



Short Form Residential Valuation Report
VAS PANEL REF: 5529

Lender:	Proplend Security Limited
Lender Address:	20-22 Wenlock Road, London, N1 7GU
Applicant:	Premier Land & Property Holdings Ltd - Mr Amir Shah
Property Address:	48 Summerfield Road, Luton, Bedfordshire LU1 1UJ
Date of Inspection:	26 th October 2018
Inspection Restrictions:	The property was fully furnished. Floors were covered. No access was available to the loft area.
Person in attendance at time of visit:	Mrs Shah and Family

Valuations:

(1)	Market Value	£250,000	two hundred and fifty thousand
(2)	Market Value assuming a restricted sales period of 180 Days:	£250,000	two hundred and fifty thousand
(3)	Market Value assuming a restricted sales period of 90 Days:	£225,000]	two hundred and twenty five thousand
(4)	Market Value subject to Other Special Assumptions (Please state special assumptions, e.g. on completion of refurbishment works)	£N/A	N/A
(5)	Market Value (MV) assuming essential repairs:	£N/A	N/A
(6)	Gross Development Value – If applicable:	£ N/A	N/A
(7)	Cash Value – only required if the property is not considered suitable for loan security:	£N/A	N/A
(8)	Insurance Reinstatement Estimate (BCIS):	£150,000	one hundred and fifty thousand
(9)	Market Rent (MR) – (only required for BTL):	£850	eight hundred and fifty pounds
(10)	Gross internal area (GIA) for living accommodation:	82	sqm 882 sqft

Location:					
Urban <input checked="" type="checkbox"/>	Suburban <input type="checkbox"/>	Village <input type="checkbox"/>	Residential <input checked="" type="checkbox"/>	Proximity to local amenities:	
Rural <input type="checkbox"/>	Isolated <input type="checkbox"/>		Mixed <input type="checkbox"/>	Close <input checked="" type="checkbox"/>	Not Close <input type="checkbox"/>
			Commercial <input type="checkbox"/>		
Details:					
For Houses:	Detached <input type="checkbox"/>	Link Detached <input type="checkbox"/>	Semi-detached <input type="checkbox"/>		
	Mid Terrace <input type="checkbox"/>	End Terrace <input checked="" type="checkbox"/>	Back to Back <input type="checkbox"/>		
	House <input checked="" type="checkbox"/>	Bungalow <input type="checkbox"/>	Chalet <input type="checkbox"/>		
	Purpose Built <input checked="" 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"/>	Lift:	Yes <input type="checkbox"/>
			No <input type="checkbox"/>		No <input type="checkbox"/>
Ground Rent, Etc.	£	Satisfactory Access:	Yes <input type="checkbox"/>	Management Company:	Yes <input type="checkbox"/>
			No <input type="checkbox"/>		No <input type="checkbox"/>
					N/A <input type="checkbox"/>
Other comments:					
General:	Ex-Commercial <input type="checkbox"/>	Local Authority <input type="checkbox"/>	Ex-Local Authority <input type="checkbox"/>		
	Housing Association <input type="checkbox"/>	Other Public Sector <input type="checkbox"/>	Private <input checked="" type="checkbox"/>		
Year Built:	Main: 1935	Extensions:	N/A		
Was the property built within the last 10 years: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>					
Work Stage:	Complete <input type="checkbox"/>	Under Construction <input type="checkbox"/>			
	Re-inspection Required: Yes <input type="checkbox"/>	No <input type="checkbox"/>			
Incentives:	N/A				
Warranty:	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Provider		
	Other				
Roads:					
Adopted <input checked="" type="checkbox"/>	Private <input type="checkbox"/>	Comments:			

Accommodation (Specify number of rooms):					
Living Room(s): 2 Bedroom(s): 3 Kitchen(s): 1 Bathroom(s): 1 WC(s): 1					
Other / Comments: N/A					
Land/ Gardens:					
Comments		The property has a small front and medium sized rear garden. These have been maintained in tidy condition.			
Construction:					
Main structure:		Traditional <input checked="" type="checkbox"/> Non-Traditional <input type="checkbox"/> If None Traditional: Type			
		Materials solid brick external walls beneath a timber framed and tiled roof.			
Extensions:		N/A			
		Planning Permission Obtained: Yes <input type="checkbox"/> No <input type="checkbox"/> Not Known <input type="checkbox"/>			
Garage:		No garage or space.			
Outbuildings:		Attached brick wc			
General Condition:					
External:		Excellent <input type="checkbox"/>	Good <input checked="" type="checkbox"/>	Average <input type="checkbox"/>	Poor <input type="checkbox"/>
Internal:		Excellent <input type="checkbox"/>	Good <input checked="" type="checkbox"/>	Average <input type="checkbox"/>	Poor <input type="checkbox"/>
Structure:		Excellent <input type="checkbox"/>	Good <input checked="" type="checkbox"/>	Average <input type="checkbox"/>	Poor <input type="checkbox"/>
Gardens:		Excellent <input type="checkbox"/>	Good <input checked="" type="checkbox"/>	Average <input type="checkbox"/>	Poor <input type="checkbox"/>
Internal Fixtures/ Fittings:		Excellent <input type="checkbox"/>	Good <input checked="" type="checkbox"/>	Average <input 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:		The services are modern.			
Tenure:					
Freehold <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/>					
If Leasehold:		Term:	Ground Rent: £	Unusual/ Onerous Covenants:	
Tenanted:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	No. of Tenants:	Passing Rent: £	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 checked="" 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: This is a popular residential area on the western side of Luton. Local amenities are considered to be good. No adverse planning or environmental features.

Please estimate marketing period to affect a sale: 180 days

Please confirm most appropriate method for sale: Auction Private Treaty Tender

Please comment on the saleability and if the property is more saleable as an investment or with vacant possession: The property is in tidy condition and has the benefit of upvc double glazing, and gas fired radiator central heating. It is readily saleable in its present condition.

Please estimate marketing period to attract a Tenant at Market Rent: 30 days

Please comment on lettable: The property is readily lettable in its present condition.

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: The property has not been on the Market for sale in recent months.

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 required in our opinion.

Essential/ Recommended Repairs:

Are there any essential repairs required as a condition of the mortgage? If **YES** please give details:

No

Estimated cost:

£N/A

Comparable Evidence:

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

	Property 1	Property 2	Property 3
Property address	224 Runley Road	28 Runcley Road	13 Summerfield Road
Property postcode	LU1 2UB	LU1 1TZ	LU1 1UH
Distance from subject property (m)	400m	600m	100m
Gross internal area (GIA) for living accommodation: (sqm)	85 sq m	85 sq m	82 sq m
Type of property	end of terraced house	mid terraced house	terraced house
Number of bedrooms	3	3	3
Date on market	April 2018	December 2017	January 2018
Date sold/under offer	10.08.18	29.03.18	31.05.18
Asking price	£275,000	£225,000	£265,000
Sale/Offer price	£265,000	£243,000	£250,000
Price per sqm	£3,118	£3,037	£3,049
Comments:	slightly larger interwar property	slightly larger interwar house	similar inter war house

Rental Value Comparable Evidence (only required for BTL):

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

	Property 1	Property 2	Property 3
Property address	Clifton Road	Weatherby Road	Dallow Road
Property postcode	LU1 1PB	LU4 8QS	LU1 1NF
Distance from subject property (m)	800m	800m	600m
Gross internal area (GIA) for living accommodation: (sqm)	90	88	90
Type of property	terraced house	semi detached house	terraced house
Number of bedrooms	3	3	3
Rent Achieved	£950 pcmx	£1050 pcmx	£1000 pcmx
Date on Market (DD/MM/YY)	September 2018	October 2018	September 2018
Comments:	Victorian house	inter war house	Edwardian house

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 property is in my opinion readily saleable in its present condition. There are no plans to extend or refurbish. The property is in tidy condition.

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)

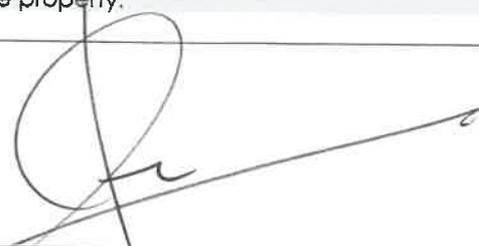
No adverse features to our knowledge which could affect the saleability of the property.

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: Leslie Jones
Qualifications: FRICS
Firm name: Peter Hill Chartered Surveyors
Address: 7-9 George Street West, Luton, Bedfordshire LU1 2BJ
Date of signature: 29 th October 2018

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.

48 Summerfield Road

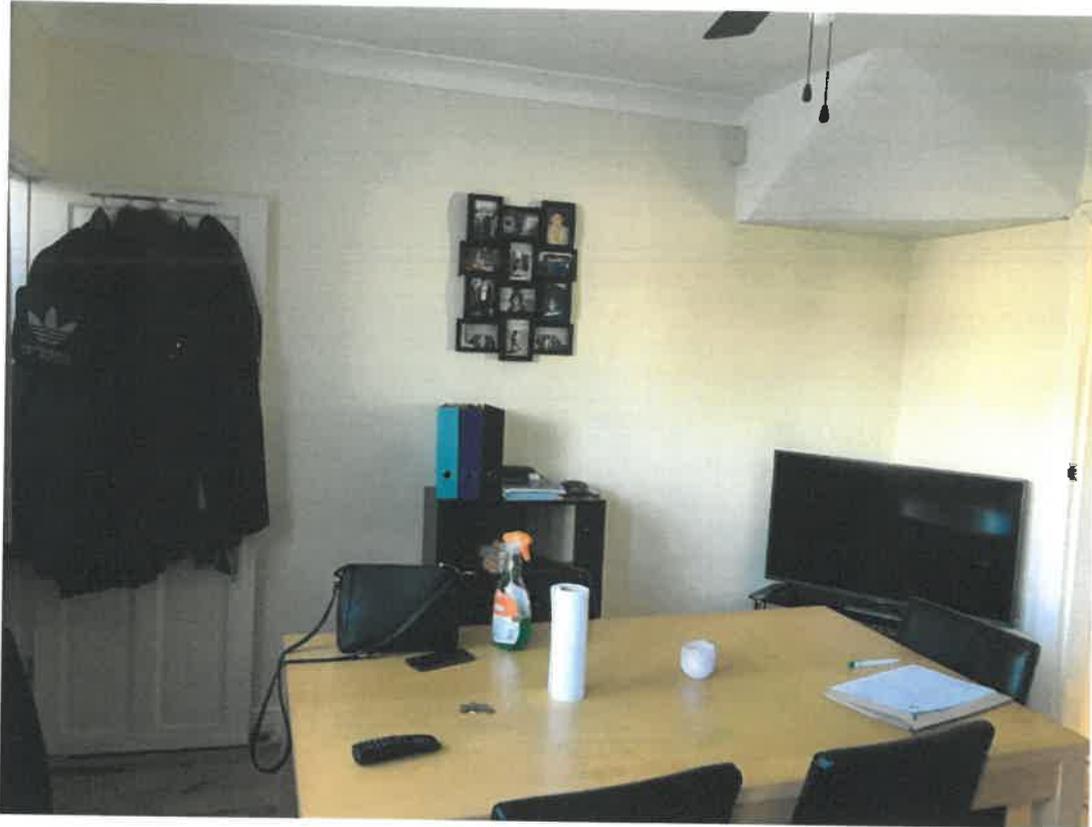


LOUNGE



KITCHEN

48 Summerfield Road



DINING ROOM



BEDROOM 1

48 Summerfield Road



BATHROOM



REAR ELEVATION

48 Summerfield Road



REAR GARDEN



FRONT ELEVATION

48 Summerfield Road



STREET SCENE



STREET SCENE