

4th March 2020

REPORT & VALUATION

on behalf of

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



**LAND TO THE EAST SIDE OF TESCO STORES, STANILAND
WAY, WERRINGTON, PETERBOROUGH, PE4 6NA AND
LAND TO THE WEST SIDE OF GOODWIN WALK,
WERRINGTON, PETERBOROUGH**

Prepared by:-

 **HARWOODS**
Chartered Surveyors & Estate Agents

**Harwoods
21 Silver Street
Wellingborough
Northants NN8 1AY**

Tel: 01933-441464

**Land to The East Side of Tesco Stores, Staniland Way, Werrington, Peterborough, PE4 6NA and
Land to the West Side of Goodwin Walk, Werrington, Peterborough**

ADDRESSEE	Proplend Security Limited, 20-22 Wenlock Road, London, N1 7GU
FOR THE ATTENTION OF	Brian Bartaby
PROPERTY	Land to the East Side of Tesco Stores, Staniland Way, Werrington, Peterborough, PE4 6NA and Land to the West Side of Goodwin Walk, Werrington, Peterborough
CUSTOMER	Knightsbridge Real Estate Asset Management Limited
INSTRUCTION	We would refer to your recent instructions for us to prepare and submit a Valuation Report in accordance with the RICS Valuation – Global Standards 2020 Edition, issued by the Royal Institution of Chartered Surveyors as well as our standard conditions of engagement in respect of the above property. A copy of your Instruction Letter is attached as an appendices to this report.
CONFLICT OF INTEREST	We can confirm that neither the valuer nor the firm has any conflict of interest in this matter.
INSPECTION DATE	Thursday 27 th February 2020
VALUER	The inspection has been carried out and the report prepared by Stuart Reynolds, FRICS, Chartered Surveyor and Registered Valuer (0070252), acting as an independent valuer who has the experience and knowledge of carrying out this type of work on commercial property in this locality.
PURPOSE OF VALUATION	The valuation has been prepared for use by Proplend Security Limited in connection with security for lending purposes in relation to the above property being requested by Knightsbridge Real Estate Asset Management Limited.
BASIS OF VALUATION	<p>Valuations required are:-</p> <p>a) The open market value of the combined property on the assumption that Planning Permission will be obtained for the construction of a four storey block comprising 88 residential flats with ancillary car parking.</p> <p>b) An indication of the open market value of the land on the west side of Goodwin Walk, Werrington, Peterborough in its current condition with vacant possession.</p>
DATE OF VALUATION	27 th February 2020
LIMITATIONS	At the time of our inspection the land to the east side of Tesco Stores, Staniland Way, Werrington was boarded with limited access available.
PROFESSIONAL INDEMNITY	Limited to £500,000.

**LAND TO THE EAST SIDE OF TESCO STORES, STANILAND WAY,
WERRINGTON, PETERBOROUGH, PE4 6NA AND
LAND TO THE WEST SIDE OF GOODWIN WALK, WERRINGTON,
PETERBOROUGH**

1. CONFIRMATION OF INSTRUCTIONS:

- 1.1. Instructions were received from Proplend to prepare and submit a Valuation Report in respect of the Freehold interest in the above property as at the 27th February 2020.
- 1.2. The valuation is made on the basis of market value and is prepared in accordance with the RICS Valuation – Global Standards 2020 Edition, issued by the Royal Institution of Chartered Surveyors as well as our standard conditions of engagement in respect of the above property.
- 1.3. A copy of the instruction letter is attached as an appendices to this report.
- 1.4. The inspection has been carried out and the report prepared by Stuart Reynolds, FRICS, Chartered Surveyor and a Registered Valuer (0070252) acting as an external valuer who has the experience and knowledge of carrying out this type of work on commercial property in this locality.

2. CONFLICT OF INTEREST:

- 2.1. To our knowledge this company and any of its partners, directors or employees have no recent or foreseeable fee earning relationship concerning the property apart from the service pertaining to this instruction and the associated fee.
- 2.2. As far as we are aware no conflict of interest does exist in compliance with PS1 and PS2 of the RICS Valuation – Global Standards 2020 Edition.

3. PURPOSE OF VALUATION:

3.1 The valuation has been prepared for use by Proplend Security Limited, 20-22 Wenlock Road, London, N1 7GU – reference Brian Bartaby, in connection with security for bank lending purposes in relation to the above property being requested by Knightsbridge Real Estate Asset Management Limited.

3.2 Valuations required are:

a) The open market value of the combined property on the assumption that Planning Permission will be obtained for the construction of a four storey block comprising 88 residential flats with ancillary car parking.

b) An indication of the open market value of the land on the west side of Goodwin Walk, Werrington, Peterborough in its current condition with vacant possession.

3.3 **“Market Value”** is defined as:

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.

3.4 **“Market Rent”** which is defined as:

The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

4. INTEREST TO BE VALUED:

4.1. The land to the east side of Tesco Stores, Staniland Way, Werrington comprises an irregular shaped plot of land of generally level nature. The land is in a cleared condition, a former building having been demolished with the floor slab remaining in situ, but somewhat overgrown.

4.2 The land on the west side of Goodwin Walk, Werrington comprises hard landscaping and a bus access picking up point leading from Goodwin Walk serving the Werrington Centre.

5. INSPECTION:

5.1. The properties were inspected during the morning of Thursday February 27th 2020.

- 5.2. The weather at the time of our inspection was overcast and wet following a period of light snow showers.

6. LIMITATIONS:

- 6.1. We would wish to emphasise that we have only been able to concern ourselves with the condition of the property in so far as it is likely to affect our valuation. In no instance have we made a full survey of the structure and we would report to you that we have not inspected any areas which were inaccessible, where access was restricted, or areas which required the removal of furnishings or floor coverings. In the circumstances therefore, we cannot comment on those areas and report them free from defects.
- 6.2. We have not arranged for any investigations to be carried out to determine whether any deleterious materials such as high alumina cement, calcium chloride additive, woodwool or any other potentially deleterious materials have been used in the construction of the property or has since been incorporated. For the purposes of the valuation we have assumed that such investigations would not disclose the presence of any such materials in adverse conditions.
- 6.3. All readily apparent defects or items of disrepair noted during the inspection will be reflected in our valuation, but no assurance is given that the property is free from defects. We have assumed that those parts which have not been inspected would not reveal any material defects which would cause us to alter our report and valuation.
- 7. LOCATION:**
- 7.1 The property forms part of a local centre originally constructed to serve the adjacent residential estates.
- 7.2 Situated on the northern outskirts of Werrington, a good range of local amenities are available close by, with comprehensive amenities being available in Peterborough City Centre which is approximately 4 miles distant.
- 7.3 The property is well sited for access to other parts being within close proximity of the A15 which in turn provides good access to the A47 and in turn to the A1M and other major road networks.
- 7.4 Main line railway services are available from Peterborough Railway Station via the East Coast Main Line.

8 DESCRIPTION:

- 8.1 The land to the east side of Tesco Stores, Staniland Way, Werrington comprises a cleared site of irregular shape, currently partially overgrown. Based on scaled measurements the land extends to approximately 0.42 hectares.
- 8.2. The land on the west side of Goodwin Walk, Werrington comprises a bus access road and dropping off point together with ancillary walkways and landscaped areas. Based on scaled measurements the land extends to approximately 0.19 hectares.



Land to the West Side of Goodwin Walk

Boundary Between 2 Plots



Frontage to Goodwin Walk

Goodwin Walk – Street Scene



Goodwin Walk – Street Scene

9. THE SITE:

- 9.1 The land is of an irregular shape at present accessed via a service road to the Werrington Centre, and by the existing bus access from Goodwin Walk.
- 9.2 The land is of generally level nature having a wide frontage to Goodwin Walk. At the rear the land backs onto the Werrington Centre and as such benefits from easy access to a good range of local amenities including a Tesco Store.
- 9.3. Total land area of the combined parcels based on scaled measurements extends to approximately 0.61 hectares.

10. SERVICES:

- 10.1 We understand that mains water, drainage and electricity are connected to the land or are available close by for connection.
- 10.2. We have not made any formal enquiries with the service companies concerned nor have we carried out any tests on the various service installations themselves. For the benefit of this report it is assumed that all connected services, together with the drainage facilities, are functioning correctly and satisfactorily.

11. TENURE/TENANCIES:

- 11.1. We understand that the property is Freehold, and we presume free from any unusual outgoing or restrictions, but your legal advisers need to check this point.
- 11.2. We have not examined or been provided with the Report on Title and in arriving at our valuation of the property we have assumed that the freeholders possess a good marketable title which is transferable and is not subject to any unusual or onerous restrictions, covenants, easements, encumbrances or outgoing and that the property is not adversely affected by any schemes whether local or other authority.

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

12. STATUTORY REQUIREMENTS:

Town Planning

- 12.1. We not made any formal enquiries of the Planning Authority concerned.

Highways

- 12.2. Goodwin Walk is adopted and maintained by the Highway Authority.
- 12.3. Access to the proposed development is via a service road serving the Werrington Centre leading from Staniland Way.

13. MATTERS FOR LEGAL ADVISERS:

- 13.1. The precise boundaries of the land belonging to the property should be established together with details of any maintaining/repairing liabilities.
- 13.2. Full details of all rights of way, both vehicular and pedestrian, relating to the property, and adjoining properties, should be established together with details of all maintaining/repairing liabilities.
- 13.3. Full details of any service charge payable in respect of maintenance and upkeep of the common parts and landscaped areas to the Werrington Centre should be established.

14. ENVIRONMENTAL ISSUES:

We list below are our initial observations on matters of an environmental nature.

Issues	Comments
Contaminated Land	We are not aware of any pollution or contamination affecting the land and our inspection did not reveal any obvious signs of contamination within the vicinity nor the subject properties and we have therefore valued accordingly.
Flooding	The property is located within an area of Werrington identified by the Environment Agency as being in Flood Zone 1, an area with a low probability of flooding.
Mining	The property is not located within a coal mining area.
Radon	Peterborough is situated in an area of the UK where areas are known to be affected by Radon and a property specific test is recommended.
Invasive Species	Our inspection did not reveal any invasive species within the grounds of the property.
Electricity Sub Stations/Overhead Power Lines	<p>An electricity sub station is located within the plot being situated on the northern boundary of land to the east side of Tesco Stores.</p> <p>You should be aware that unresolved medical controversy exists over the effect on health of electro magnetic fields generated by electricity sub stations or overhead power lines. Public awareness of this issue could have an effect on future saleability if a link is proved.</p>

15. ECONOMIC/MARKET CONDITIONS/GENERAL:

- 15.1. Activity across the UK housing market has remained relatively subdued over the past 12 months. Relentless political uncertainty, slow economic growth stretched affordability and a shortage of stock have all contributed in some part to the rather stagnant backdrop. This has translated into lower sales volumes across most regions in the year to date, whilst sentiment on the near term outlook suggests momentum is unlikely to turn to a more favourable direction in the short run.

- 15.2. Developments in the Brexit process before the January 31st deadline will inevitably play a role in the shape and the outlook further ahead. As it stands the Conservative Party securing a significant majority in the December General Election the withdrawal agreement should be passed with little challenge. This will ensure the UK enters an implementation period largely maintaining the status quo until the end of 2020. That could be enough to lift confidence across the market and spur on activity for a period of time. However, Brexit will remain in the headlines as negotiations begin on the future trading relationship with the EU. With only 12 months to come to an agreement this leaves open the possibility of another intense bout of uncertainty as the next deadline draws closer.
 - 15.3. There is a clear national and local need for new homes. The government has set a target to raise housing supply to an average of 3,000 new homes per year by the mid 2020's to help tackle years of under supply.
 - 15.4. The adopted Peterborough Local Plan has identified a need for 17,470 new homes between 2018 and 2036. Figures for the week ending the 31st December 2019 show that there were 3,319 households on the Peterborough City Council housing register and 416 households in temporary accommodation.
 - 15.5. There is, in particular, a shortage for new homes available for affordable rent. It is understood that the proposed site in its entirety has been allocated for residential development in the Peterborough Local Plan.
- 16. PROPOSED DEVELOPMENT:**
- 16.1. It is now proposed to develop the land in its entirety for residential development in the form of affordable homes.
 - 16.2. It is proposed to clear the existing land and construct a four storey block of flats fronting Goodwin Walk. Based on the limited plans provided construction appears to be to modern standards with brick outer leaf to the external elevations beneath a flat roof.
 - 16.3. A central right of way is to be provided at ground floor level allowing access from Goodwin Walk to the car parking area and Werrington Centre to the rear.
 - 16.4. The flats are to be laid out with a central division, the units being serviced by communal entrance halls, staircase and landings with an access landing central for the upper floors. At ground floor level each unit is to be provided with direct access from the adjoining pathways/car parking area.
 - 16.5. From the brief plans and specifications provided we understand the development on completion will provide 88 residential units each benefiting from an allocated car parking space. From the brief specifications provided we understand that the following accommodation will be offered.

46 – One Bedroom Two Person Units ranging between 50 and 59 sq. metres.

28 – Two Bedroom Three Person Units ranging between 61 and 70 sq. metres.

12 – Two Bedroom Four Person Units ranging between 70 and 77 sq. metres.

2 – Three Bedroom Five Person Units ranging between 85 and 90 sq. metres.

16.6. We understand that the land has been designated for residential development in the Peterborough Local Plan and whilst Planning Permission has not been obtained it is understood that the Peterborough City Council are supportive of an application being submitted for full Planning Permission for an affordable housing scheme.

16.7. In arriving at our valuation of the land with the benefit of Planning Permission for the proposed scheme, we have had consideration of sales of similar residential units in Peterborough and the surrounding areas in arriving at our gross development value of the land.

Based on analysis of comparables we are of the opinion that the gross development value of the land, with the benefit of an approved Planning Consent, and in accordance with the brief plans and specifications provided is £8,730,000.

In order to assess the residual value of the land with the benefit of an approved Planning Consent for the proposed development, we have deducted the following costs.

1. We have used a figure of £850 per sq. metre for the build costs for the proposed units which gives an overall construction cost of £5,948,300.
2. A contingency figure of 2.5% has been applied together with professional fees at 5% giving a total of £446,122.
3. We have allowed a figure of £356,898 in respect of finance costs.

No profit element has been deducted as on completion the units are being retained as affordable housing.

This gives a residual site value of £1,978,680 which we have adjusted to £1,975,000 as at the date of valuation.

16.8. We would assess the value of the two parcels of land, as a combined site and with the benefit of approved Planning Consent, for the proposed scheme at

£1,975,000 (ONE MILLION NINE HUNDRED AND SEVENTY FIVE THOUSAND POUNDS).

- 16.9. On the basis that Planning Permission is obtained for the proposed residential development we would assess the value of the land, as an apportionment between the two separate parcels as follows:
- a) Land to the east side of Tesco Stores based on an area of 4223 sq. metres at £1,355,700.
 - b) Land to the west side of Goodwin Walk based on a scaled area of 1929 sq. metres at £619,300.
- 16.10. **Our above valuations are made on the basis that Full Planning Permission will be obtained for the proposed development in accordance with the brief plans and specifications provided.**
- 16.11. We have given consideration to the value of the parcel of land on the west side of Goodwin Walk, Werrington in its present condition and use some considerable thought.
- 16.12. At present the land comprises vehicular access for buses, serving the Werrington Centre to load an un-load together with access ways from Goodwin Walk to the centre and landscaped areas.
- 16.13. As previously reported the proposal includes this land being combined with the land to the east side of Tesco Stores, Staniland Way being combined to enable the proposed development of 88 affordable units to be constructed subject to the necessary Planning Permission being obtained.
- 16.14. It is considered that should the proposed joint development not proceed, in view of the land being scheduled for residential development in the Local Plan that potential exists for residential re-development of this land on its own with a much smaller scheme.
- 16.15. We understand from information provided by the applicants that the land benefits from the rights to use 35 allocated car parking spaces in the main Tesco car park and this does provide a value which is attributable to the land.
- 16.16. We are of the opinion that this right has the potential to generate a rental income in the region of £20 per week per space. Against this we would make an allowance in respect of management and voids. Due to the relatively secure nature of the investment we would adopt a yield of 8% to reflect this. Based on the above we are of the opinion that the area of land on the west side of Goodwin Walk, Werrington in its present condition and without the benefit of any Planning Consent is in the region of

£400,000 (FOUR HUNDRED THOUSAND POUNDS).

17. PLANS:

17.1. The following plans are attached as an appendices to this report.

17.1.1. Location Plan showing the approximate position of the property marked in red.

17.1.2. Copy of an Environment Flood Map showing the position of the property marked.

17.1.3. Site Plan showing the land to the east of Tesco Stores, Staniland Way, Werrington edged blue.

17.1.4. Land to the west side of Goodwin Walk, Werrington edged red.

18. INSTRUCTION LETTER:

18.1. This is attached as an appendix to this report.

19. OTHER MATTERS:

19.1. Data Security

During the valuation process the valuer will have access to, or may be provided with personal, confidential and/or commercially sensitive information. Harwoods will maintain this information in accordance with the Data Protection Act 1988 and the Company's Data Security Policy. Any such information will be held securely with authorised access only. It will be verified where appropriate, and only used for the purposes of providing our valuation service.

Harwoods is committed to data protection and data privacy with General Data Protection Regulations (GDPR) becoming enforceable from 25th May 2018. We collect and hold personal content data relating to our clients to comply with Money Laundering and Financial Regulations. We may have some obligations to share this data to confirm compliance with these Regulations. We may also collect data where it is necessary for our legitimate business. We take care to process personal data and only allow access to those with a legitimate purpose. We will ensure that third parties who provide services to us and have a legitimate purpose for access will comply with the applicable data protection and data privacy laws. Data will be stored in accordance with applicable laws and kept for as long as needed to comply with Regulations. We will arrange for data to be securely destroyed after this time.

19.2. RICS Audit

The report and valuation may be subject to an RICS Audit for compliance purposes.

19.3. **Confidentiality and Disclosure**

This report is for the sole use of the addressee for the purposes set out at the beginning of this report and no responsibility is accepted to any third party, for the whole or any parts of this report. Neither the whole, nor any part of the report may be included in any statement, circular or published document without the prior written consent of Harwoods.

Signed:
Stuart Reynolds, FRICS
Partner
HARWOODS



Countersigned:
David J Moore, BSc MRICS
Partner
HARWOODS

Dated: 5th March 2020

Land to The East Side of Tesco Stores, Staniland Way, Werrington, Peterborough, PE4 6NA and
Land to the West Side of Goodwin Walk, Werrington, Peterborough

Residential Comparables:

29 Gatenby, Werrington, Peterborough, PE4 6JU

A leasehold one bedroom first floor maisonette constructed in the early 1980's with one reception room and bathroom.

Slightly larger than the subject property, similar location and condition but with slightly dated bathroom.

Sold 16th August 2019 for £95,000.

69 Copsewood, Werrington, Peterborough, PE4 6BN

A leasehold one bedroom first floor maisonette constructed in the early 1980's with one reception room and bathroom.

Slightly larger than the subject property, similar location and condition but with slightly dated kitchen and bathroom.

Sold 9th July 2019 for £92,000.

91 Gatenby, Werrington, Peterborough, PE4 6JR

A leasehold one bedroom first floor maisonette constructed in the early 1980's with one reception room and bathroom.

Slightly larger than the subject property, similar location and condition but with slightly dated kitchen and bathroom.

Sold 15th October 2019 for £93,000.

30 Gatenby, Werrington, Peterborough, PE4 6JU

A ground floor flat constructed in the 1980's offering one reception room, kitchen, bedroom and bathroom. Similar location and recently re-fitted bathroom. Good order.

Sold subject to contract in January 2020 at £110,000 and subsequently valued at £100,000.

25 Danish Court, Werrington, Peterborough, PE4 5EN

A first floor flat in a purpose built two storey block of modern origin. The property offered entrance hall, lounge, kitchen, two bedrooms and bathroom and was reported as sold subject to contract in February 2020 at a figure of £105,000.

Modern property in good order. Asking price £110,000.

**Land to The East Side of Tesco Stores, Staniland Way, Werrington, Peterborough, PE4 6NA and
Land to the West Side of Goodwin Walk, Werrington, Peterborough**

Welbourne, Peterborough

A first floor maisonette offering entrance hall, open plan living room/kitchen, two bedrooms and bathroom. The leasehold was reported as being under offer in October 2019 at £118,000 against an asking price of £120,000.

Similar accommodation to the proposed units situated within close proximity.



Flood map for planning

Your reference

<Unspecified>

Location (easting/northing)
517108/304053

Scale

1:2500

Created

5 Mar 2020 14:22



Selected point



Flood zone 3



Flood zone 3: areas
benefitting from flood
defences



Flood zone 2



Flood zone 1



Flood defence



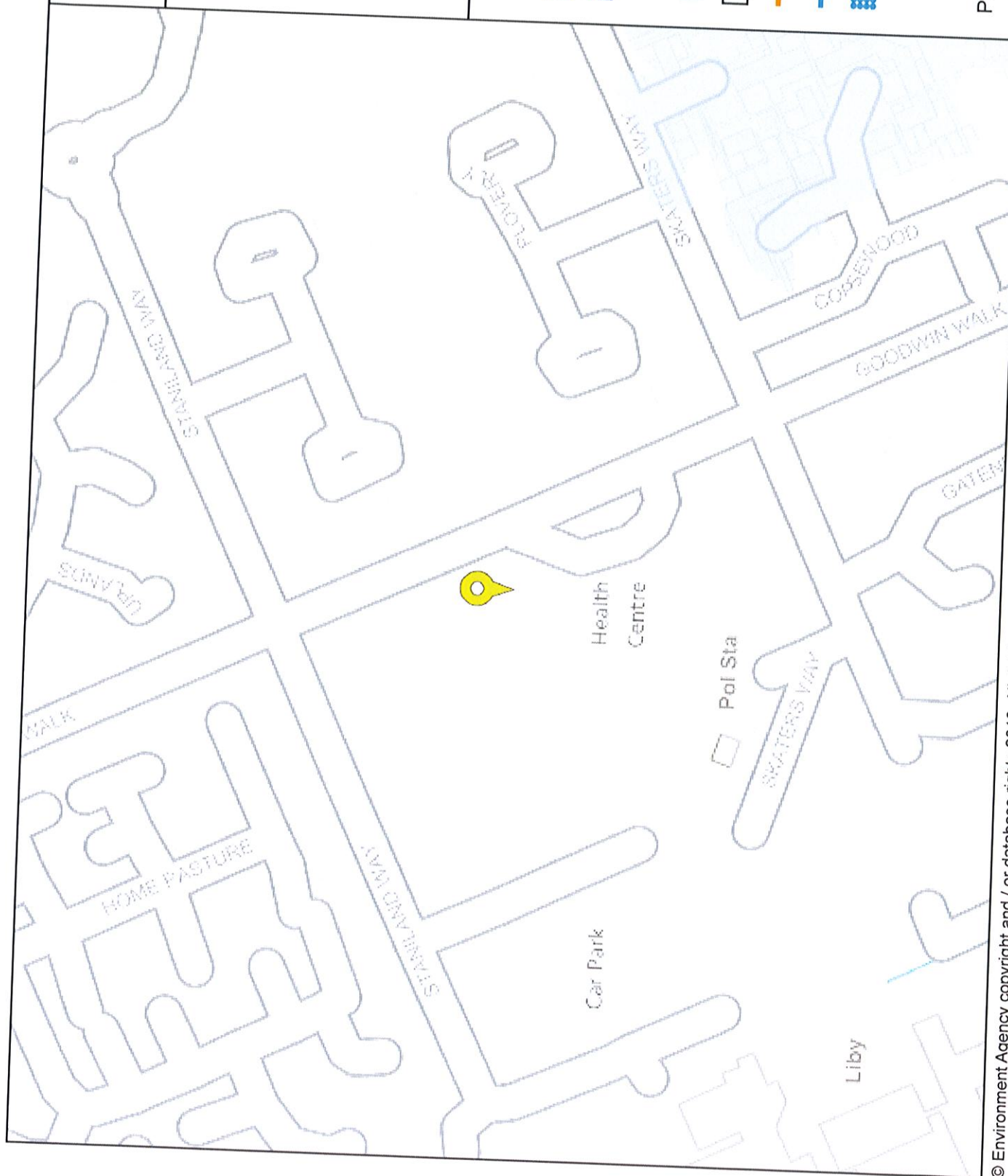
Main river



Flood storage area



Page 2 of 2



Existing Site Plan Showing Ownership Boundary

Scale 1:500
0 5 10 15 20m

Existing Site Plan Boundary WERRINGTON PETERBOROUGH



HEALTH, SAFETY & ENVIRONMENTAL INFORMATION
 The following information is provided for the purpose of the Health, Safety & Environmental Information (HSEI) for the proposed development. It is intended to provide information to the public and to the relevant authorities. It is not intended to be a substitute for professional advice. It is the responsibility of the applicant to ensure that the information is accurate and up to date. It is the responsibility of the relevant authorities to ensure that the information is used appropriately.

1. The proposed development is a residential development consisting of a 12-storey building with a total of 120 units. The units are arranged in a 4x3 grid. The building is located on the corner of the intersection of the proposed development and the existing development. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking.

2. The proposed development is a residential development consisting of a 12-storey building with a total of 120 units. The units are arranged in a 4x3 grid. The building is located on the corner of the intersection of the proposed development and the existing development. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking.

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4. The proposed development is a residential development consisting of a 12-storey building with a total of 120 units. The units are arranged in a 4x3 grid. The building is located on the corner of the intersection of the proposed development and the existing development. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking.

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6. The proposed development is a residential development consisting of a 12-storey building with a total of 120 units. The units are arranged in a 4x3 grid. The building is located on the corner of the intersection of the proposed development and the existing development. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking.

7. The proposed development is a residential development consisting of a 12-storey building with a total of 120 units. The units are arranged in a 4x3 grid. The building is located on the corner of the intersection of the proposed development and the existing development. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking.

8. The proposed development is a residential development consisting of a 12-storey building with a total of 120 units. The units are arranged in a 4x3 grid. The building is located on the corner of the intersection of the proposed development and the existing development. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking.

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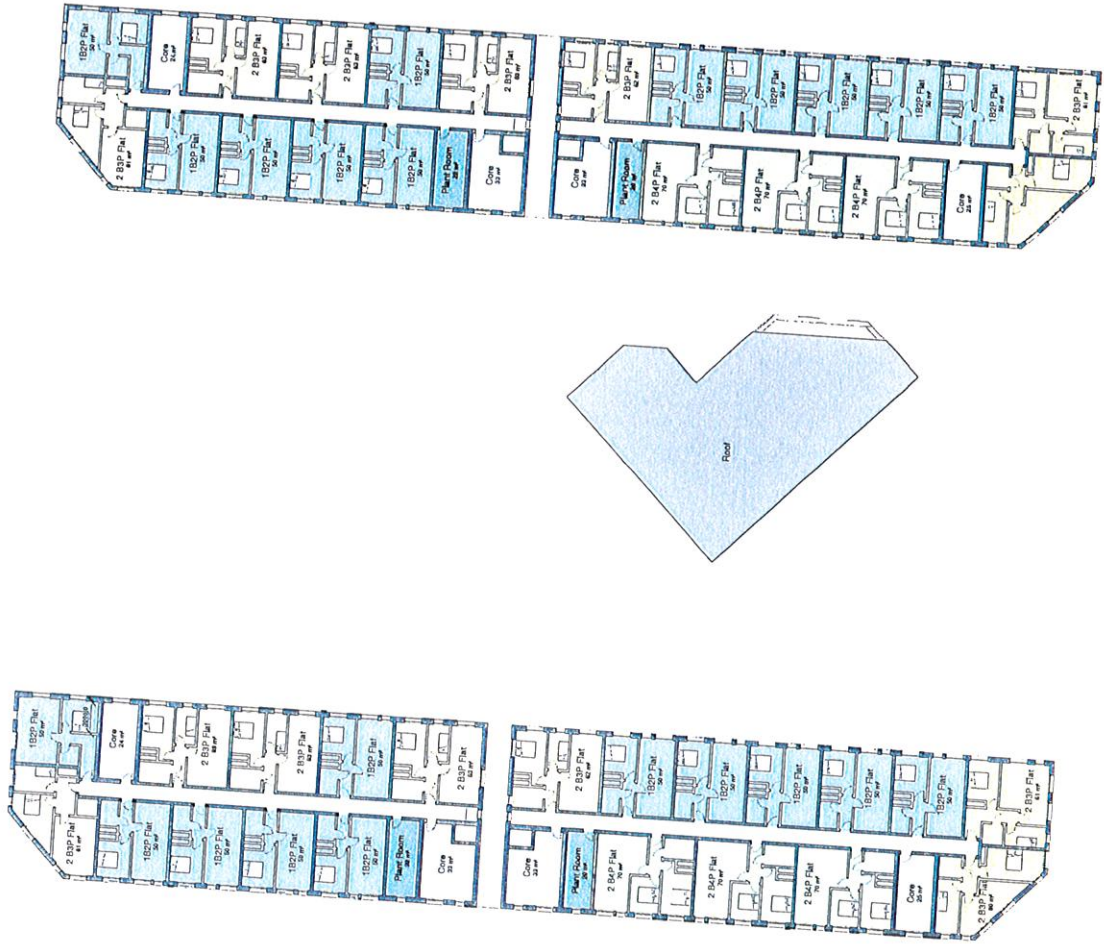
10. The proposed development is a residential development consisting of a 12-storey building with a total of 120 units. The units are arranged in a 4x3 grid. The building is located on the corner of the intersection of the proposed development and the existing development. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking. The building is situated on a plot of land which is currently used for parking.

Accommodation Schedule

	1B2P	2B3P	2B4P	3B5P	
Level 0	10	6	2	2	
Level 1	11	7	3	0	
Level 1B	3	1	1	0	
Level 2	11	7	3	0	
Level 3	11	7	3	0	
Total	46	28	12	2	
TOTAL UNITS	88				

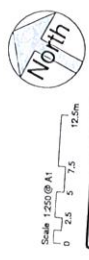
GIA Areas:
 GF: 1862 sqm
 FF: 1950 sqm
 SF: 1593 sqm
 ThF: 1593 sqm
Total: 6998 sqm

88 Parking Spaces



01 First Floor Plan
 1:250

02 2nd/3rd Floor Plan
 1:250



Saunders Boston Architects
 100 South Street, 10th Floor, Boston, MA 02111
 Tel: 617.552.1234
 Fax: 617.552.1235
 Email: info@saundersboston.com
 Website: www.saundersboston.com

PRE-APPLICATION
 Date: 05/04/19
 Project: 1676
 As indicated @A1
 P6

Standard Conditions

This service is delivered in accordance with the Home Survey Standard (1st Edition) RICS Professional Statement and is equivalent to Level 1.

Confirmation to your agreement to our Terms and Conditions will be required prior to inspection.

Title

It is assumed that Title to the property is as described by the client/vendor/proposed borrower and is as referred to in this report and that the client/vendor/proposed borrower has a good and marketable title to the estate or interest which has been valued. Unless indicated to the contrary, Title Deeds and/or Lease documents have not been inspected or seen. Any interpretation of the Leases and other legal documents and any legal assumptions are given in the capacity as valuers and must be verified by a suitably qualified lawyer if they are to be relied upon.

It is assumed that the property is not subject to any unusual or especially onerous covenants, easements, rights of way, restrictions, encumbrances or outgoing which might affect the valuation, or which might prevent all or part of the property from being properly used.

We assume that your solicitors will prepare a Report on Title. If this does not confirm the type of assumptions made or highlights the existence of easements, restrictive covenants etc, then this may alter the valuations reported.

The Freehold or Leasehold Title is assumed to be held with the benefit of full vacant possession unless otherwise stated.

Inspection and Site Conditions

In preparing the Report regard has been had to the apparent state of repair, construction, condition of the property and taking into consideration major defects which are obvious in the course of a visual inspection of so much of the exterior and interior of the property as is accessible at the time of inspection with safety and without undue difficulty. During the course of the inspection we have viewed those parts of the property as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels which is considered reasonably necessary to provide the report, having regard to its purpose.

Unless otherwise stated, any signs of structural movement within the property are assumed to be of an historic and non progressive nature. We have not, however, undertaken any investigations and therefore we can make no assurances in this respect.

In preparing the report it is assumed that all incomplete building works will be completed to a good standard and in accordance with all statutory regulations.

No tests have been carried out on the service installations. Our comments are based on a visual inspection only and it is assumed that all service connections, unless indicated to the contrary, are in a working and serviceable condition.

Planning

We have made telephone and/or website enquiries of the Local Planning Authority and have relied upon the information given to us. In the event that more or differing information comes to light following a more detailed Planning Search, then we reserve the right to amend our valuation accordingly.

A formal Planning Search should be obtained to include confirmation that there are no proposed developments within the vicinity which would adversely impact upon the subject property. For valuation purposes we have assumed that there are no outstanding Planning issues, and no undue restrictions on the current format.

Measurements

Where provided, any floor areas and dimensions, are taken from inspection unless otherwise specified and are approximate measurements only.

Site areas unless specifically stated to the contrary are not derived from a physical site survey and are approximate unless otherwise indicated.

We have no knowledge of any responsibilities for fencing, or of any boundary disputes or claims, and legal advice should be sought in this respect.

Environmental Matters

We have assumed that no contaminative or potentially contaminative uses have ever been carried out in or adjoining the property. Unless otherwise stated, we are not aware of the content of any environmental audit, or other environmental investigations or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination.

We will not carry out an investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the property from these uses or sites, and we therefore assume that none exists. Any such investigations are the responsibility of the client.

Should it be established subsequently that any contamination, seepage or pollution exists at the property, or on any neighbouring land, or the property has been or is being put to any contaminative use, this might reduce the valuation reported.

We have assumed for the purposes of our valuation that no issues of an environmental nature exist which will impact on the value of the property. Should any investigations indicate otherwise then we reserve the right to alter our valuation opinion.

Equality Act

For Valuation purposes we have assumed that no significant costs of a capital nature are required to comply with current legislation. Should this not be the case then we may wish to review the valuation opinion provided, upon receipt of a costed schedule of the required actions, provisions or works.

Fire

We have not inspected the relevant Fire Safety Policy documentation and we assume that solicitors will verify that the property/business is fully compliant with the findings of a competent Risk Assessment.

Asbestos

This inspection does not include an asbestos inspection and falls outside the Control of Asbestos Regulations 2012. However, the presence or suspected presence of asbestos will be reported upon.

Flooding

If we have indicated that the property is located within an area that could be affected by flooding then an enquiry should be made of the Environment Agency to ascertain whether or not there is any history of flooding affecting the property. For valuation purposes we have assumed that there is no such history and that full insurance cover in respect of flood risk is available.

Mining

We have assumed for valuation purposes that no material factors potentially affecting the property will be identified and that full building cover will be available in respect of any associated risks.

Radon

If we note the property to be situated within a Radon affected area, we recommend the use of the relevant test and result service. Our Report is made on the assumption that Radon is not detectable at a level which would require remedial action.

Invasive Species and Japanese Knotweed

At the time of inspection, where non-native invasive species have been identified at the property or within the local area, we have detailed the nature of such investigations, and its location and a recommended course of action. In the absence of any features which would clearly identify any invasive species our Report is provided on the assumption that no invasive species are present to a level which would require remedial action.

Other Matters

Where recommendations that information should be confirmed by Solicitors, Statutory Authorities or other bodies, or further independent reports commissioned from other parties, then these must be obtained prior to entering into any legal commitment to purchase.

If there are any variations to the assumptions stated in the standard conditions or following enquiries, any information that has a material effect on the property should be referred back to us immediately as we reserve the right to re-appraise and alter our valuation accordingly.

Neither Harwoods nor the Chartered Surveyor carrying out this valuation report has any conflict of interest in the matter. The Valuation Report has been carried out by Stuart Reynolds, FRICS, acting as an External Valuer who has the experience and knowledge of carrying out this type of work on residential/commercial property in this locality.

Harwoods is committed to data protection and data privacy with General Data Protection Regulations (GDPR). We collect and hold personal content data relating to our clients to comply with Money Laundering and Financial Regulations. We may have some obligations to share this data to confirm compliance with these Regulations. We may also collect data where it is necessary for our legitimate business. We take care to process personal data and only allow access to those with a legitimate purpose. We will ensure that third parties who provide services to us and have a legitimate purpose for access will comply with the applicable data protection and data privacy laws. Data will be stored in accordance with applicable laws and kept for as long as needed to comply with the Regulations. We will arrange for data to be securely destroyed after this time.

Harwoods operate a complaints handling procedure in accordance with the RICS Guidelines, a copy is available upon request.

Limitation and Publication

This Valuation Report is prepared solely for the use of the client and no responsibility is accepted to any other party for the whole or any parts of its contents. It may be disclosed to other professional advisers assisting in this respect for the purposes of which the valuation is prepared.

Neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement nor published without the valuers written approval in the form and context in which it may appear.

Harwoods, being a regulated RICS firm, does not pay a referral fee or equivalent to any party who may have recommended us.