are separated by pilasters and the ground storey windows are set in slightly recessed panels. A raised stucco band runs at 1st storey window sill level. A central doorway on the north front has a stucco Ionic doorcase with fluted engaged columns, frieze and a modillion pediment. Roof slate, with a modillion eaves cornice.*
- *Nos 24-30: A terrace of early-mid C19 grey gault brick houses. 3 storeys and cellars. 10 window range overall, No 26 has 4 window range and Nos 28 and 30 each has 3 window range, double-hung sashes with glazing bars, with moulded stucco architraves and sills with stub brackets. (The ground storey windows of No 30 are without glazing bars). A moulded stucco band runs at 1st storey window sill level. The ground storey windows are set in slightly recessed brick panels. On the upper storeys the facade is slightly recessed in alternate window ranges. No 26 has a C20 doorcase with a plain surround and Nos 28 and 30 have simple moulded architraves and cornices. Roofs slate, with modillion eaves cornices.*
- *No 32: A mid C19 grey gault brick house. 2 storeys, attics and cellars. 4 window range, double-hung sashes with single vertical glazing bars, in plain reveals. A raised brick band runs between the storeys. A central 6-panel door with a plain rectangular fanlight has a stucco doorcase with moulded architraves, pilasters shaped at the foot, and a pediment on console brackets. A C20 tile hung roof addition has 4 windows, with vertical glazing bars, set back above a serrated brick eaves.*
- Regarding their setting and group value (GV) all the above entries note: No 10, Nos 14 to 32 (even) form a group with Nos 1 to 11 (odd), No 13 (Old Museum Rooms) and Nos 14 and 16, Arcade Street.

## 12 Accommodation

The accommodation available at the Property is as follows:

### Gross Internal Area

Floor	sq m	sq ft
Basement	224.00	2,411
Ground Floor	535.00	5,759
First Floor	499.00	5,371
Second Floor	436.00	4,693
<b>Total Gross Internal Area</b>	<b>1,694.00</b>	<b>18,234</b>

### Net Internal Area

Floor	sq m	sq ft
<b>Basement</b>		

Storage	157.99	1,701
<b>Total Basement NIA</b>	<b>157.99</b>	<b>1,701</b>
<b>Ground Floor</b>		
Office	299.18	3,220
Storage	18.02	194
Kitchen	12.18	131
<b>Total Ground Floor NIA</b>	<b>329.38</b>	<b>3,545</b>
<b>First Floor</b>		
Office	308.33	3,319
Storage	3.67	40
<b>Total First Floor NIA</b>	<b>312.00</b>	<b>3,359</b>
<b>Second Floor</b>		
Office	323.87	3,486
Storage	0.72	8
Kitchen	10.04	108
<b>Total Second Floor NIA</b>	<b>334.63</b>	<b>3,602</b>
<b>Total Net Internal Area</b>	<b>1,134.00</b>	<b>12,207</b>

We took room by room measurements during our inspection but the above is based on electronic CAD plans supplied to us by the purchaser (and apparently obtained from the vendor). They are assumed to be accurate.

All measurements are approximate and calculated in accordance with the RICS Property Measurement (incorporating International Property Measurement Standards) 1<sup>st</sup> Edition May 2015.

The total site area is 0.07 hectares (0.17 acres).

The built site coverage is estimated to be 85%.

The site area has been calculated electronically using digital mapping.

### 13 Services

Electricity	Mains
Water	Mains
Foul Drainage	Mains
Gas	Mains
Broadband / Telephone	Connected

Written confirmation has not been obtained from the service providers and we are unable to Report on condition or offer any warranty.

### 14 Apparent State of Repair

This Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services. Our valuation has taken account of the general condition of the Property as observed from the valuation inspection.

Due regard has been paid to the apparent state of repair and condition of the Property, but a building survey has not been undertaken. We have not inspected roof voids or those parts of the Property which are covered, unexposed or inaccessible. Therefore, we are unable to Report that the Property is structurally sound or is free from any defects. We have made an assumption that the Property is free

from structural faults, design defects, rot, infestation and adverse toxic chemical treatments other than as mentioned herein.

At the date of inspection, the buildings appeared to be in a generally reasonable state of repair commensurate with their age and use. No urgent or significant defects or items of disrepair were noted which would give rise to substantial expenditure in the foreseeable future or which fall outside the scope of the normal annual maintenance programme were visible from this limited form of inspection.

For the purposes of this Report we make the following observations where visible from this limited form of inspection:

- Possibly split rainwater pipe high up at 2nd floor level at front junction between Nos 20 and 22 causing significant staining to brickwork. This is long term as attested by the moss and fern growth and was evident when we inspected opposite in 2017
- Ponding and moss on flat roofs at the rear
- Some signs of damp affecting decorations in the areas that one would expect eg from flat roofs, and rain water goods
- Strong smells of damp in the basement to No 32 which is predominantly used as offices and a post room. Damp in other basements but they are used only for storage
- Disused oil tank in brick bunded enclosure in basement to No 26 where the main boiler has been replaced with one that runs off gas
- Overdue external decorations to windows and doors
- Local damage to header over rear window to No 26 and to rear brick yard wall to No 32
- Tie rods evident in rear elevation of No 22.

## 15 Contamination / Environmental Issues

### 15.1 Contamination

No indications of past or present contaminative land uses were noted during the inspection. Our inspection was only of a limited visual nature and we cannot give any assurances that previous uses on the site or in the surrounding areas have not contaminated subsoils or ground waters. In the event of contamination being discovered, further specialist advice should be obtained.

### 15.2 Other Environmental Factors

The Property is shown by the Environment Agency ([www.environment-agency.gov.uk](http://www.environment-agency.gov.uk)) 'Flood Map for Planning' to be outside of the indicative floodplain.

Museum Street is shown by the Environment Agency ([www.environment-agency.gov.uk](http://www.environment-agency.gov.uk)) 'Flood Map for Planning' to be at low to medium risk of surface water flooding.

Radon gas is a naturally occurring radioactive gas which is normally associated with areas based upon granite rock subsoils. The area in which the subject Property is situated has not been identified by Public Health England as one in which there is a high risk of radon gas entering properties.

Noting the limits to our inspection no Japanese Knotweed or Giant Hogweed was evident within the boundary of the Property.

### **15.3 Hazardous and Deleterious Materials**

Many building components contain asbestos but these can be difficult to identify particularly if encapsulated. There are significant health hazards associated when ingesting dust containing asbestos fibres. Once asbestos based materials have been identified, care should be taken to avoid their disturbance or removal. Such work should only be undertaken by a licensed asbestos contractor and this can be a significant cost.

The Control of Asbestos Regulations 2012 requires asbestos to be managed in non-domestic premises. The practical effect of this is the imposition of a legal duty on every employer in non-domestic premises to make an assessment (the Asbestos Survey) as to whether asbestos is present or is liable to be present and if so to prepare a plan and for managing the health risks arising (the Management Plan) and keep this up to date as necessary.

During our inspection we were not provided with an Asbestos Survey or Management Plan. We are unable to confirm whether the Property complies with the requirements of the Regulations.

As the buildings pre-date 1999 there is a possibility of asbestos having been used in their construction or subsequent alterations.

The valuation given in this Report assumes that no specialist removal of asbestos material is required in the foreseeable future. If this proves not to be the case this could affect the value now reported.

We have assumed that no other deleterious or hazardous materials have been used in the construction of the Property or subsequently incorporated.

## **16 Statutory Enquiries**

### **16.1 Fire Risk Assessment**

The Regulatory Reform (Fire Safety) Order 2005 (SI 2005 No. 1541) came into effect on 1 October 2006. This requires the responsible persons for all non-domestic properties to prepare a Fire Risk Assessment (FRA).

During our inspection we were not provided with an FRA and we are unable to confirm whether the use of Property complies with the requirements.

### **16.2 Equality Act 2010**

The Equality Act 2010 has replaced Part 3 of the Disability Act 2005. It imposes a duty on employers and businesses offering a service to the public to make reasonable changes to practices and procedures to enable disabled people to do their jobs, or remove or alter any feature that makes it impossible or unreasonably difficult for a disabled person to make use of the service provided. The duty of compliance rests with the occupier.

During our inspection we were not provided with a Disability Discrimination Audit and we are unable to confirm whether the use of Property complies with the requirements of the Acts.

### **16.3 Energy Performance Certificate**

In England and Wales the Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates (EPC) to be made available for all properties (with limited exceptions), residential and commercial, when bought, sold or rented. The Certificate is valid for ten years and includes an Energy Efficiency Rating between A (most efficient) and G.

During our inspection we were advised that there have been no transactions of the Nos 22 - 30 since the Regulations came into force which would have required an EPC to have been produced.

Regarding No 32 we were advised that a transaction had taken place and we have found an EPC Certificate on the Landmark managed EPC Register website showing that it has an EPC Certificate issued 6<sup>th</sup> November 2013 showing a rating of D 90.

## 17 Local Authority

Ipswich Borough Council  
www.ipswich.gov.uk

## 18 Planning

### 18.1 Planning Enquiries

We have made online enquiries of the Local Planning Authority and in so doing have assumed that all information obtained is correct and accurate.

### 18.2 Local Planning Policy

Ipswich Borough Council has met to adopt the Ipswich Local Plan 2011-2031, in accordance with Regulations 17 and 26 of the Town and Country Planning (Local Planning) (England) Regulations 2012. The Local Plan comprises the Core Strategy and Policies Development Plan Document (DPD) Review, Site Allocations and Policies (incorporating IP-One Area Action Plan) DPD, Policies Map and IP-One Area Inset Policies Map.

When approving the two planning applications for the 2017 application to convert the buildings opposite from office to residential use the Planning Authority stated that the following policies directly affected that Property:

- Policies CS4 (Protecting our Assets); CS7 (The Amount of Housing Required); DM1 (Sustainable Design and Construction); DM3 (Provision of Private Outdoor Amenity Space in New and Existing Developments); DM4 (Development and Flood Risk); DM5 (Design and Character); DM8 (Heritage Assets and Conservation); DM13 (Small Scale Infill and Backland Residential Developments); DM17 (Transport and Access in New Developments); DM18 (Car and Cycle Parking); DM22 (Town Centre Uses Outside the Central Shopping Area), DM25 (Protection of Employment Land), DM26 (Protection of Amenity); DM30 (The Density of Residential Development).

We anticipate that were the subject Property to ever be proposed for conversion to residential use the same policies would apply.

### 18.3 Planning Permissions / Listings

We summarise below the relevant planning history as advised to us by the Local Planning Authority:

14/00269/FUL	31st Mar 2014	24 - 26 Museum Street Ipswich Suffolk	Installation of generator.	Approved/Conditions
14/00268/LBC	31st Mar 2014	24 - 26 Museum Street Ipswich Suffolk	Installation of generator and associated internal alterations. Works to repair existing railings.	Approved/Conditions
13/00637/LBC	19th Jul 2013	24 - 26 Museum Street Ipswich Suffolk	Alteration to internal lobby/reception layout including creation of a new opening from the lobby to the existing meeting room, new glazed secure sliding doors and new reception desk location.	Approved/Conditions
10/00462/FUL	14th Jun 2010	22 Museum Street Ipswich Suffolk IP1 1HT	Removal of cellar window, infilling of opening with double skin of block work, damp proofing of outer skin and infilling of former pavement cellar opening with concrete.	Approved/Conditions

10/00461/LBC	14th Jun 2010	22 Museum Street Ipswich Suffolk IP1 1HT	Removal of cellar window, infilling of opening with double skin of block work, damp proofing of outer skin and infilling of former pavement cellar opening with concrete.	Approved/Conditions
06/00706/CALF	31st Jul 2006	26 Museum Street Ipswich IP1 1HZ	Lifting of low canopy of tree to five metres and light thinning of canopy of Lime tree in rear courtyard.	Approved/Conditions
98/00184/LBC	4th Mar 1998	22 Museum Street Ipswich IP1 1HT	Erection of satellite dish to rear elevation.	Approved/Conditions
98/00183/FUL	4th Mar 1998	22 Museum Street Ipswich IP1 1HT	Erection of satellite dish to rear elevation.	Approved/Conditions
97/00902/LBC	22nd Dec 1997	22 Museum Street Ipswich IP1 1HT	Addition of satellite receiver dish on rear elevation.	Refuse Permission
97/00901/FUL	22nd Dec 1997	22 Museum Street Ipswich IP1 1HT	Addition of satellite receiver dish on rear elevation.	Refuse Permission
7/00035/LBC	30th Apr 1987	26 Museum Street Ipswich IP1 1HZ	Replacement of 9 windows on rear wing.	Refuse Permission. Appeal Dismissed
6/00090/LBC	4th Dec 1986	26 Museum Street Ipswich IP1 1HZ	Replacement of 9 windows on rear wing.	Refuse Permission. Appeal Dismissed
79/00062/FUL	26th Jan 1979	30 Museum Street Ipswich IP1 1HZ	Demolition of part of second floor at rear and extension at second floor rear to provide additional offices.	Approved/Conditions
79/00002/LBC	26th Jan 1979	30 Museum Street Ipswich IP1 1HZ	Demolition of part of second floor at rear and extension at second floor rear to provide additional offices.	Approved/Conditions
75/00297/FUL	22nd Apr 1975	26 Museum Street Ipswich IP1 1HZ	Insertion of 3 windows in end elevation.	Approved
68/00200/FUL	27th Mar 1968	22 Museum Street Ipswich IP1 1HT	Change of use from dental surgery to solicitors office.	Approved
67/00329/FUL	11th May 1967	32 Museum Street Ipswich IP1 1JQ	Alterations and additions to form offices.	Approved
62/00473/FUL	19th Sep 1962	32 Museum Street Ipswich IP1 1JQ	Alterations and additions to form additional offices.	Approved

We have assumed that the lawful use of the Property at the date of our inspection was Use Class B1 (Business).

#### 18.4 Potential for Change of Use

We are of the opinion the market would perceive the Property as having the potential for conversion to residential use.

### 19 Local Taxation

We have ascertained from the Valuation Office Agency (VOA) website that the entry in the 2010 Rating List at the Valuation date is as follows:

Address: 18 - 32, Museum Street, Ipswich, IP1 1HZ  
 Assessment no.: 06470001800614  
 Description: Offices and premises  
 Rateable Value: £81,000

The assessment includes the addresses No 18 and No 20 which are not included in this valuation.

The current multiplier, for the financial year 2018/19, is £0.493 (£0.480 for small businesses).

The rates payable may be subject to relief and / or phasing provisions. The Rating (Empty Properties) Act 2007 introduced legislation resulting in the owners of vacant premises becoming liable for business rates after an initial void relief period of 6 months for industrial premises or 3 months for other Property types. There are some exceptions to include Listed buildings and premises with a very low rateable value.

## 20 Tenure

We are instructed to value the freehold interest in the Property with the benefit of vacant possession. We note that the property is currently registered as three titles with the Land Registry being:

- SK306508 - 22 Museum Street
- SK215170 - 24-26 Museum Street
- SK35677 - 32 Museum Street.

We have not inspected the deeds of the Property and for the purposes of our valuation have assumed that they contain no onerous terms, restrictions, covenants, encumbrances or outgoings that would adversely affect the usual value and that good title can be shown.

We have assumed that the Property and its value are unaffected by any matters which will be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the Property nor its condition, nor its use, nor its intended use is or will be unlawful.

## 21 VAT and Taxation

We have not made any adjustments to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have not been able to ascertain the VAT status of the Property and have accordingly assumed that VAT would not be payable on the values now Reported.

## 22 Current Reinstatement Cost

We have been requested to provide an indication for insurance purposes of the reinstatement cost. We recommend that a suitable Report should be commissioned from a Chartered Building or Quantity Surveyor. We would be pleased to provide a quotation for such an estimate. For guidance purposes only we advise a minimum reinstatement value of £4,000,000 for the building, excluding fixtures, fittings and contents, in present including the costs of clearance and professional fees but excluding:

- VAT (except on fees)
- Loss of rent and / or
- The cost of alternative accommodation during the reinstatement period.
- The specialist removal / disposal of asbestos components or other contaminants that may be present in the building.

## 23 Special Assumptions

As agreed with the Client the following Special Assumption(s) have been made:

- None.

## 24 Summary of Recommendations

- Explore potential for conversion to residential use.

## 25 Market Conditions

Ipswich has an established office market with a total estimated 3.3 million sq ft of stock according to PMA. There has been little in the way of new development since the credit crunch and subsequent recession of the late 2000's with the majority of modern accommodation having been constructed during the early to mid-2000's. Of the limited development in recent years one of the more notable developments is Birketts' (who previously occupied the subject Property) new headquarters office at 141/145 Prices Street which was undertaken by Churchmanor Estates and completed earlier this year.

Take up of office accommodation in the town in 2017 was estimated to be 45,000 sq ft, down on both the 2016 and 2015 figures of 90,000 sq ft and 142,000 sq ft respectively, and below the post 2008 annual average of 85,000 sq ft.

Since 2008 approximately 62% of take up has been for town centre accommodation with the out of town market accounting for 38% of take up. During this time approximately 79% of take up has been for premises of less than 25,000 sq ft, with 25,000 to 50,000 sq ft premises accounting for 4%, 50,000 to 100,000 sq ft premises accounting for 17% and no transactions of premises of over 100,000 sq ft.

As at the end of 2017 availability stood at approximately 387,000 sq ft equating to approximately 12% of the total stock, up 13% on the end of 2016 figure of 343,000 sq ft.

There is an estimated 2.4 million sq ft of office accommodation in the Ipswich development pipeline of which 11% is in town centre locations and 89% out of town.

Like many regional centres across the UK Ipswich has seen a number of office buildings converted to residential use over the past five years or so and this has decreased the city centre office availability in particular.

## 26 Valuation Approach and Reasoning

In determining the Market Value of the Property we have adopted a comparable method of valuation and have had regard to the following sales of town centre office properties, some of which have been sold for conversion to residential use.

- Saxon House, 1 Cromwell Square comprises a detached four storey office building probably dating from the 1990's which extends to approximately 14,310 sq ft with 10 parking spaces. The accommodation is presented to a reasonable air conditioned specification. The property sold with vacant possession in March 2018 for £1,700,000 (£119 per sq ft).
- Lower Brook Street comprises a Grade II listed 18th Century terraced two storey plus basement office building extending to approximately 4,565 sq ft, of which 429 sq ft comprises basement storage. The property has a number of period features and benefits from four parking spaces. The property sold with vacant possession in February 2018 for £373,000 (£82 per sq ft).
- 4 Soane Street is a period Grade II listed terraced office building which is arranged over basement, ground, first and second floors and extends to approximately 1,453 sq ft, of which 41 sq ft is basement storage. The property sold with vacant possession in May 2017 for £165,000 (£113 per sq ft). Whilst the location is inferior in that the subject as an office location, it is situated to the north east of Ipswich town centre in a pleasant location over-looking Christchurch Park.
- 34 Museum Street is an art deco style office building which is arranged over ground, first, second and basement floors and extends to approximately 3,439 sq ft, of which 425 sq ft is

basement storage, presented to a basic specification. The property sold with vacant possession in May 2017 for £360,000 (£105 per sq ft). More modern and located adjacent to the subject Property. The property has been converted into three flats for letting purposes and retained by the developer.

- 17 Arcade Street / 15 Museum Street comprises a terraced Grade II listed terraced office building which is arranged over ground and first floors and extends to approximately 3,793 sq ft. The property sold with vacant possession in April 2017 for £325,000 (£86 per sq ft). The property is situated opposite to the subject property and also formed part of Birketts' former offices. The property was sold at the same time and to the same purchaser as:
- 15 Arcade Street is a period terraced office property which is arranged over ground, first and second floors with basement and extends in total to approximately 1,197 sq ft. The property sold with vacant possession in April 2017 for £130,000 (£109 per sq ft). The property forms part of the same planning consent for residential development as 17 Arcade Street / 15 Museum Street.

Regarding the final two comparable sales the vendor was Birketts (as in this case) and the purchaser was the present borrower Mr Quinton Hembry. On the above purchases he purchased as Lewbry Properties Limited and has subsequently obtained planning consent to convert the properties to residential use. We inspected that scheme's progress when inspecting the subject Property. Mr Hembry was also the purchaser of 20 Museum Street (previously part of the subject Property (see our section 19 on Local Taxation). This is a further example of an office that is likely to be converted to residential use.

It should be noted that as a Listed Building located in a Conservation Area there are two reasons why a full planning application would be necessary rather than a 'Prior Notice' Application. We would anticipate higher offers 'subject to planning'. We are however valuing 'as is' as offices which rules out waiting for a change of use to be approved. Our instructions from you give an estimated value of £875,000 and we understand that contracts were exchanged for the purchase of the subject Property 30<sup>th</sup> December 2017 at £875,000 (this valuation being required to obtain the funds for completion of the purchase). On the basis of the Grade II Listed comparables above, adjusting for quantum because the subject Property is far larger than any of those comparables we agree with the suggested valuation at £875,000 as a single entity with vacant possession which equates to £71.68 per sq ft overall based on our NIA of 12,207 sq ft. We have not deducted for purchase costs as this would not be standard practice for a purchase of this nature.

Although we have noted that the Property is held on three Land Registry titles we also noted that many of the services are shared across the Property such as heating from a single boiler for Nos 22 to 30. We note that in their sales particulars the selling agents offered the Property as a whole or as separate parts, sale as a whole having been agreed.

Regarding likely demand for sale of properties of this size and nature we feel that an owner occupier office user, unless say educational or medical, is unlikely to be a purchaser as is the investor looking to let offices in this location. We have spoken to the selling agents regarding the marketing during 2017 of the subject Property and the interest expressed. They reported that there were other interested developer parties at the time of agreeing the sale to the borrower and that a combination of the vendor wanting to temporarily remain in occupation plus the purchaser being prepared to exchange contracts very quickly with a delayed completion influenced the agreement to proceed at the offered price.

Regarding what might happen today were the Property to be marketed for sale with vacant possession our sense is that Museum Street is no longer a desirable office location but becoming a more desirable place to live given its close proximity to the centre and the nature of the buildings so that, as already noted, most interest would be from developers wanting to change the use to residential. There has been much recent activity with office to residential conversions in Ipswich most often with buildings that do not have the locational and 'inherent physical interest' characteristics of the subject Property. We understand that opposite the subject Property the Grade II Listed conversion of former offices to

residential (the borrower's development scheme) already has two off-plan buyers so there is clearly demand for this form of end-product. The developer market will differ however between those prepared to take a planning risk (as is the case with the borrower) and those who are more cautious and only prepared to commit on a 'subject to planning' basis.

### **Leasehold Comparable Evidence**

We are aware of the following transactions for office accommodation:

- Merchants Court and 74–78 Foundation Street forms an interconnecting office building totalling 4,500 sq ft, where 3,926 sq ft of ground, first and second floor space known as Unit 4 was let in April 2018 on an effective FRI lease for a term of ten years. The rent achieved was approximately £29,000 per annum, equating to £7.40 per sq ft which was below the asking at £8.90 per sq ft.
- 4 Soane Square is a Grade II Listed period office building with 1,453 sq ft of office accommodation over three floors and a basement. The whole of the Property is available to let on an FRI lease for a term of years to be agreed at £12,500 per annum, equating to approximately £10.00 per sq ft on an ITMS (In Terms of Measureable Space) basis.
- 10 Queen Street is a Grade II listed building comprising a ground floor retail unit and 1,424 sq ft of first and second floor office accommodation. The office space was let in December 2017 on an effective FRI lease for a term of five years with the incentive of a three month rent free period. The rent was agreed at £9,000 per annum, equating to £6.32 per sq ft overall or £8.14 per sq on an ITMS basis (with the ground floor entrance, kitchen and second floor accommodation at half rate).
- Fraser House, 23 Museum Street and Maple Court, 19 Elm Street comprises interconnecting office buildings in Ipswich totalling 24,547 sq ft. The second floor of Fraser House comprising 2,644 sq ft of office accommodation and two car parking spaces was let to Brewin Dolphin Ltd in September 2014 for a ten year term on effective FRI terms with a rent review at the end of the fifth year and a tenant option to break in 2019. The rent agreed was £33,300 per annum, equating to £12.60 per sq ft. More recently, the fourth floor of Maple Court comprising 1,885 sq ft of office accommodation and two parking spaces was let to SETL Development Limited in November 2016 for a five year term on effective FRI terms with a tenant option to break in 2019. The rent agreed was £16,464 per annum, equating to £8.73 per sq ft.
- Chelsea House at 2 Princes Street comprises approximately 6,700 sq ft of retail and office accommodation. Suite 11 comprises 1,054 sq ft of office space, let in December 2015 to Great British Enterprise Ltd on a five year term with a rent review and a tenant option to break in November 2018. The rent agreed was £8,500 per annum, equating to £8.06 per sq ft.

Regarding Market Rent, we have considered the above comparables and taken the view that a Market Rent of £8.25 per sq ft ITMS is appropriate for the Property, taken as a whole for a five year term. Our calculation after factor reducing the second floor, basement, storage and kitchen areas is that the Net lettable calculation ITMS should be worked off 9,655 sq ft which at £8.25 per sq ft equals £79,653.75 which we have sensibly rounded to £80,000 pa.

Regarding likely demand for rent of properties of this size and nature we feel that, although there will always be a market for small suites or buildings offering inexpensive centrally located offices, for the size of space available as a single letting the market will be very restricted as occupiers will prefer, open plan flexibility, available parking and staff comfort (which may be challenging with single glazing). There will be demand but it will be restricted.

Finally regarding both rental and sale the market has been subdued but we feel, on balance, that it is improving.

## 27 Suitability as Loan Security

Although we comment on the suitability of the Property as loan security, we do so generally and not in the context of the specific loan terms on which we are not qualified to do so.

We have assumed that a Lender will (1) satisfy themselves as to their Customer's ability to finance the proposed loan repayments and (2) ensure compliance with the usual lending criteria of the Lender.

Subject to the above, noting the content of this Report and any Special Assumptions, we consider the Property is suitable security for loan purposes.

## 28 Valuation

Market Value 1 (MV1) – [freehold with vacant possession]

We are of the opinion that subject to the Assumptions in this Report the Market Value as at the valuation date was £875,000 (eight hundred and seventy five thousand pounds) exclusive of VAT.

Market Rent 1 (MR1) – [as a single letting for an assumed term of five years]

We are of the opinion that subject to the Assumptions in this Report the Market Rent as at the valuation date was £80,000 (eighty thousand pounds) pa exclusive of VAT.

This Report and valuation has been carried out by Desmond Hirsch MSc FRICS, Consultant, an RICS Registered Valuer (RICS No. 0078516) qualified for the purpose.



.....



..... Peer reviewed by Nick Brammar BSc (Hons) MRICS, Partner, RICS Registered Valuer (RICS No. 1154219).

For and on behalf of Carter Jonas LLP  
Valuation Date: 21<sup>st</sup> June 2018  
Date of Report: 3<sup>rd</sup> July 2018  
Carter Jonas LLP Reference: CJ0020569/DPH

**Appendix 1**

Lender Instruction Letter and VAS Instruction

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

Ref: Museum Street Developments Ltd

Attn: Desmond Hirsch,  
Carter Jonas LLP

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:	Museum Street Developments Ltd
Properties:	22-32, Museum Street, Ipswich, Suffolk, IP1 1HZ
Tenure:	Freehold
Use:	Offices
Tenancies:	None
Access:	To arrange access to the Property please contact the client directly - Quinton Hembry, 07795 003733, qhembry@gmail.com. Please provide details of any parts of the Property that were not inspected within your report, if applicable.

#### 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 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.

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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

[REDACTED] for this undertaking. Whilst a receipted invoice is supplied with your report, and [REDACTED] 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.

#### Contact Details

Please contact Philip Gould or Stewart Bruce on 0203 637 8418 if you have any queries regarding this instruction.

Please send a copy of your report by email in the first instance to [borrower@proplend.com](mailto:borrower@proplend.com) with hard copy to 15 Little Green, Richmond TW9 1QH.

Yours Sincerely,

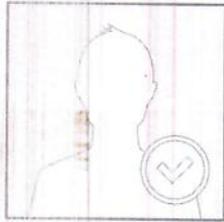
*Stewart Bruce*

Stewart Bruce  
Proplend Security Ltd

# Signature Certificate

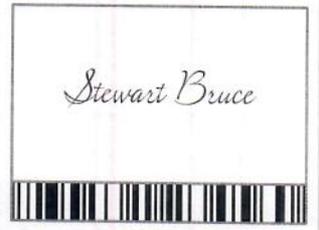
Document Ref.: 8XX9E-C9JDL-6QMEW-4HPMZ

Document signed by:



**Stewart Bruce**

Verified E-mail:  
sbruce@proplend.com



IP: 194.74.179.100

Date: 15 Jun 2018 08:56:43 UTC



Document completed by all parties on:  
15 Jun 2018 08:56:43 UTC

Page 1 of 1



Signed with PandaDoc.com

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**\*\*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](mailto: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:**

Birketts LLP  
22-32 Museum Street  
Ipswich  
Suffolk  
IP1 1HZ

**Estimated Value:**

£875,000.00

**Property Description:**

Offices

**Property Type:**

Commercial

**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:**

Museum Street Developments Ltd

**Access Arranged Through:**

Mr Quinton Hembry

**Access Contact Details:**

[qhembry@gmail.com](mailto:qhembry@gmail.com)

07795 003 733/ 01473 659 354

**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

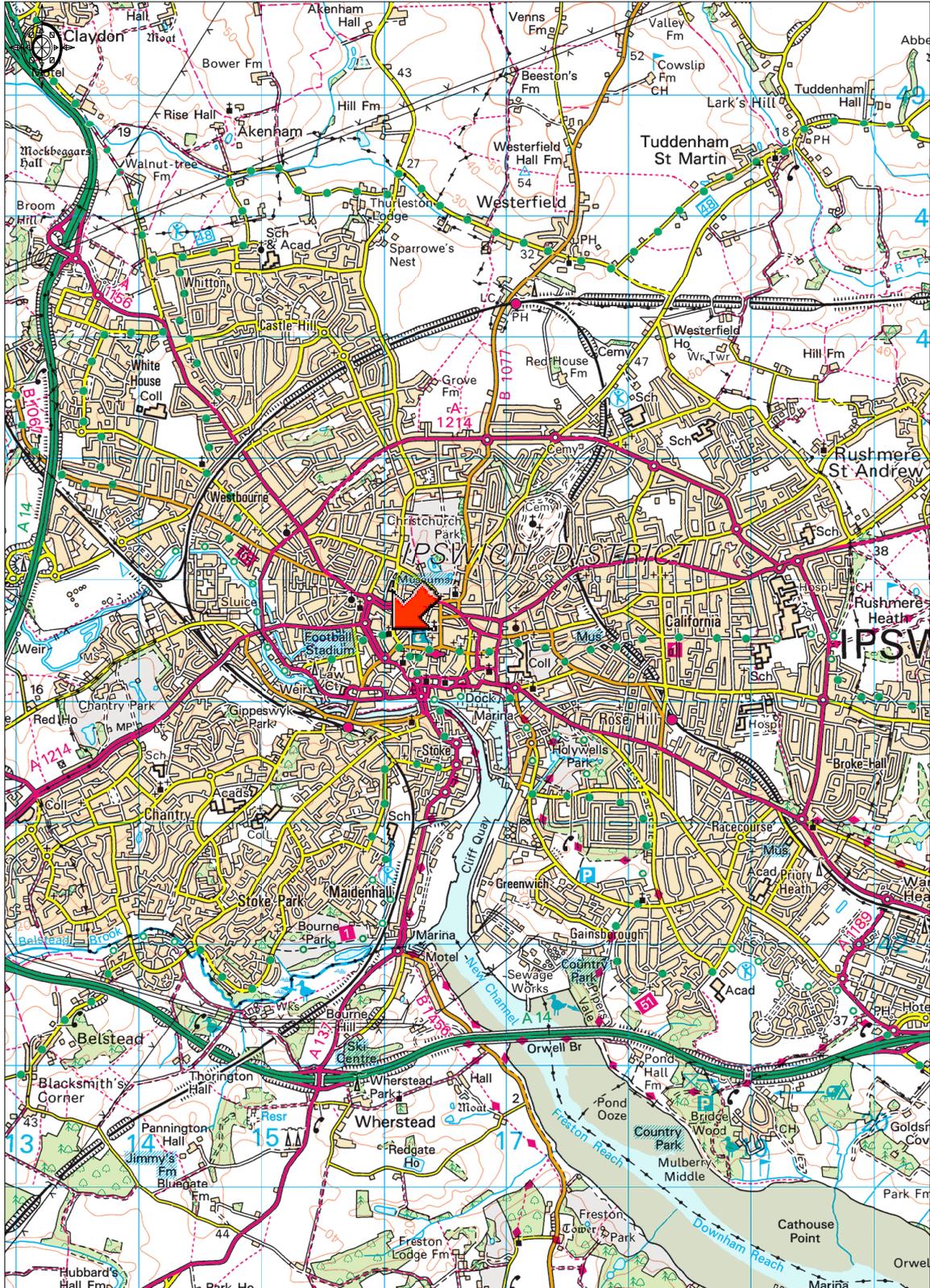
[www.vas-panel.com](http://www.vas-panel.com)



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**Appendix 2**  
Location Plan

22-32 MUSEUM STREET  
IPSWICH  
IP1 1HZ



Ordnance Survey © Crown Copyright 2018. All rights reserved.  
Licence number 100022432. Plotted Scale - 1:50000

**Promap**  
LANDMARK INFORMATION GROUP

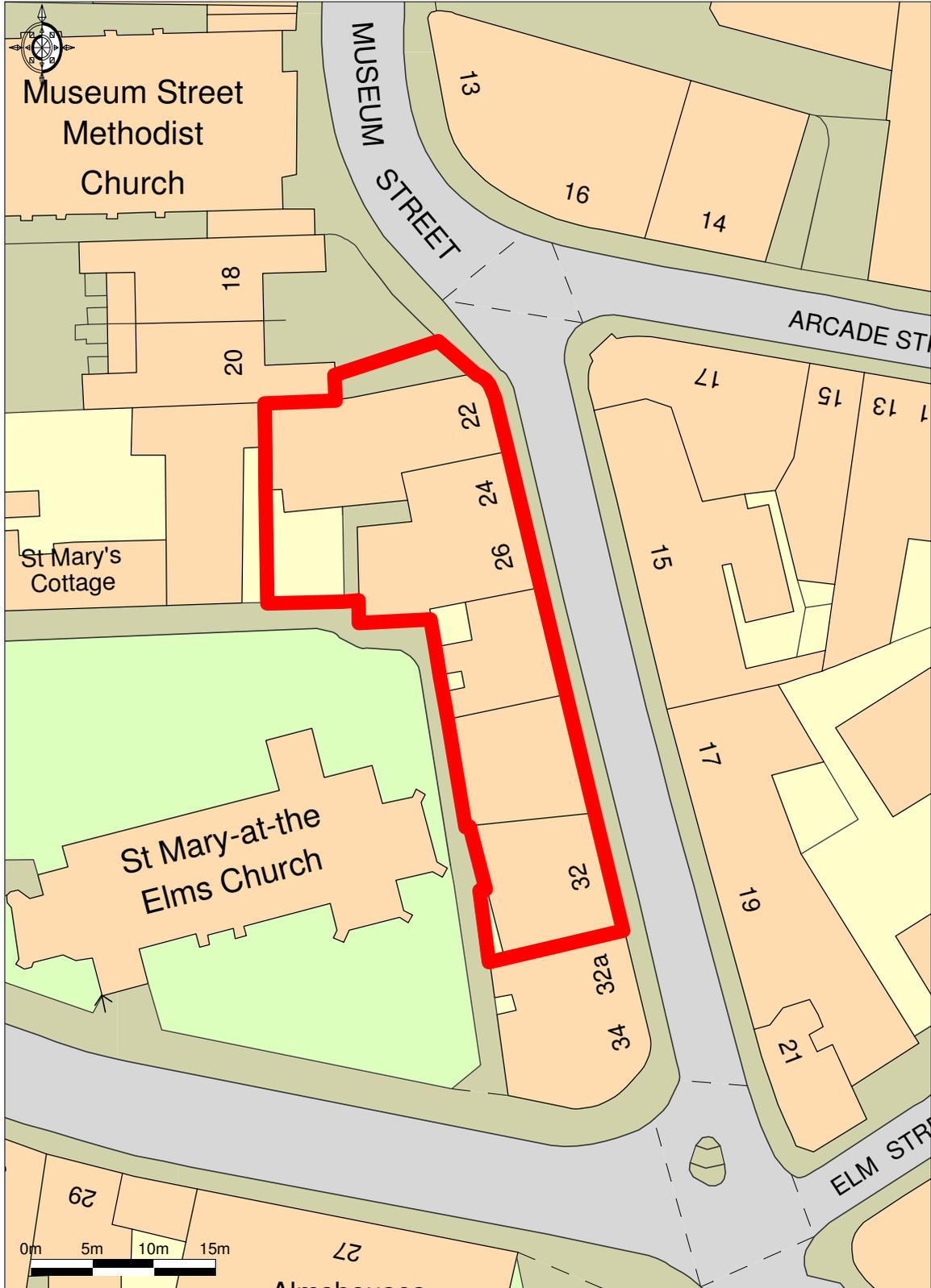
FOR IDENTIFICATION  
PURPOSES ONLY

Carter Jonas

**Appendix 3**

Site Plan

22-32 MUSEUM STREET  
IPSWICH  
IP1 1HZ



**Appendix 4**

Photographs



Front elevation from Museum Street/Arcade Street junction



Front elevation from Museum Street/Elm Street junction



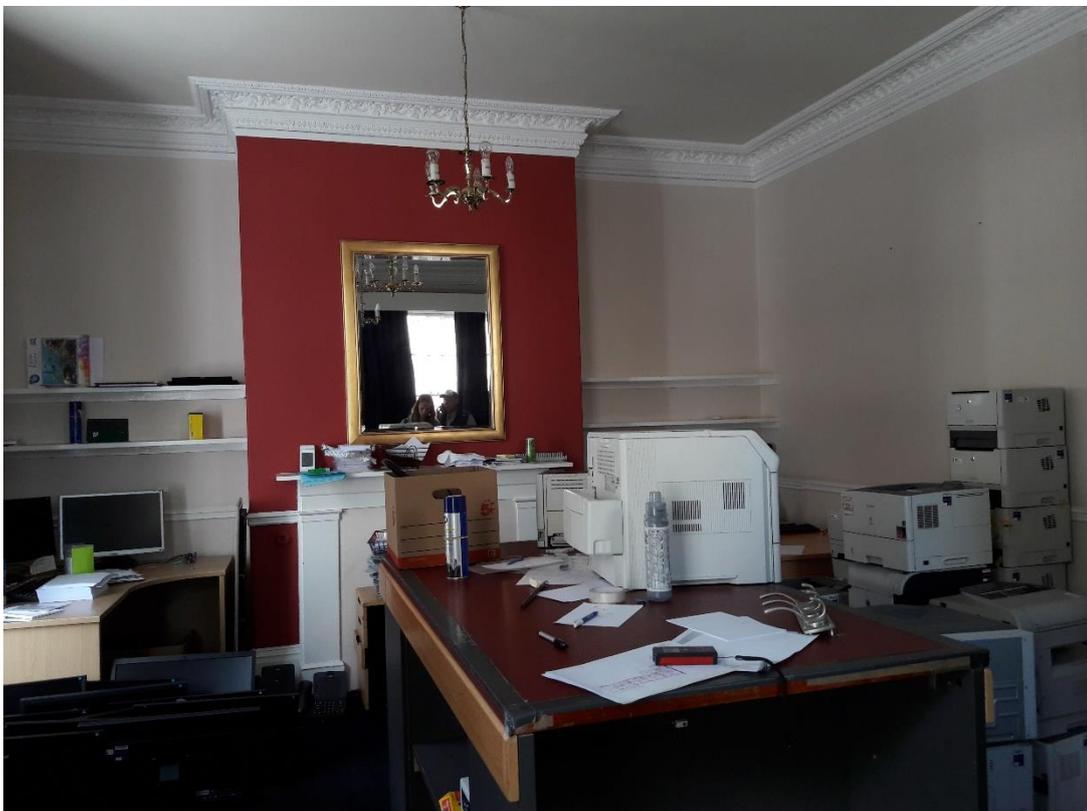
Rear elevation from Elm Street



Rear elevation from pathway towards Elm Street



Rear elevation of no's 24/26 and 28 from pathway, showing rear courtyard



Office accommodation



Office accommodation



Office accommodation



Damp on wall on ground floor of no. 32



Disused oil tank in basement of no. 24/26



View to rear over churchyard from second floor of no. 32



View south from Property along Museum Street