

VICKERS & BARRASS CHARTERED SURVEYORS

VALUATION

OF

**SITE OF FORMER EASINGTON CLUB AND ADJOINING LAND
SEASIDE LANE
EASINGTON, PETERLEE
COUNTY DURHAM,
SR8 3DY**

on behalf of

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

APPLICANT: PLANNING GAIN LIMITED

1.0 INSTRUCTIONS

To provide a valuation in accordance with the instructions from Proplend Security Limited received by email on 3 October 2019 and attached at Appendix A and in accordance with the RICS Valuation - Global Standards 2017 (RICS Red Book).

2.0 IDENTIFICATION AND STATUS OF VALUER

The property is valued by Richard Henderson MRICS FAAV of Vickers & Barrass Chartered Surveyors. The valuer certifies that there is no known conflict of interest between him and any interested parties either personal or in relation to the firm.

I confirm that I am a qualified Chartered Surveyor and have worked locally in the region since 2002. I have the relevant experience and knowledge to carry out this valuation and confirm that I am an external valuer as defined in the Red Book. The valuer is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation assignment.

I confirm that the PII cover is on an each and every claim basis. Cover is held by Vickers & Barrass at £3,000,000.

The land has previously been inspected by Richard Henderson of Vickers & Barrass Chartered Surveyors. The valuer instructed by Proplend Security Limited inspected the property and provided a valuation dated 28 November 2018 for mortgages purposes. The borrower was Planning Gain Limited.

3.0 IDENTIFICATION OF CLIENT

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

Applicant: Planning Gain Limited.

4.0 PURPOSE OF VALUATION

The valuation is for secured lending by the bank.

5.0 PROPERTY TO BE VALUED

Site of Former Easington Club and adjoining land, Seaside Lane, Easington, Peterlee, County Durham, SR8 3DY.

6.0 BASIS OF VALUATION

The valuation is based on market value, which is defined in the RICS Valuation - Global Standards 2017 (The RED Book) as:

'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

The rental valuation is based on market rent value, which is defined in the RICS Valuation - Global Standards 2017 (The RED Book) as:

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and 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.'

The valuation is in British Pounds £.

7.0 DATE OF INSPECTION

Desk top valuation only.

The property was previously inspected on 21st November 2018.

8.0 MEASUREMENTS

No measurements were taken on site. Areas have been calculated using Promap. Boundaries are as per the plan attached in Appendix B at the end of this report.

They were taken using a Disto laser tape measure which has a tolerance of +/- 1 to 1.5 mm over 60 to 80 metres.

VICKERS & BARRASS CHARTERED SURVEYORS

To convert from square metres to square feet a conversion factor of 10.766 was used and measurements are rounded to whole figures.

To convert from metres to feet a conversion factor of 3.281 was used and measurements are rounded to whole figures.

To convert from hectares to acres a conversion factor of 2.471 was used and measurements are rounded down to two decimal points.

To convert from miles to kilometres a conversion factor of 1.60 was used and measurements are rounded to whole figures.

9.0 WEATHER AND INSPECTION CONDITIONS

On the last inspection date (21st November 2018) the weather was bright and dry following a spell of cold, damp weather.

10.0 SITUATION AND DESCRIPTION

Easington is a former coal mining town on the East Coast in County Durham. It comprises the original village (Easington) and Easington Colliery a town which developed around the coal mine. The two settlements have grown and merged. Easington is situated to the north of Peterlee and to the east of Durham. Easington has a population of 2,171 (2011 Census).

Easington suffered high unemployment following the closure of the mine in 1993. A range of shops and services is available in the town; a greater range of facilities can be found in Durham and Peterlee.

The site comprises the former Working Mens Club site which has been cleared and levelled and an area of agricultural land to the west. The site extends to approximately 2.67 hectares (6.61 acres).

The site fronts Seaside Lane (B1283) which runs through Easington. It is situated in a predominately residential area. There is a car repair workshop which adjoins the site and agricultural land to the north of the site.

11.0 ACCESS ROUTES

The road network is good with connections to the A19, A1M and Trans-Pennine routes.

There is an East Coast mainline station at Durham 11 miles (17 kilometres). The nearest airport is at Newcastle 30 miles (48 kilometres).

There are public transport connections by bus.

12.0 CONSTRUCTION

There are no buildings present – the former Working Mens Club has been demolished and the site has been cleared.

13.0 ACCOMMODATION

There are no buildings present – the former Working Mens Club has been demolished and the site has been cleared.

14.0 TENURE

The valuation report dated 28 November 2018 included the land registered under titles DU62353 and title DU343256.

The Report on Title confirms the subject property also includes a small area of additional area registered under title number DU11199.

The access road is included in the ownership.

15.0 LOCAL AUTHORITY

Durham County Council, County Hall, Durham, DH1 5UE
Tel 03000 26 0000 Web site www.durham.gov.uk

16.0 COUNCIL TAX AND UNIFORM BUSINESS RATES

Not applicable.

17.0 SERVICES

It is assumed that all mains services are available to connect to.

18.0 RESTRICTIVE COVENANTS AND CLAWBACKS

I am not aware of any restrictive covenants, claw backs or adverse occupation restrictions placed on the property to my knowledge (The solicitors should verify this point).

19.0 WAYLEAVES, EASEMENTS AND RIGHTS OF WAY

The entrance to the site is included in the ownership. I assume the car repair garage (Title DU277411) will have a full right of way from the highway to the garage. I am not aware of any other private rights of way or easements.

20.0 PLANNING / ALTERNATIVE USE / DEVELOPMENT OPPORTUNITIES

An online search produced the following planning applications:

Application number: DM/16/00152/OUT

Address: Former Easington Working Mens Club, Seaside Lane Easington village.

Proposal: Outline application with all matters reserved for the erection of approximately 43 no. residential units.

Date validated: 19th January 2016.

Status: Pending Decision

The DCC Planning Services Committee report recommends Approval subject to :

- i) 10% affordable housing on site.
- ii) A contribution of £24,225 towards the provision and upgrading of footpaths at the former Easington Colliery site.
- iii) Contribution of £500 per dwelling toward enhancement or provision of play facilities in Easington Electoral Division.

Application number: DM/17/00444/OUT

Address: Land to the north of Lauren Court, Easington village.

Proposal: Outline application with all matters reserved for the erection of approximately 59 no. residential units.

Date validated: 20th February 2017

Status: Pending Decision

The DCC Planning Services Committee report recommends Approval subject to :

- i) 10% affordable housing on site.
- ii) A contribution of £550 per dwelling towards the provision and upgrading of footpaths at the former Easington Colliery site.
- iii) Contribution of £500 per dwelling toward enhancement or provision of play facilities in the Easington Electoral Division.

The Proposed development Drawing attached to application DM/17/00444/OUT shows a scheme comprising a total of 102, predominately semi-detached, two and three bedroom dwellings.

There are no Listed buildings nor is it shown as being in a Conservation Area on the Local Authority website.

I am not aware of any proposed planning permissions or proposed developments, in the locality which would be detrimental to the subject property. There are no enforcement notices against the properties to my knowledge.

21.0 ENVIRONMENTAL AND CONTAMINATION MATTERS

21.1.1 EPCs

Not applicable.

21.2 General

I am not aware of any scheduled monuments, ancient woodlands or other special environmental designations and nothing adverse is shown on the Defra Magic Map www.magic.gov.uk.

There is no fly tipping at the property or in the vicinity.

21.3 Radon Gas

The property is shown as being in an area where some properties may possibly be affected by Radon Gas. Further information is available on the Public Health England web site www.ukradon.org.uk.

21.4 Mining

The Coal Authority web site www.coal.gov.uk does advise that a mining search is obtained. I assume that the mines and minerals are excepted and reserved.

21.5 Flood

The property is shown as being at a very low risk (less than 0.1%) of surface water flooding.

The property is shown as being at very low risk (less than 0.1%) of flooding from rivers.

Further information is available at www.gov.uk. You should note however that due to climate change, sudden storms with heavy rain could result in flooding to most land and property.

Flood risk reports have been prepared in respect of the planning permissions.

21.6 Contamination

A Groundsure Siteguard report has not been requested as part of this valuation. I am not aware of any previous desk top or on site investigations and I am unable to comment further regarding contamination.

21.7 Buildings

Not applicable.

21.8 Trees and Invasive Weeds

There are immature trees present onsite, it is unlikely that they will have TPO protection.

No invasive weeds such as Japanese Knotweed were observed but if the owner locates some then specialist advice should be obtained.

22.0 EXTENT OF INVESTIGATION

I have not carried out a Structural Survey nor have I inspected those parts of the property, which are covered unexposed, or inaccessible and such parts have been assumed to be in good repair and condition. Inspections were made from floor level only.

This report does not purport to express an opinion about nor to advise upon the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts. External inspections were made from ground floor level.

No services, pipe work or appliances have been tested in the property.

23.0 REMARKS

Further investigations regarding coal mining and contamination are recommended.

24.0 SECURITY

Subject to proper maintenance the land will have a useful economic life of at least 25 years. I also feel the use is sustainable and the property is suitable as a mortgage security despite the difficult economic climate.

This valuation assumes formal approval of the planning applications submitted in respect of the site.

25.0 MARKET COMMENTARY

The development market site has slowed. Historic evidence shows deals in the region of £220,000 to £300,000/acre. Current market evidence shows deals circa £175,000/acre.

The RICS September 2019 Market Survey reports:

- Headline new instructions net balance slips to weakest reading in three years.
- Buyer enquiries fall back into negative territory.
- Prices still expected to rise at national level for the coming twelve months.

Brexit Uncertainty

Following the EU referendum held on 23rd June 2016 concerning the UK's membership of the EU, a decision was taken to exit. We are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. The probability of our opinion of value exactly coinciding with the price achieved, were there to be a sale, has reduced. We would, therefore, recommend that the valuation is kept under regular review and that specific market advice is obtained should you wish to effect a disposal.

26.0 REINSTATEMENT INSURANCE

Not applicable.

27.0 ASSUMPTIONS

The following assumptions have been made in preparing this valuation report.

- I assume the property is either Freehold or subject to a long Leasehold and has good title and unrestricted access rights.
- I assume that there are no restrictive covenants or clawbacks placed on the property which would affect my valuation other than any mentioned above.
- I assume that the property is not a Listed Building.
- I assume that access rights will be available to the rear for maintenance.
- I assume that there are no contaminated or deleterious materials or adverse ground conditions on site which would adversely affect my valuation.
- I assume that there are no noxious weeds or non-native invasive species on the land such as Japanese Knotweed or Giant Hogweed.
- I assume that all licences, consents, certificates and permits are in order and recommend inspection by the client's legal adviser.
- This valuation assumes there has been no change in the condition of the site since the previous inspection on 21st November 2018.

28.0 SPECIAL ASSUMPTIONS

This valuation makes the special assumption that the planning applications in respect of the site are formally approved.

29.0 VALUATION

29.1 Market Value with the special assumption of planning approval

I would value the property in its existing condition as at the date of inspection at £1,190,000 (One Million One Hundred and Ninety Thousand Pounds).

29.2 Market Rental Value

The land is only suitable for agricultural grazing in its present condition. I would value the existing land as at the date of inspection, assuming an annual grazing licence or 1 year Farm Business Tenancy at a rent of £660 per annum.

29.3 Alternative Use Value

I do not consider that there are any alternative uses with a higher value at this point in time.

30.0 VALUATION APPROACH AND REASONING

A figure of £180,000/acre has been applied to the whole site area.

6.61 acres @ £180,000 = £1,189,800

Say £1,190,000

Market rent calculated as grazing land @ £100/acre.

31.0 COMPARABLE INFORMATION

I have used some current and slightly historic valuation information and spread the net due to lack of information in the immediate vicinity at this point in time. The comparable properties are set out in the Appendix at the end of this report.

32.0 RESTRICTIONS ON USE, DISTRIBUTION OR PUBLICATION

The report is for the sole use of the client and immediate professional advisers.

NB The comparable information is attached in the Appendix at the end of this report and is for the internal use of the Client only. It is confidential and client sensitive and should not be disclosed to any third parties. If the report is distributed to anyone other than the client and their professional advisors then it should have that Appendix removed.

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33.0 SIGNATURE

The property was inspected by Richard Henderson MRICS, FAAV. (RICS Membership number 1159175) in accordance with Vickers and Barrass guidelines and is signed by him.

SIGNED 

R. Henderson, BSc. (Hons), MRICS, FAAV.
Diploma in Surveying
Vickers & Barrass Chartered Surveyors,
5 South Street, Crook, Co. Durham. DL15 8NE
Telephone (01388) 766676
Email: rhenderson@vickersandbarrass.co.uk
Web Site www.vickersandbarrass.co.uk

18th October 2019

DATED

34.0 COUNTER SIGNATURE

This report has been proofread and agreed by David William Coulson (RICS Membership number 0057520).

SIGNED 

D .W. Coulson FRICS, FAAV.
Diploma in Rural Estate Management
Vickers & Barrass Chartered Surveyors,
5 South Street, Crook, Co. Durham. DL15 8NE
Telephone (01388) 766676

Email: dcoulson@vickersandbarrass.co.uk
Website www.vickerandbarrass.co.uk

18th October 2019

DATED

VICKERS & BARRASS CHARTERED SURVEYORS

**APPENDIX A
PROPLEND SECURITY LIMITED - INSTRUCTIONS**



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

Attn: Richard Henderson,
Vickers and Barrass Chartered Surveyors,
5 South Street,
Crook,
County Durham,
DL15 8NE

Ref: SB
Planning Gain Limited

Dear Sirs,

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 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. 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: Planning Gain Limited
Contact Name: Martin Oliver
Email: mrmartin_oliver@icloud.com
Properties: Site of former Easington Club and adjoining land, Seaside Lane, Easington, Co Durham, SR8 3DY
Tenure: Freehold
Use: Land with Planning
Tenancies: n/a

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 must be signed by a partner or director of the firm who is a member of the Royal Institute of Chartered Surveyors.

Whilst your report will be addressed to Proplend Security Ltd, it will need to be uploaded to the Proplend website and 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. A valuation of the Property on the assumption of Vacant Possession.

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4. Please provide comparable evidence to support your assumptions on values.
5. Please provide an estimated rental value for the Subject Properties.
6. Please provide commentary on continued likely market demand for properties of this size and nature, in this location, for sale and to let.
7. Please provide an estimated reinstatement cost of the buildings for insurance purposes.
8. 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.
9. Please certify that the Property is acceptable for secured lending purposes.

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

You have quoted and the Borrower has agreed to pay a fee of £tbc + VAT for this undertaking. Whilst a receipted invoice for this service should be supplied with your report, we ask that you seek settlement of your fee from the proposed Borrowers whose contact details are supplied above. Proplend Security Limited cannot accept any responsibility for non-payment of your fees in this regard.

Contact Details

Please contact Proplend on 0203 637 8418 if you have any queries regarding this instruction.

Please send the Valuation Report to borrower@proplend.com, with hard copy to 15 Little Green, Richmond TW9 1QH. Draft reports are not acceptable. Following provision of the Valuation Report, you should be prepared to discuss its contents with the Lender.

Yours Faithfully,



Brian Bartaby
Director

Proplend Security Limited

**APPENDIX B
LOCATION PLAN**

Location Plan – Site of former Easington Club and adjoining land
 Seaside Lane, Easington, Peterlee
 County Durham, SR8 3DY



FOR IDENTIFICATION PURPOSES ONLY

Reproduced from the Ordnance Survey Map with the sanction of the Controller of H.M. Stationery Office, Crown Copyright.

This plan is produced for information purposes only. Not to scale.

NORTH

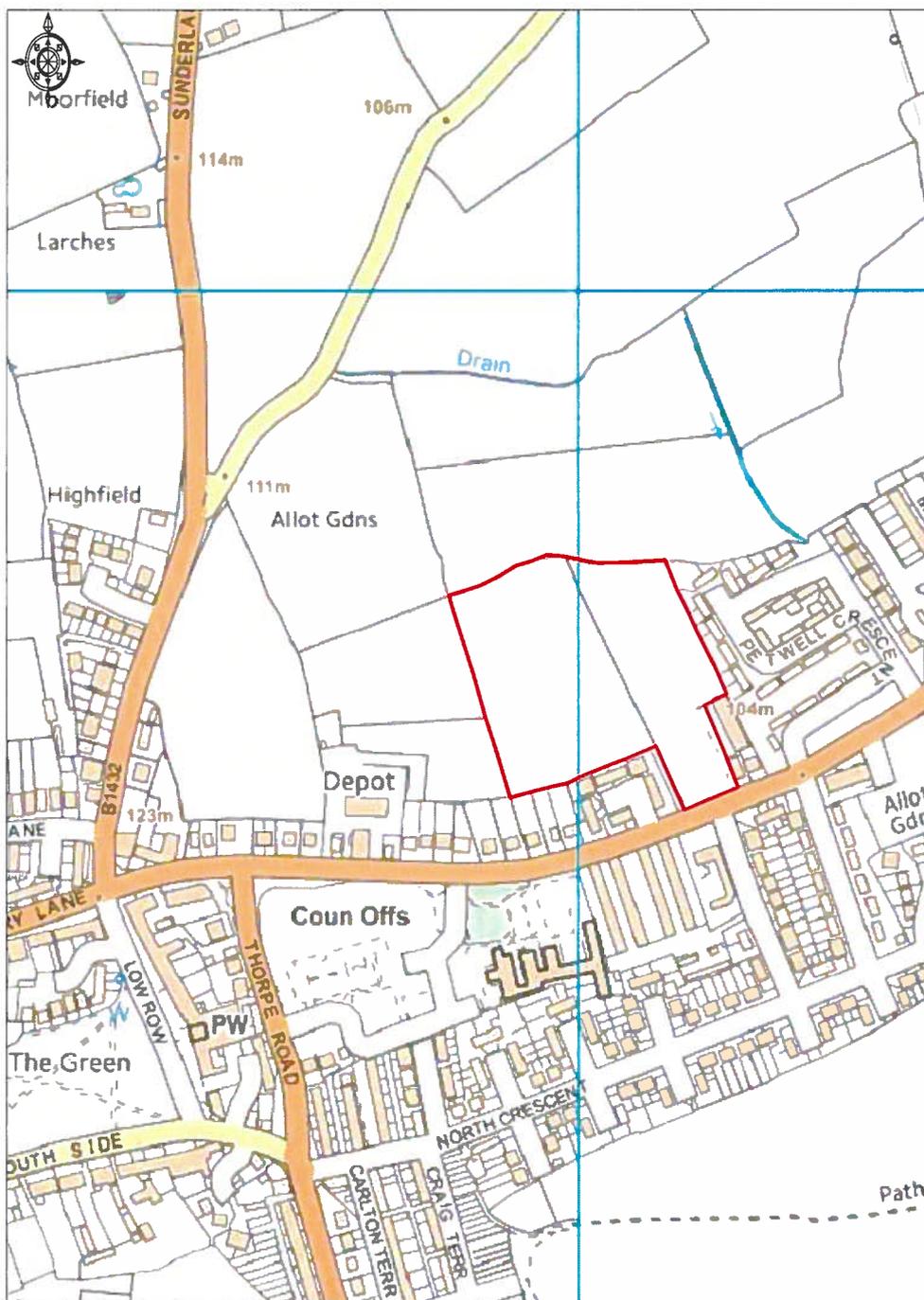


VICKERS & BARRASS
 Chartered Surveyors

5 South Street, Crook,
 County Durham DL15 8NE
 Tel 01388 766676 Fax 01388 767560
 Email: crook@vickersandbarrass.co.uk
 Website: www.vickersandbarrass.co.uk

**APPENDIX C
PROMAP PLAN**

Site of former Easington Club and adjoining land
Seaside Lane, Easington, County Durham, SR8 3DY



**APPENDIX D
TITLES DU62353, DU343256 & DU11199.**

Title Number : DU62353

This title is dealt with by HM Land Registry, Durham Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 23 NOV 2018 at 14:25:07 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: DU62353
Address of Property	: land and buildings on the North side of Seaside Lane, Easington, Peterlee
Price Stated	: £70,000
Registered Owner(s)	: PLANNING GAIN LIMITED (Co. Regn. No. 8618610) of Ceres House, Oceana Business Park, Davy Bank, Wallsend NE28 6UZ.
Lender(s)	: None

Title number DU62353

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 23 NOV 2018 at 14:25:07. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the HM Land Registry web site explains how to do this.

A: Property Register

This register describes the land and estate comprised in the title.

COUNTY DURHAM

- 1 (14.02.1939) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being land and buildings on the North side of Seaside Lane, Easington, Peterlee.
- 2 The mines and minerals together with ancillary powers of working are excepted.
- 3 (17.12.2004) The land edged and numbered in green on the title plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.
- 4 (17.12.2004) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.
- 5 (17.12.2004) The land has the benefit of the rights reserved by but is subject to the rights granted by a Transfer of the land edged and numbered DU277411 in green on the title plan dated 22 October 2004 made between (1) Easington & District Workingmen's Club & Institute Limited and (2) Jason David Raine, Tony Alan Richardson and Paul McLuskey.

-NOTE: Copy filed under DU277411.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (04.07.2014) PROPRIETOR: PLANNING GAIN LIMITED (Co. Regn. No. 8618610) of Ceres House, Oceana Business Park, Davy Bank, Wallsend NE28 6UZ.
- 2 (04.07.2014) The price stated to have been paid on 20 November 2013 for the land in this title and in DU11199 was £70,000.
- 3 (04.07.2014) A Transfer of the land in this title and other land dated 20 November 2013 made between (1) Canal Homes Limited and (2) Only For Mishegas Limited contains purchaser's personal covenants.

-NOTE: Copy filed.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 A Conveyance of the land in this title and other land dated 25 January 1939 made between (1) Easington Coal Company Limited (Vendors) and (2) The Territorial Army and Air Force Association of The County of Durham (Purchaser) contains the following covenant agreement and declaration:-

Title number DU62353

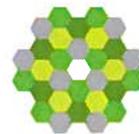
C: Charges Register continued

THE PURCHASERS to the intent that this covenant shall be binding so far as may be on the owner or owners for the time being of the said piece or parcel of land hereby conveyed covenant at their own expense to forthwith erect and maintain for ever hereafter post rail and wire fences or other forms of fences or walls to be approved by the Vendors along the Northern and Western boundaries of the said piece or parcel of land and to make good any damage caused by the Vendors land by the erection of such fences or walls AND ALSO to pay and discharge the yearly sum of Twelve shillings in respect of the proportion of Tithe Redemption Annuity allocated and apportioned on the piece or parcel of land hereby conveyed

IT is hereby agreed and declared that the sale of intoxicating liquors upon the said piece or parcel of land or any building erected thereon shall only be permitted so long as the same shall remain in the possession of the present Purchasers but not otherwise

NOTE: The Northern and Western boundaries of the land in this title are the Northern and Western boundaries of the land conveyed.

End of register



This is a copy of the title plan on 23 NOV 2018 at 14:25:07. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the title plan. An official copy of the title plan is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the HM Land Registry web site explains how to do this.

HM Land Registry endeavours to maintain high quality and scale accuracy of title plan images. The quality and accuracy of any print will depend on your printer, your computer and its print settings. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

This title is dealt with by HM Land Registry, Durham Office.

Title Number : DU343256

This title is dealt with by HM Land Registry, Durham Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

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This extract shows information current on 23 NOV 2018 at 14:31:12 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: DU343256
Address of Property	: Land lying to the north of Seaside Lane, Peterlee
Price Stated	: £200,000
Registered Owner(s)	: PLANNING GAIN LIMITED (Co. Regn. No. 08618610) of Ceres House, Oceana Business Park, Davy Bank, Wallsend NE28 6UZ.
Lender(s)	: Thincats Loan Syndicates Limited

Title number DU343256

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 23 NOV 2018 at 14:31:12. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

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A: Property Register

This register describes the land and estate comprised in the title.

COUNTY DURHAM

- 1 (13.09.1995) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Land lying to the north of Seaside Lane, Peterlee.
- 2 (13.09.1995) The land in this title was formerly copyhold of the Manor of Easington and the rights saved to the lord by the 12th Schedule of the Law of Property Act 1922 are excepted from the registration.
- 3 (13.09.1995) The Deed dated 31 October 1994 referred to in the Charges Register is expressed to grant rights.
- 4 (13.09.1995) The Deed dated 30 December 1994 referred to in the Charges Register is expressed to grant rights.
- 5 (13.09.1995) There are excluded from this registration the mines and minerals excepted by the Transfer dated 18 August 1995 referred to in the Charges Register and the land is also subject to the rights reserved thereby.
- 6 (13.09.1995) The Transfer dated 18 August 1995 referred to in the Charges Register contains a provision as to light or air.
- 7 (12.02.2014) The land has the benefit of the rights granted by a Transfer of the land in this title dated 28 January 2014 made between (1) Philip Anthony Dryden and (2) Philip Anthony Dryden and Linda Dryden.

-NOTE: Copy filed.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (01.11.2017) PROPRIETOR: PLANNING GAIN LIMITED (Co. Regn. No. 08618610) of Ceres House, Oceana Business Park, Davy Bank, Wallsend NE28 6UZ.
- 2 (01.11.2017) The price stated to have been paid on 4 October 2017 was £200,000.
- 3 (01.11.2017) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 4 October 2017 in favour of Thincats Loan Syndicates Limited referred to in the Charges Register.

Title number DU343256

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (13.09.1995) The land is subject to the rights granted by a Deed dated 31 October 1994 made between (1) British Coal Corporation and (2) The Coal Authority.

The said Deed also contains restrictive covenants by the grantor.

-NOTE: Copy filed under DU201962.

- 2 (13.09.1995) The land is subject to the rights granted by a Deed dated 30 December 1994 made between (1) British Coal Corporation and (2) Central and Northern Mining Limited.

The said Deed also contains restrictive covenants by the grantor.

-NOTE: Copy filed under DU201962.

- 3 (13.09.1995) A Transfer of the land in this title and other land dated 18 August 1995 made between (1) British Coal Corporation (2) Philip Anthony Dryden and (3) The Coal Authority contains restrictive covenants.

NOTE 1: The matters contained in the Conveyance dated 22 January 1919 referred to in the above mentioned Transfer dated 18 August 1995 do not necessitate additional entries in the register

-NOTE 2: Copy filed under DU201962.

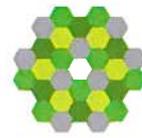
- 4 (13.09.1995) The land is subject to the rights granted by and contained in the Transfer dated 18 August 1995 referred to above.

- 5 (13.09.1995) The Transfer dated 18 August 1995 referred to above contains provisions relating to the payment of additional moneys as therein mentioned.

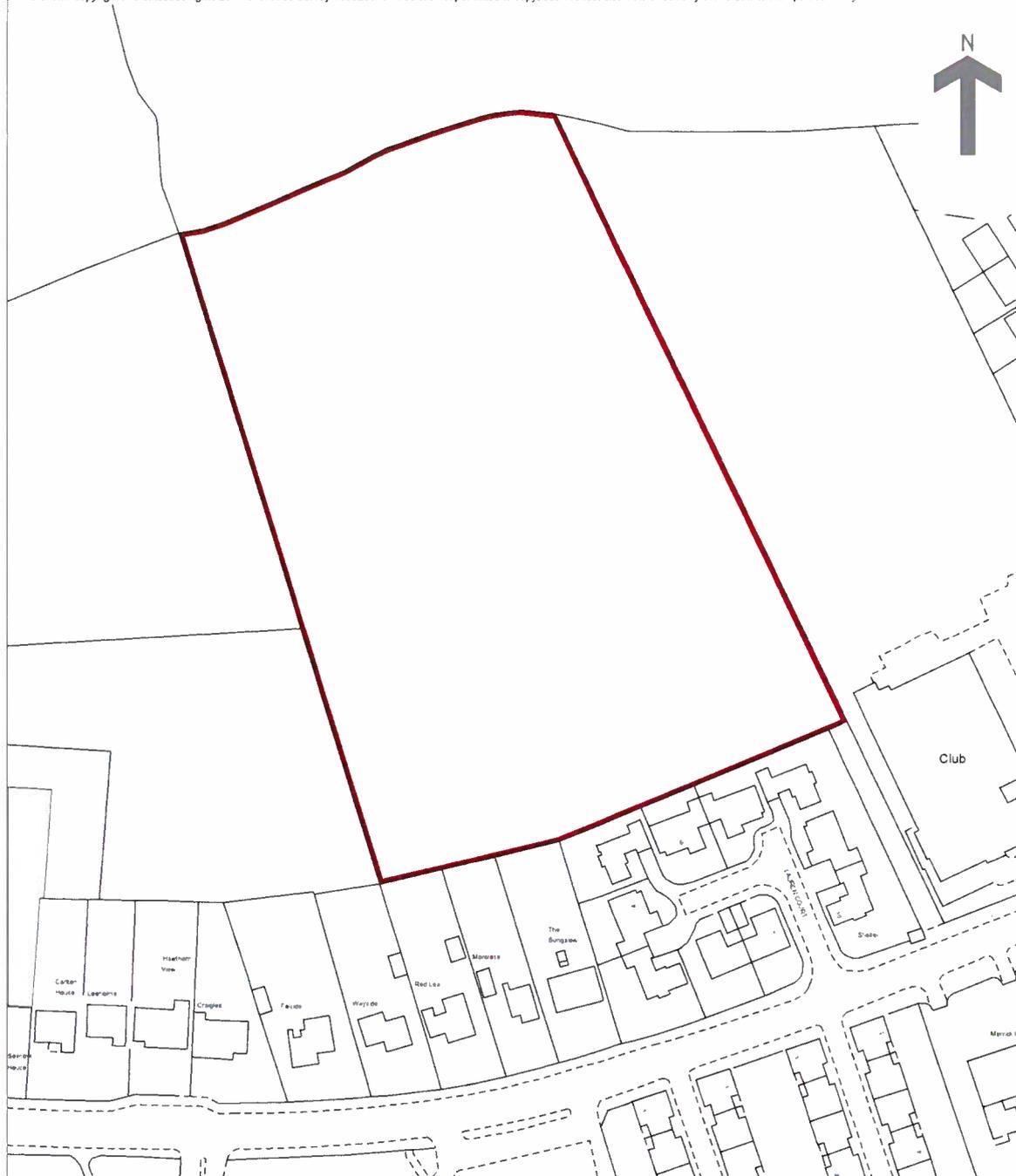
- 6 (01.11.2017) REGISTERED CHARGE dated 4 October 2017.

- 7 (01.11.2017) Proprietor: THINCATS LOAN SYNDICATES LIMITED (Co. Regn. No. 07341131) of Unit 2/3, Charter Point Way, Ashby-De-La-Zouch LE65 1NF.

End of register



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This title is dealt with by HM Land Registry, Durham Office.

Title Number : DU11199

This title is dealt with by HM Land Registry, Durham Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 18 OCT 2019 at 09:58:56 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: DU11199
Address of Property	: land and buildings on the north-west side of Seaside Lane, Easington, Peterlee
Price Stated	: £70,000
Registered Owner(s)	: PLANNING GAIN LIMITED (Co. Regn. No. 8618610) of Ceres House, Oceana Business Park, Davy Bank, Wallsend NE28 6UZ.
Lender(s)	: Proplend Security Limited Proplend Security Limited Proplend Security Limited

Title number DU11199

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 18 OCT 2019 at 09:58:56. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

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A: Property Register

This register describes the land and estate comprised in the title.

COUNTY DURHAM

- 1 (14.02.1939) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being land and buildings on the north-west side of Seaside Lane, Easington, Peterlee.
- 2 There are excluded from this registration the mines and minerals excepted by the Conveyance dated 25 January 1939 referred to in the Charges Register in the following terms and the land is also subject to the following rights reserved thereby:-

"EXCEPT AND RESERVED all mines and mineral substances of whatsoever nature lying in under or upon the said piece or parcel of land unto the person or persons entitled thereto together with full liberty for themselves and their successors in title and lessees at all times to work the same by underground operations only and to let down the surface of any part of the said land and any buildings now or hereafter to be erected thereon without being liable for payment of any compensation for any damage caused thereby."
- 3 (17.12.2004) The land edged and numbered in green on the title plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.
- 4 (17.12.2004) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.
- 5 (25.08.2010) A Transfer of the land in this title dated 30 July 2010 made between (1) Easington And District Workmen's Club And Institute Limited and (2) Canal Homes Limited contains a provision excluding the operation of section 62 of the Law of Property Act 1925 as therein mentioned.

NOTE: Copy filed.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (04.07.2014) PROPRIETOR: PLANNING GAIN LIMITED (Co. Regn. No. 8618610) of Ceres House, Oceana Busines Park, Davy Bank, Wallsend NE28 6UZ.
- 2 (04.07.2014) The price stated to have been paid on 20 November 2013 for the land in this title and in DU62353 was £70,000.
- 3 (04.07.2014) A Transfer of the land in this title and other land dated 20 November 2013 made between (1) Canal Homes Limited and (2) Only For Mishegas Limited contains purchaser's/ personal covenants.

NOTE: Copy filed under DU62353.

- 4 (28.01.2019) RESTRICTION: No disposition of the registered estate by

B: Proprietorship Register continued

the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 22 January 2019 in favour of Proplend Security Limited referred to in the Charges Register or their conveyancer.

- 5 (28.01.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 22 January 2019 in favour of Proplend Security Limited referred to in the Charges Register or their conveyancer.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 A Conveyance of the land in this title and other land dated 25 January 1939 made between (1) Easington Coal Company Limited (Vendors) and (2) The Territorial Army and Air Force Association of The County of Durham (Purchasers) contains the following covenant, agreement and declaration:-

THE PURCHASERS to the intent that this covenant shall be binding so far as may be on the owner or owners for the time being of the said piece or parcel of land hereby conveyed hereby covenant at their own expense to forthwith erect and maintain for ever hereafter post rail and wire fences or other forms of fences or walls to be approved by the Vendors along the Northern and Western boundaries of the said piece or parcel of land and to make good any damage caused by the Vendors land by the erection of such fences or walls AND ALSO to pay and discharge the yearly sum of Twelve shillings in respect of the proportion of Tithe Redemption Annuity allocated and apportioned on the piece or parcel of land hereby conveyed

IT is hereby agreed and declared that the sale of intoxicating liquors upon the said piece or parcel of land or any building erected thereon shall only be permitted so long as the same shall remain in the possession of the present Purchasers but not otherwise

NOTE: The Northern and Western boundaries of the land in this title are not the boundaries referred to above.

- 2 (28.01.2019) REGISTERED CHARGE dated 22 January 2019 affecting also other titles.

NOTE: Charge reference DU11199.

- 3 (28.01.2019) Proprietor: PROPLEND SECURITY LIMITED (Co. Regn. No. 8620117) of 20-22 Wenlock Road, London N1 7GU.

- 4 (28.01.2019) REGISTERED CHARGE contained in a Debenture dated 22 January 2019 affecting also other titles.

NOTE: Charge reference DU11199.

- 5 (28.01.2019) Proprietor: PROPLEND SECURITY LIMITED (Co. Regn. No. 8620117) of 20-22 Wenlock Road, London N1 7GU.

- 6 (20.02.2019) The proprietor of the Charge dated 22 January 2019 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

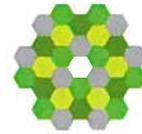
- 7 (20.02.2019) The proprietor of the Charge dated 22 January 2019 referred to above is under an obligation to make further advances. These advances will have priority to the extent afforded by section 49(3) Land Registration Act 2002.

Title number DU11199

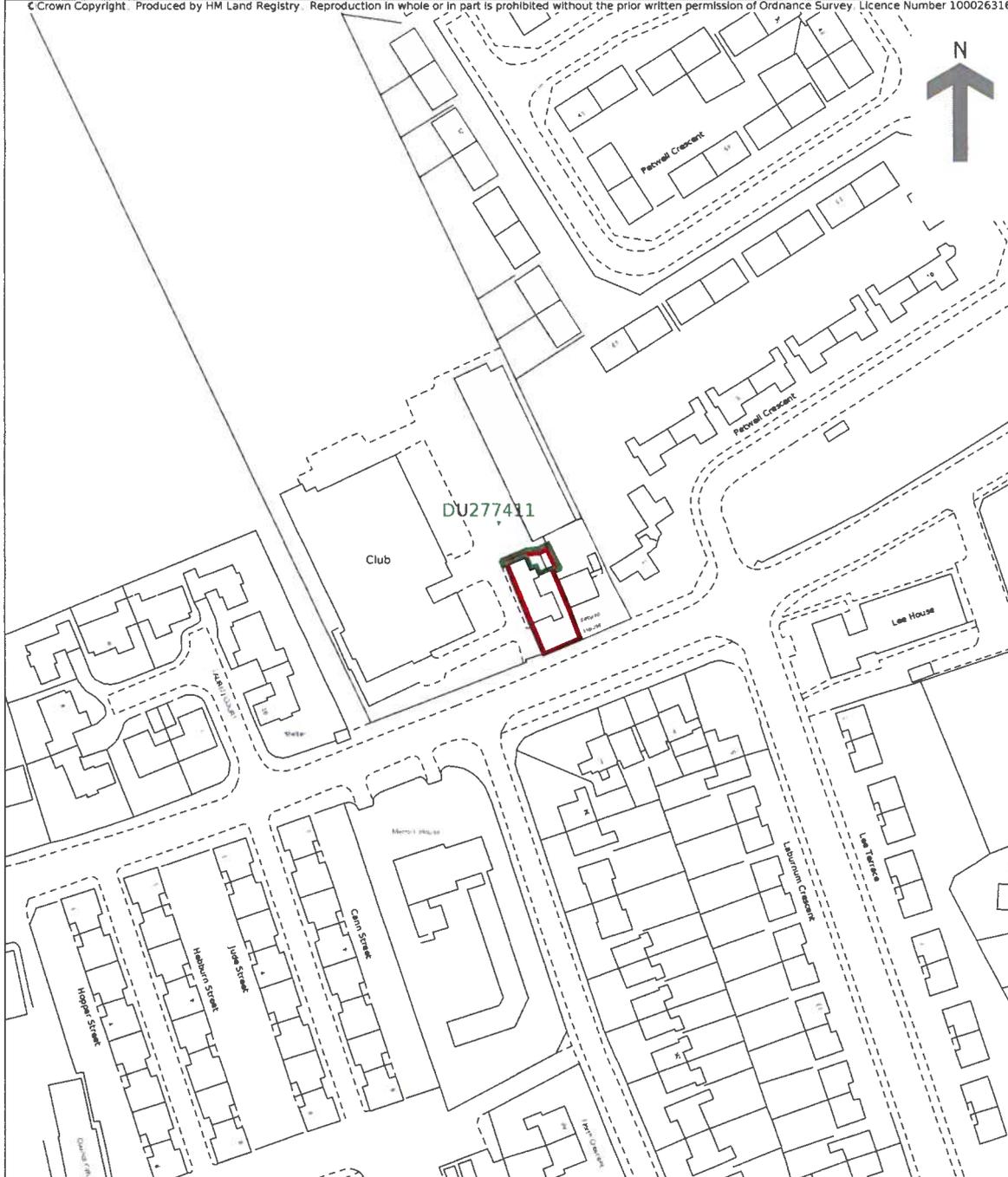
End of register

HM Land Registry Current title plan

Title number **DU11199**
Ordnance Survey map reference **NZ4243NW**
Scale **1:1250**
Administrative area **County Durham**



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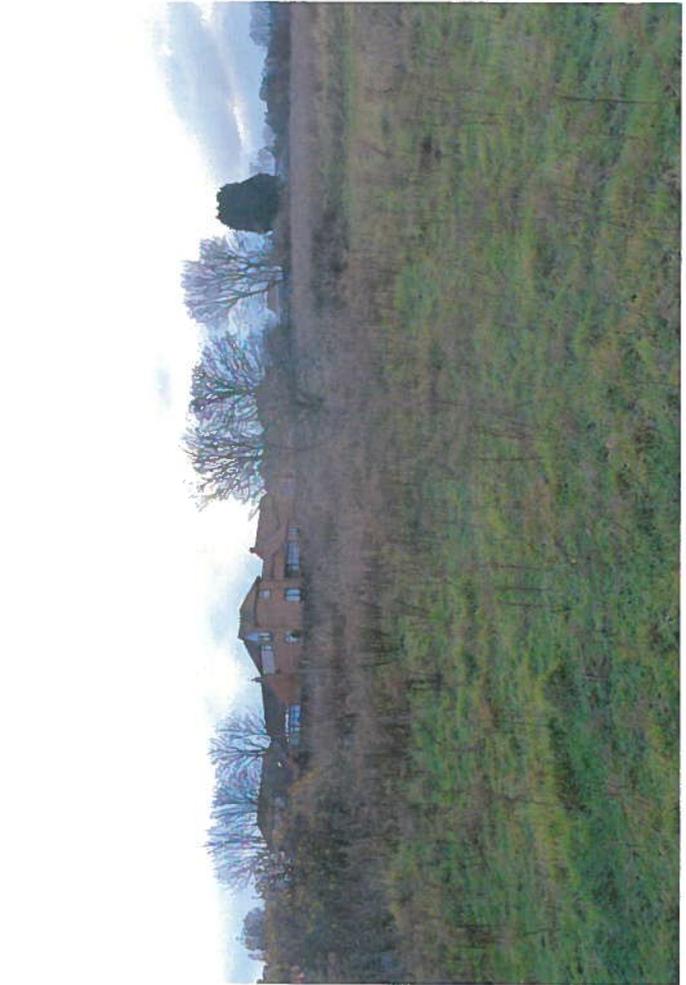
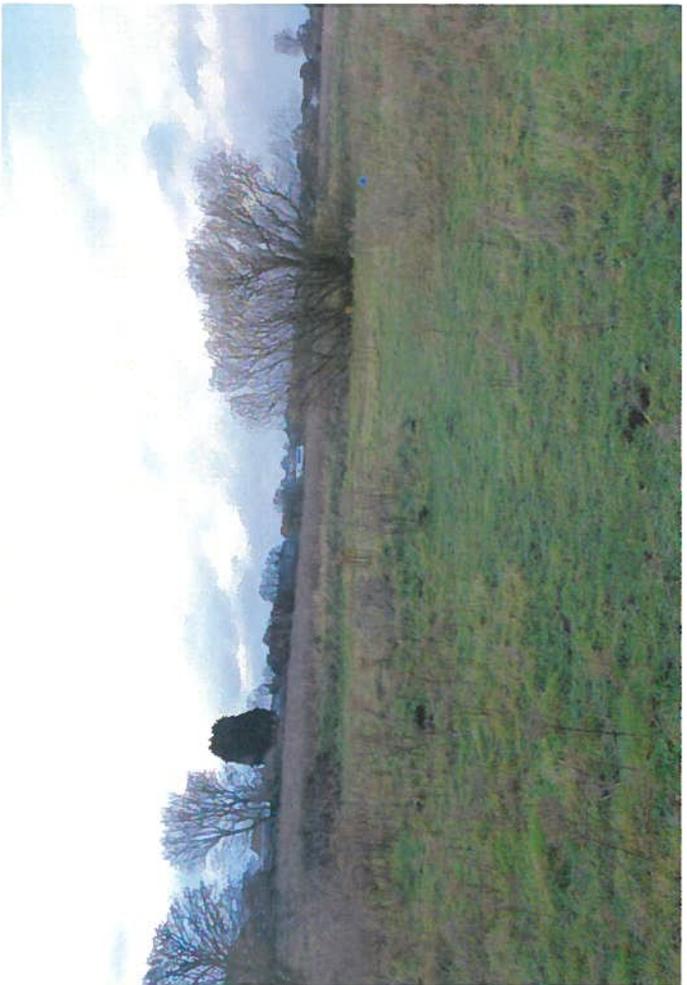
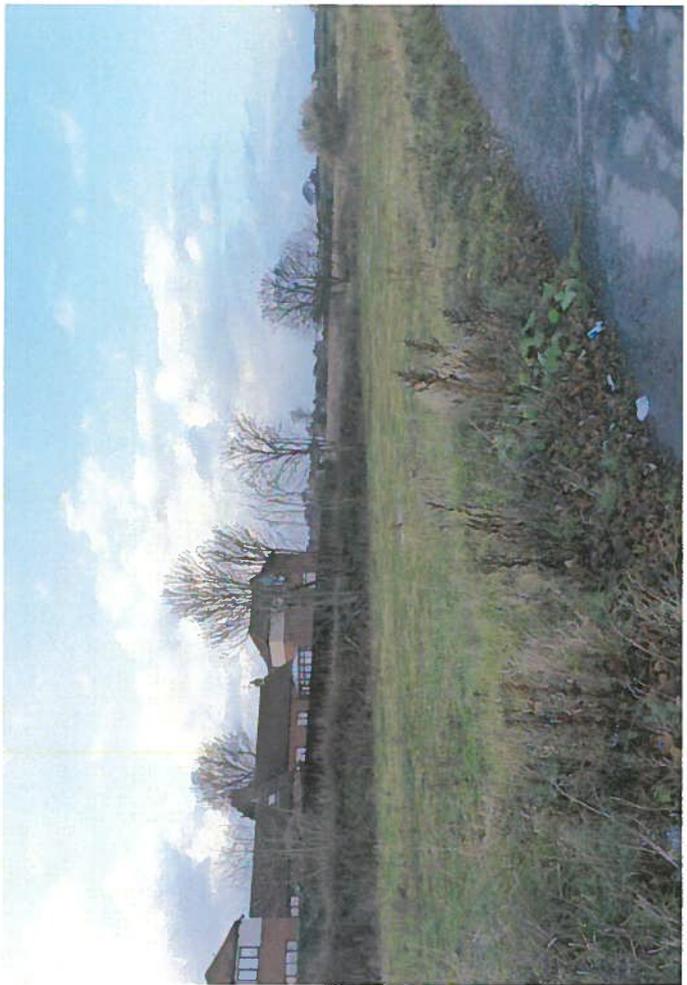
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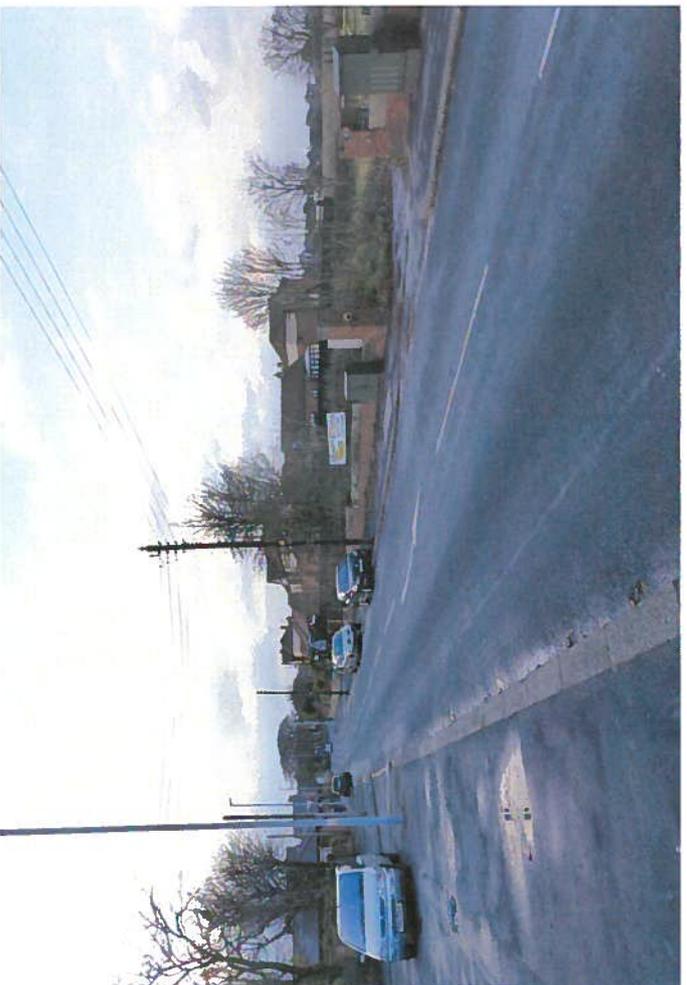
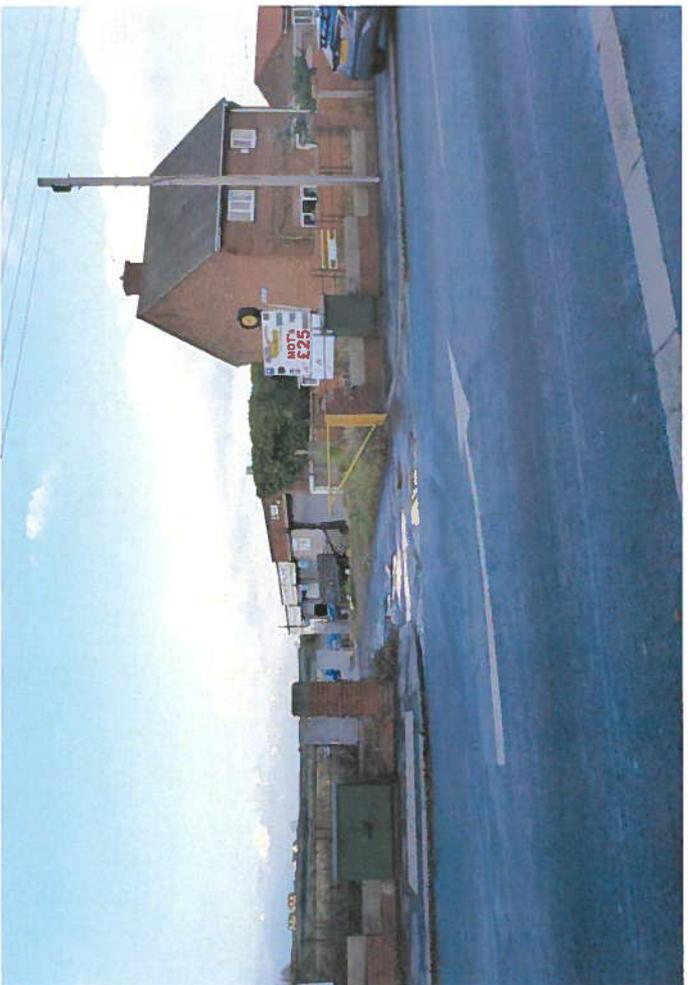
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This title is dealt with by HM Land Registry, Durham Office.

**APPENDIX E
PHOTOGRAPHS**







APPENDIX F
EPC and RR
(Not applicable)

VICKERS & BARRASS CHARTERED SURVEYORS

**APPENDIX G
COMPARABLES**

**SUBJECT PROPERTY: SITE OF FORMER EASINGTON CLUB AND ADJOINING LAND
SEASIDE LANE, EASINGTON, PETERLEE, COUNTY DURHAM, SR8 3DY**

6.61 acre development site with planning permission for 102 units recommended for approval.
Valued @ £1,190,000 (£180,000/acre)

SALES COMPARABLES

LAND EAST OF MILL LANE, SHERBURN

13.09 acre development site with planning permission for 120 units
£2,430,000 (£185,500/acre) Sold 2018

LAND AT DURHAM ROAD, CHILTON

13.09 acre development site with planning permission for 135 units
Under offer £1,900,000 (£182,500/acre) 2018.

LAND SOUTH OF SEASIDE LANE, EASINGTON

6.04 acre development site
Sold November 2014 £1,390,000 (£217,000/acre)

LAND SOUTH OF FRONT STREET, SHOTTON COLLIERY

5 acre development site
Sold October 2013 £850,000 (£170,000/acre)