

Report and Valuation

Land Lying to the East of Warner Road, Walsall (Title No: MM62614) and Land Lying to the North of Cartbridge Walk, Walsall (Title No: MM90711)

Report date: 7 April 2022

Prepared for:

Proplend Security Limited
20-22 Wenlock Road
London
N1 7JU
Lender Reference: SB Hill & Hall Group
Limited

Prepared by:

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Executive Summary

Address:	Land Lying East of Warner Road, Walsall (Title No: MM62614) and Land Lying North of Cartbridge Walk, Walsall (Title No: MM90711)			
Location:	The property is situated approximately 2 miles north of Walsall town centre on the south side of Harden Road, linking Green Lane (A34) 1.5 miles west with Lichfield Road (A461) 0.5 mile east.			
Description:	Undeveloped land of 4.94 hectares (12.20 acres) where the local authority has made a Resolution to Grant outline planning consent for development of 150 residential units. The site is bounded to the north by Harden Road, to the west and south by existing residential properties within the Coalpool Estate and to the east by McClean Way, a former railway line converted to a footpath and cycle track.			
Tenure:	Freehold.			
Tenancies:	The property is valued with vacant possession.			
Valuation Date:	26 March 2022			
Market Value (MV1):	£6,500,000			
Market Value (MV2) – 90-day sale:	£5,200,000			
Strengths:	<ul style="list-style-type: none"> Resolution to Grant outline planning consent for 150 residential units. Largely level and previously undeveloped site. 		Weaknesses:	
Opportunities:	<ul style="list-style-type: none"> To develop the site in accordance with the existing planning consent, subject to obtaining detailed approval. Seek to increase the density of development. Dispose of the site and generate a capital receipt. 		<ul style="list-style-type: none"> Not a high value residential area. Consent is still ‘a Resolution to Grant’ not a formal permission. Part of site still being acquired by the borrower. 	
Threats:	<ul style="list-style-type: none"> See comments in report regarding the current state of the market. If any impediment preventing the ‘Resolution to Grant’ into a formal outline consent, then value could be affected. This is a development site and identification of any abnormal and unforeseen costs could impact upon viability and/or value. 			
Loan Security Suitability:	Reasonable security by way of first mortgage, subject to the comments and conditions contained within the report.			
Regulated Mortgage:	The property is currently not used for residential purposes.			

This summary is strictly confidential to the addressee. It must only be read or considered in conjunction with the full report.

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Valuation Summary

Instructions

Our instructions are to prepare a report and valuation of the Land lying to east of Warner Road, Walsall (Title No: MM62614) and land on the north side of Cartbridge Walk, Walsall (Title No: MM90711) for loan security purposes as confirmed in your letter of instruction received by email on 23 March 2022 and confirmed by Vail Williams' Terms of Engagement dated 29 March 2022.

Date of inspection

26 March 2022

Date of Valuation

26 March 2022

Valuation

Subject to the considerations set out in this report, we are of the opinion that the **Market Value (MV1)** of the freehold interest in the subject property, in accordance with the assumptions, comments and observations detailed in the report, can, as at the date of valuation, be fairly stated to be:

£6,500,000 (Six Million Five Hundred Thousand Pounds)

Subject to the considerations set out in the following report, we are of the opinion that the **Market Value (MV2)** of the freehold interest in the above property, subject to the **Special Assumption that the sale is to be completed within 90 days**, and subject to the caveats contained within this report, can, as at the date of valuation, be fairly stated to be:

£5,200,000 (Five Million Two Hundred Thousand Pounds)

It is considered that the property provides reasonable security at the Market Values reported herein, subject to the comments and observations contained herein. In light of historic low interest rates and continuing volatility in the property markets, prudent lending criteria should not be exceeded.

It is confirmed that the property has been valued by an External Valuer, qualified for the purpose of the valuation, and experienced in valuing properties of a comparable nature, complexity, and value as the subject property. Unless specifically confirmed otherwise, the Valuer is a RICS Registered Valuer. We confirm that Vail Williams LLP holds appropriate Professional Indemnity Insurance cover for this valuation instruction, and we are not aware of any conflicts of interest or prior involvement that preclude us from acting in this matter.

This valuation report has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2022. Furthermore, this summary is to be considered as a constituent part of our report and not in isolation. Your attention is drawn to paragraph 1.9 below and the bases of valuation contained therein.

We confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. Neither the whole nor any part of our report may be reproduced or referred to without the Valuer's written approval.



Stephen Hobbs BSc MRICS
RICS Registered Valuer
RICS Number: 0085780
Partner
For and on behalf of Vail Williams LLP
7 April 2022



Carl Walker BSc (Hons) FRICS
RICS Registered Valuer
RICS Number: 0074686
Partner & LLP Member
For and on behalf of Vail Williams LLP
7 April 2022

1 Instructions & Definitions

- 1.1. Our instructions are to prepare a report and valuation of the Land lying to east of Warner Road, Walsall (Title No: MM62614) and land on the north side of Cartbridge Walk, Walsall (Title No: MM90711) for loan security purposes as confirmed in your letter of instruction received by email on 23 March 2022 and confirmed by Vail Williams' Terms of Engagement dated 29 March 2022.
- 1.2. This Report and Valuation on Warner Road, Walsall and land on the north side of Cartbridge Walk, Walsall have been completed by Vail Williams LLP, Edmund House, 12-22 Newhall Street, Birmingham B3 3EF for the benefit of Proplend Security Limited, 20-22 Wenlock Road, London N1 7GU.
- 1.3. The surveyor responsible for undertaking this Report and Valuation is Stephen Hobbs BSc MRICS [RICS 0085780], an RICS Registered Valuer qualified for the purpose of this valuation and experienced in valuing properties in a comparable location and of a comparable nature, complexity, and value as the subject property.
- 1.4. The date of inspection is 26 March 2022. The weather conditions at the time of inspection were dry and clear. All significant parts of the property were inspected.
- 1.5. The Report has been counter signed by Carl Walker BSc (Hons) FRICS [RICS 0074686], also an RICS Registered Valuer.
- 1.6. The valuation and report have been prepared in accordance with the RICS Valuation – Global Standards 2022 (the "Red Book") by a Valuer acting as an External Valuer, as defined therein.
- 1.7. We can confirm that there are no conflicts of interest or areas of prior involvement that preclude us from acting in this capacity.
- 1.8. In accordance with our instructions, the property has been valued on the following bases:
 - Market Value
- 1.9. The basis of valuation above is as defined within the RICS Valuation – Global Standards 2022 and subject to the qualifications and limitations referred to therein, and those contained within this report, defined as follows:

Market Value

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.

2 Location

- 2.1. A Location Plan and HM Land Registry Title Plans are enclosed as appendices to this report. The latter outlines our understanding of the site boundaries.
- 2.2. Walsall is a large town with a population of approximately 67,500 people, or 270,000 across the wider borough which includes Darlaston, Brownhills, Pelsall, Willenhall and Bloxwich. The town

forms the north-eastern section of the West Midlands conurbation. Birmingham city centre is approximately nine miles to the south and Wolverhampton city centre is seven miles to the west. Lichfield is nine miles to the north.

- 2.3. The town has a significant industrial heritage with a particular association with saddlery and bridle manufacture.
- 2.4. The property is located approximately two miles to the north of Walsall town centre. The Coalpool Estate, a local authority developed housing estate, is to the west of the subject property and Rushall, an area which was originally a settlement in its own right, but which is now a suburb of Walsall, is to the east.
- 2.5. The property fronts the southern side of Harden Road, a busy local route which links Green Lane (A34), which is approximately one and a half miles to the west, with Lichfield Road (A461), which is half a mile to the east. The M6, Junction 10 is four miles to the south-west.

3 Description

- 3.1. The subject property comprises an undeveloped site where the local authority has resolved to grant outline planning consent for 150 dwellings. The site is broadly level and rectangular in shape and situated to the southern side of Harden Road. It is bounded to the west and to the south by existing residential properties forming part of Coalpool Estate. Mclean Way, a former local railway line which has been converted to a footpath and cycle way runs along its eastern boundary.
- 3.2. Houses in the immediate vicinity within the Coalpool Estate are largely inter-war terraced and semi-detached two storey houses but interspersed with some more modern 1960s and 1970s developed housing and low-rise flats.
- 3.3. Situated fronting the northern side of Harden Road, approximately two hundred metres to the east of the subject property, where the road becomes Station Road, there is a modern, private housing estate developed approximately ten years ago by Barratt Homes and Taylor Wimpey.
- 3.4. The subject property is subdivided into two separate titles which historically have been in separate use. The southern part of the site has access at its southern end from Whateley Road and was previously a playing field/sports ground but has been unused as such for over 20 years. The northern part of the site is rough unused land, part of which has been used as horse grazing. Both sites are currently used illegally by off road motorcycles. The remnants of a stable block and paddock are still evident.
- 3.5. The property has the benefit of a resolution to grant outline planning consent under reference: 21/0236 for "residential development (up to 150 dwellings) and associated access and works".
- 3.6. The gross area of the site is reduced to a smaller developable area because of a drainage easement running along the western boundary, a public right of way also running along the western boundary, the need to provide sustainable drainage solutions in the form of two ponds within the site boundary, and the need to create a vegetation bund along the eastern boundary.
- 3.7. We understand that the council has Resolved to Grant planning consent subject to the developer entering into a Section 106 Agreement and it is understood that the Section 106 Agreement will include an obligation that 25% of the dwellings are to be affordable housing units. Specifically, 37

of the 150 units are defined as being Affordable Units of which 28 are to be social rented and nine are to be shared ownership. The units are to be sold to an affordable housing provider.

- 3.8. Photographs of the property are enclosed as an appendix to this report.

4 Accommodation

- 4.1. The outline development proposal for the site is for 150 dwellings but there is yet to be any detailed plans produced. We understand that an indicative proposal for 150 units has previously been compiled by the borrower's architect as part of the discussions held with the council. The indicative scheme was a mix of houses and apartments with a total floor area of 122,000 sq ft. Alternatively, on the basis of an average floor area per unit of 950 sq ft, the total gross internal floor area of the development would be in the order of 135,000 sq ft.
- 4.2. We have calculated the total site area from an Ordnance Survey extract to be 4.94 hectares (12.20 acres). This is split between the two freehold titles as follows:
- Title No: MM62614 – 1.75 hectares (4.32 acres).
- Title No: MM90711 – 3.19 hectares (7.80 acres).
- 4.3. The gross developable area of the site, having deducted the extent of the area reserved for a drainage easement and for two balancing ponds, together with a five-metre bund along the eastern boundary, is 3.91 hectares (9.66 acres). This is the gross developable area and does not therefore make an allowance for the extent of the site to be lost for the provision of internal roadways, the position and detail of which is yet to be confirmed.

5 Statutory and Environmental

Asbestos

- 5.1. The only structure on site is a temporary timber built stable and we assume that there are no issues relating to the incidence of asbestos containing material on site.

Energy Performance Certificates

- 5.2. Legislative changes under the Energy Act 2011 made it unlawful to rent out and re-let premises with an EPC rating below a minimum level of E from 1st April 2018. This applies to any property let on a tenancy which is six months or more and less than 99 years in length, and which is legally required to have an EPC. From April 2020, the legislation covers existing lettings for residential properties and, from April 2023, will be extended to cover all leases, including existing leases on commercial properties.
- 5.3. Upon completion of construction, all the new residential dwellings would need an EPC. Given that they will be new build units we assume that the new unit would meet the minimum standards required by legislation.

6 Services and Utilities

- 6.1. No inspection of services has been undertaken as part of this report. However, we assume that the subject property benefits from connection to all mains services.
- 6.2. We have not tested the services. Consequently, for the purpose of our valuation we have assumed they are fit for purpose and compliant with associated legislation and there is sufficient capacity to serve a development of the site without any exceptional or unforeseen costs to the developer.

7 Planning

- 7.1. The property is in an area administrated by Walsall Metropolitan Borough Council whose Local Plan is the main Planning Policy document for the area. Within current planning policy, the site is identified as open space and being within Green Belt.
- 7.2. We have made online enquiries via the relevant planning portal and confirm that we are not aware of any planning applications or consents, either in hand or in contemplation on the subject property or in the immediate vicinity that would adversely affect the Market Values reported.
- 7.3. The relevant planning history in respect of the subject property is as follows:

Application Reference: 21/0236 – A planning application for ‘residential development (up to 150 No. dwellings) and associated access and works’. The application was submitted in March 2021, but a formal decision has not yet been issued. We understand that the Local Planning Authority has ‘Resolved to Grant’ planning permission, subject to a Section 106 Agreement being signed between the council and the developer. We have had sight of a draft version of the Section 106 Agreement which confirms that 25% of the dwellings (37 out of 150) are to be affordable units. Of the 37 affordable units, 28 are to be social rented and nine are to be shared ownership.

- 7.4. We understand that the borrower cannot enter into a S.106 agreement until there is legal control of the whole area to which the S.106 agreement relates. We understand that a S.111 Agreement is in place between the Council and the borrower to provide such confirmation as is required. We have also had sight of a letter from the Department for Levelling Up Housing & Communities dated 17 December 2021 which confirms that the Secretary of State has considered the case and has decided not to call in the application.
- 7.5. **For the purposes of our advice, we have assumed that there is no impediment to a developer signing a Section 106 Agreement on the terms of the draft and that there is therefore nothing to stop outline planning consent being obtained for 150 units. Effectively, we are valuing on the basis that obtaining outline planning consent is entirely within the control of the borrower. We recommend that solicitors confirm the above assumptions.**
- 7.6. In the event there is any possibility that the developer could be prevented from obtaining outline planning consent then the matter should be referred back to the valuer for further review.
- 7.7. We have been provided with a draft version of the conditions which would be attached to the outline planning consent when it is granted. We assume that the information provided is accurate. The draft conditions are summarised as follows:

- The application for approval of reserved matters must be made no later than the expiry of three years from the date of permission.
- The development for which the permission relates must be begun not later than expiry of two years from the final approval of the reserved matters application or the last reserved matters approval.
- Prior to commencement of development approval of appearance, landscaping, layout and scale should be obtained from the Local Planning Authority.
- Development should not be carried out, other than in conformity with the indicative plans and reports submitted with the planning application. These include Coal Mining Risk Assessment, Design and Access Statement, Framework Travel Plan, Phase 1 Site Appraisal and Local Wildlife Assessment, indicative plot plan, proposed access arrangement, flood risk assessment.
- Prior to commencement of the development a Construction and Environmental Management Statement should be submitted to and approved in writing by the Local Planning Authority to cover construction, working hours, parking and turning facilities, loading and unloading and materials storage of plant, etc.
- Prior to commencement of the development a full assessment of the Ford Brook Valley Potential Site of Importance (PSI) and Great Crested Newt survey to confirm the presence or likely absence of this protected species is to be undertaken and submitted to the Local Planning Authority.
- Prior to commencement of the development a Construction and Ecological Management Plan and Landscape Ecological Management Plan should be submitted and approved in writing by the Local Planning Authority.
- Prior to commencement of the development a Reserved Matters application to be submitted to and approved in writing by the Local Planning Authority to demonstrate the internal road layout, dwelling types, access and parking arrangements
- Prior to commencement of the development a Site Survey to identify potentially hazardous material should be carried out and a Method Statement detailing actions to be taken should be submitted to and approved in writing by the Local Planning Authority.
- Prior to commencement of the development a programme of site investigations and archaeological work should be submitted to and approved in writing by the Local Planning Authority.
- Prior to commencement of the development highway access, infrastructure works and associated works within the existing public highway and full engineering details should be submitted to and approved in writing by the Local Planning Authority.
- Prior to commencement of the development the turning facilities are provided for dead end access over 20 metres on the proposed estate and should be submitted to and approved in writing by the Local Planning Authority.
- The development should not be permitted to commence until drainage plans for disposal of foul and surface water flows have been submitted to and approved in writing by the Local Planning Authority.
- Prior to commencement of the development details of landscaping including the hard and soft landscaping works should be submitted to and approved in writing by the Local Planning Authority.
- Prior to commencement of building operations above damp-proof course, a schedule of materials to be used in construction of the external surfaces should be submitted to and approved in writing by the Local Planning Authority.
- Prior to commencement of building operations above damp-proof course details of proposed boundary treatments of the site should be submitted to and approved in writing by the Local Planning Authority.

- Prior to commencement of building operations above damp-proof course details of electric vehicle charging points should be submitted to and approved in writing by the Local Planning Authority.
 - Prior to occupation of the development the measures and incentives to promote the development's sustainability credentials and encourage non-car-borne travel modes should be submitted to and approved in writing by the Local Planning Authority.
 - The development shall not be carried out with no more than 150 dwellings.
- 7.8. None of the conditions are unusual or onerous.
- 7.9. The property is not Listed and is not located within a Conservation Area.
- 7.10. Harden Road and Whateley Road, which are the only means of access to the subject property are both understood to be adopted highways and maintainable at local authority expense.
- 7.11. For the purposes of our report, we have assumed that there are no impediments to the developer obtaining outline planning consent for 150 residential units and for use of all the completed units within Use C3 of the Town & Country Planning (Use Classes Order) 1987 as amended.
- 7.12. We are not aware of any current enforcement action on the property.
- 7.13. We recommend all the above assumptions are verified by your legal advisers.

8 Rating and Council Tax

- 8.1. There are no current rating assessment or Council Tax assessments in respect of the subject site. Upon completion of the development, all new houses will be assessed for Council Tax purposes.

9 Environmental Issues

Contamination

- 9.1. We understand that the northern part of the site has previously been in use as rough grazing land and that the southern part of the site has been in use as a sports field, although this use ceased many years ago. We have had sight of a Phase 2 Site Appraisal prepared by GRM Development Solutions in January 2022. The results of the report are summarised briefly as follows:
1. Based on recorded levels of contamination some remediation will be required to protect end users of the proposed residential development. It is recommended that the site be turned over to natural soils and that the peat and any unsuitable soils be removed. The peat should then be replaced with suitable soils and built back up with the replacement of a clean soil capping layer in areas of soft landscaping such as gardens.
 2. If there is insufficient topsoil to complete the proposed development, some will need to be imported.
 3. Gas protection measures are required for the proposed development. These should comprise the provision of a gas resistant membrane, fully sealed at joints and service penetrations.
 4. The risk to controlled waters is moderate to negligible.

5. Any topsoil removed from site will be classified as non-hazardous waste and will require off-site removal.
 6. Trench fill foundations will be suitable in the northern area of the site.
 7. Due to the depth of made ground encountered in the southern areas of the site, piled foundations are required.
 8. Due to the requirements for gas protection measures, it is recommended that an allowance be made for the use of beam and block floors throughout the development.
- 9.2. We have had sight of a Coal Mining Risk Assessment prepared by GRM Development Solutions in February 2020. The report indicates that the Coal Authority confirmed that the site is not within an area which could be affected by any past or present recorded underground coal mining. It also confirms that there are no known mine entries within or within 20 metres of the boundary of the site. The risk to surface stability from recorded mine entries is therefore assessed as being negligible. The Coal Authority also indicate that the potential presence of shallow and recorded mine workings and shallow coal seams that are not recorded on geological mapping is negligible .
- 9.3. Our valuation therefore assumes that ground condition and contamination issues are as identified within the existing reports and that these would have little or no impact upon the costs of a comprehensive residential development of the site. In the event that additional or unforeseen costs are identified then our valuation would require review.

Flood Risk

- 9.4. We have undertaken an online search via the Environment Agency website (<https://flood-map-for-planning.service.gov.uk>) and confirm that the property lies within Flood Zone 1, where there is minimal risk of flooding. Flood risk assessments take into account the effect of any flood defences in the area. Flood defences reduce, but do not completely stop, the chance of flooding as they can be overtopped or fail.
- 9.5. It is assumed that full insurance cover for all usual risks is available in the market at economic cost.

Radon

- 9.6. From reference to www.ukradon.org, we believe that the property is located within an area where radon affects between 3% and 5% of properties. It is considered, based on the incidence rate, that the risks posed by radon are relatively significant. Protection measures can be readily incorporated into any development plan. Should the client have concerns in this regard, we would recommend specialist investigations to determine the presence of radon.

Invasive Plant Material

- 9.7. Investigations to establish the presence or otherwise of invasive plant material would usually be undertaken by an environmental specialist. Vail Williams LLP is not qualified to undertake such investigation, and this was in any event outside of the scope of our instructions.
- 9.8. Japanese Knotweed is proscribed under the Wildlife and Countryside Act 1981, making it an offence to allow the plant to spread. All parts of the plant, and any soil contaminated with the

rhizome, are classified as 'controlled waste' requiring all the duty of care requirements contained within the Environmental Protection Act 1990 to be met.

- 9.9. If left uncontrolled, Japanese Knotweed and other invasive species can damage drains, foundations, building structures and surfaced areas, rapidly degrading the immediate environment.
- 9.10. Notwithstanding the above, whilst undertaking our site inspection for valuation purposes, the valuer did not note the presence of any invasive plant material. Further, the valuer was not advised of the presence of such material at the property, nor on any adjacent land.
- 9.11. It is advised that the client ensures that full legal due diligence is undertaken in relation to potential contamination and environmental factors relating to the site.

10 Tenure

- 10.1. We understand the property is of freehold tenure, registered at HM Land Registry under title numbers MM62614 and MM90711.
- 10.2. It is understood that your customer is already the freeholder of MM62614 and has an agreement in place to acquire MM90711 from Walsall Metropolitan Borough Council.
- 10.3. At the time of reporting, a report on title has not been provided and consequently we have valued on the assumption that there are no onerous conditions or restrictions affecting the title which might adversely affect the Market Value reported.
- 10.4. It is recommended that a report on title be obtained and provided to the valuer for consideration, so that any assumptions can be verified.

11 Occupational Leases

- 11.1. It is understood that the property is not subject to any occupational leases, licences, or other tenancy agreements. Accordingly, we have assumed that the property has the benefit of vacant possession.

12 Market Trends & General Remarks

General Economy

- 12.1. As the COVID-19 pandemic has evolved, measures taken by governments worldwide to limit the spread of the virus have ranged from full national lockdowns to the implementation of more targeted local restrictions. Following January's lifting of England's 'Plan B' measures, from 24 February, all remaining restrictions have been replaced by the government's "living with COVID plan".
- 12.2. Following the opening-up of the economy in Summer 2021, demand has recovered more quickly than supply and growth has been weak. Ongoing supply chain disruption, soaring energy prices and labour shortages, exacerbated by Brexit, are continuing to impact the UK economic recovery.

Fallout from Russia's invasion of Ukraine is leading to further ongoing food, gas, and oil price rises, likely to push inflation higher.

- 12.3. Gross domestic product (GDP) increased by 0.8% in January after falling by 0.2% in December 2021. GDP is now 0.8% above its pre-coronavirus level (ONS).
- 12.4. Early estimates for January indicate that there were 29.5 million payrolled employees, a rise of 4.8% compared with the same period of the previous year. This was also a rise of 1,350,000 people over the 12-month period (ONS).
- 12.5. The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 5.5% in the 12 months to February 2022, up from 4.9% in the 12 months to January (ONS).
- 12.6. In February, the Bank of England's monetary policy committee voted to raise interest rates for a second time in three months to 0.5%. In March, the Bank voted for a further interest rate rise to 0.75%, warning that inflation may exceed 8.00% in the coming months.

Residential Commentary

- 12.7. The Halifax House Price Index reports that the average house price increased in February 2022, with the monthly percentage change 0.5% increase when compared to January 2022. House prices were 10.8% higher than in February 2021.
- 12.8. Measures taken by Government to reduce the impact of the Coronavirus pandemic included the Job Retention (furlough) scheme, and reduced rates incentive on Stamp Duty Land Tax. These initiatives have both now ended.
- 12.9. These structural changes may see demand soften in the months ahead, with some industry measures such as the RICS Residential Market Survey, already indicating lower levels of buyer activity. Nevertheless, low borrowing costs and improving labour market prospects for those already in employment are likely to continue to provide support. The biggest factor in determining the future of house prices remains the limited supply of available properties.
- 12.10. Affordability is also a crucial factor. The Bank of England have increased interest rates for a third time since December 2021 to 0.75%, and there now could be a possible dampening in demand as mortgage finance becomes more expensive. Growing inflationary pressures have been a crucial factor is interests rates being raised.
- 12.11. If labour markets worsen, with material negative impact from the end of the Brexit transition period, these, coupled with winding down of government support policies, then there could be a down-turn in the market. In the longer-term, the performance of the housing market remains inextricably linked to the health of the wider economy.
- 12.12. The Ukraine conflict may have an effect on the residential property market, particularly in London, as Russia is targeted for continuing and expanding sanctions. It will also have wider consequences for the world economies, especially the UK economy and the housing market. Oil and gas prices have increased and a price increase in these commodities will lead to rising inflation. This will affect all purchasers as buyers will be faced with higher mortgage rates.
- 12.13. We note the potential for volatility arising from macro-economic factors and that the market has sometimes been seen to undergo a radical change of sentiment overnight, particularly after a period of sustained growth. In the light of the same the Bank should adopt elevated levels of caution in exercising prudent lending criteria.

Micro Commentary

- 12.14. The subject property is a large, previously undeveloped site which has historically been used in part as a sports ground and in part as grazing land.
- 12.15. Within current planning policy the property is identified as being within Green Belt, just on the outside of the boundary of Walsall's urban area. However, the site is effectively 'infill' between Harden Road and existing dwellings within the Coalpool estate and the local planning authority has therefore Resolved to Grant planning consent, notwithstanding the historic land use allocation.
- 12.16. The site is not a public open space, but it is apparent from our inspection that the site is being accessed and used by members of the public, particularly BMX and motorbike riders. It is understood that the use of the site by off-road motorbikes is considered to be a significant problem locally and classified as unsocial behaviour. Consequently, redevelopment of the site will deal with this particular problem.
- 12.17. Adjacent to the eastern boundary of the site is McClean Way, a former railway line which has been converted to create a cycle path and footpath. There is also a large area of public open space immediately to the east of McClean Way and consequently there is significant open space provision in the local area without the need for unofficial use of the subject site.
- 12.18. We understand that the local authority has made a resolution to grant planning consent subject to a Section 106 Agreement being signed. We understand the Section 106 Agreement is in place and will require 25% of the completed units to be affordable housing units as previously described. It is understood that in order to be able to sign the Section 106 Agreement, the developer needs to have control over the entire site to which the Section 106 Agreement relates. We understand that a Section 111 Agreement between the developer and the local planning authority confirming control of the southern part of the site (Title No: MM90711) is also in place. Consequently, for the purposes of our valuation advice we have assumed that obtaining planning consent is directly within the control of the developer and that there is no impediment to outline planning consent being obtained. **This matter should be reviewed and confirmed by solicitors.**
- 12.19. This is a relatively low value residential area located next to the local authority developed housing estate. However, the development would be separately accessed from Harden Road and given its size, with 150 units, it would, to some extent, create its own micro-market and therefore not be wholly impacted by levels of value on the adjoining estate. The development just to the east of the subject property on the northern side of Harden Road comprising Rough Brook Road and surrounding streets was undertaken less than ten years ago and would be of comparable size and scale to the development of the subject site. This provides modern open market housing in a similar location to the subject.
- 12.20. In the event that the property were to come to the open market with the benefit of outline planning consent for 150 houses, then it would attract interest from national house builders, regional developers and also housing associations. Given the strength of the residential market and the appetite from large house builders for new sites, then significant interest would be generated if it were to become available.
- 12.21. We understand that the borrower has been actively looking to attract interest in the site from developers with a view to selling the site as soon as acquisition of the land from the local authority is confirmed and outline planning consent is also confirmed. To that end we have been

provided with a copy of an offer received from Avant Homes who are based in Chesterfield. Avant have offered £7.25m on an unconditional basis subject only to clean freehold title and vacant possession.

13 Capital Market Evidence

13.1. In arriving at our opinion of Market Value for the subject property we have considered both direct comparison and also a residual approach to valuation. We have identified such evidence of other land sales as is available in the locality, this detailed below and also within the attached schedule. The difficulty with a direct comparison approach for residential development land is that it is difficult to compare “like with like.” The underlying value of the site for redevelopment is linked to the details of the specific development scheme for that site, including density of development, number of units, size of units, build costs, end values, etc. Many of these details will vary from site to site and arriving at an appropriate value based on direct comparison with other land sales is therefore difficult.

13.2. However, those particular transactions to which we have had regard include the following:

- **Former Goscote Works, Goscote Lane, Walsall, WS3 1PE** – a large site of 21.79 acres with a gross development area circa 18 acres. The site was previously in industrial use for many years. It was previously acquired, decontaminated, and made ready for development by Homes England. The site was sold by Homes England to Taylor Wimpey in 2021 for £8,000,000, who are now developing the site with 263 new dwellings. There were understood to be some minor remaining abnormal costs, but the majority of the investment required to make the site suitable for development had already been undertaken prior to sale. The sale price equates to £30,400 per consented unit or £444,400 per acre based on the gross developable area. This is a large site in a similar area of Walsall.
- **Former Harvestime Bakery site, Hollyhedge Lane, Walsall, WS2 8RB** – a former industrial site of 4.62 acres where the buildings had previously been removed prior to sale, leaving a level, cleared development site. Outline planning consent was in place for development of 80 residential units with all details of the development to be determined by Reserved Matters applications. Given the location of the site and the history of commercial use some remedial work to the site would be expected. The site sold in June 2019 for £2,570,000. The sale price equated to £32,125 per consented unit or £556,000 per acre. The sale is now somewhat historic but, given that it is a large development site in Walsall which sold with the benefit of outline planning consent, it provides useful context. There would have been some market improvement in the interim.
- **Land at Mounts Road, Wednesbury WS10 0BU** – this is an undeveloped site of 2.55 acres located on the edge of Wednesbury town centre, sold in November 2020 for £1,040,000 (£407,000 per acre). The site previously had the benefit of planning consent for 45 dwellings made up of 18 apartments and 27 two and three bed houses. The sale price equates to £23,000 per consented unit. Given the location of the property and a history of industrial use, ground remediation would be expected. The property is also situated in a relatively low value residential area. The site was purchased by Wychbury Homes.
- **Land at John Street North, West Bromwich, West Midlands B71 1NE** – a site of 1.74 acres which was previously in industrial use and occupied by Travis Perkins. There were various poor-quality buildings on site totalling approximately 15,000 sq ft with the remainder of the

site laid to hardstanding. Use as a builder's merchant ceased in October 2016. The property sold in January 2020 for £870,000 equating to approximately £500,000 per acre. The site is now being developed with 31 terraced and semi-detached houses. The price paid equates to approximately £28,000 per consented unit. There would have been significant demolition costs and likely to have been remediation required in order to prepare the site for development.

13.3. Because of the difficulty of a direct comparison approach, a residual approach to valuation is generally adopted for development sites. However, in this particular case a residual approach to valuation is also not ideal because there is limited detail produced so far in relation to the proposed development. At this stage all that is known is that the site could be developed with 150 units. The size of those units, the split between unit types, the proportion of houses and flats, remediation costs, etc is all still to be determined. A residual approach to valuation would therefore require so many assumptions that the reliability of its outcome would be potentially impacted.

13.4. However, sales to which we have had regard in preparing our indicative residual appraisal include the following:

Former Goscote Works, Goscote Lane, Walsall, WS3 1PE – The site was sold by Homes England to Taylor Wimpey in 2021. Sales agreed to-date include the following:

Plot 104 (The Canford) – a two-bedroom end terraced house with a floor area of 689 sq ft which sold in December 2021 for £196,000 equating to £284.47 psf.

Plot 52 (The Flatford) – a three-bedroom semi-detached house with a floor area of 866 sq ft which sold for £224,000 in October 2021 equating to £258.66 psf.

Plot 69 (The Easedale) – a three bedroom detached house with a floor area of 931 sq ft. This property sold in September 2021 for £248,000 equating to £266.38 psf.

Plot 187 (The Byford) – a three bedroom detached house with a floor area of 976 sq ft. This sold in October 2021 for £255,000 equating to £261.78 psf.

Plot 62 – (The Gosford) – a three-bedroom semi-detached house with a floor area of 866 sq ft. This sold in September 2021 for £255,500 equating to £295.03 psf.

Plot 158 (The Hooksford) – a four bedroom detached house with a floor area of 1,175 sq ft which is currently on the market at an asking price of £310,000 equating to £263.83 psf.

13.5. The above sales indicate an average price across all the transactions circa £263.50 psf.

13.6. We also had regard to the following recent sales of properties within the modern estate on the opposite side of Harden Road and which was completed 10 years ago:

- **30 Rough Brook Road, Walsall, WS4 1EW** – a three-bedroom semi-detached house which was built approximately 10 years ago and is within the development on the opposite side of Harden Road from the subject. The property has a kitchen breakfast room, living/dining room, and a cloak room to the ground floor. There are three first floor bedrooms and two bathrooms. The total floor area is 784 sq ft. The property sold in October 2021 for £190,000 equating to £242 psf.
- **11 Bramcote Way, Walsall, WS4 1DG** – an end terrace three-bedroom house, the ground floor comprises a lounge/diner, separate kitchen, and cloakroom. There are three bedrooms and one bathroom to the first floor. The total floor area is 743 sq ft. The property sold in August 2021 for £175,000 equating to £236 psf. This is a property which is over 10 years old.

- **50 Rough Brook Road, Walsall, WS4 1EW** – a small three bedroom detached house with the ground floor accommodation comprising a lounge, kitchen/diner, and cloakroom, there are three first floor bedrooms with an ensuite shower room to the master bedroom and a separate family bathroom. The floor area is approximately 872 sq ft. The property sold in June 2021 for £ 220,000 equating to approximately £252 psf. This is a property which is 10 years old. It is located close to the subject on the opposite side of Harden Road.
- 13.7. We have produced an indicative residual appraisal utilising the floor area of 112,101 sq ft which formed the basis of the basic feasibility scheme produced by the borrower's architect. We have split the floor area between affordable and market housing in the same proportion as required by the draft s.106 agreement. Having regard to the evidence set out above we have utilised an average sales rate of £265 psf for the open market housing and 60% of this for the affordable units. At this stage there is no indication as to the discount which would be necessary as part of a sale to an affordable housing provider and a 40% discount is a reasonable general assumption. Taken together this would produce a total GDV based on 150 units including the required affordable housing provision of approximately £29.16m.
- 13.8. Walsall has not yet adopted a CIL charging regime, so we have included an allowance for a commuted sum in respect of open space provision. The latest information from Walsall Council indicates that the current rate is likely to result in a contribution circa £250,000 being required for 150 units, assuming these are split equally between two-bedroom and three-bedroom units. We have therefore included this allowance within our appraisal.
- 13.9. The current BCIS average build costs for residential developments in Walsall is approximately £115 psf. We have therefore utilised this within an indicative residual calculation. We have also made an allowance for infrastructure/externals at 10% of construction cost, a contingency of 5% and professional fees at 8%.
- 13.10. We have allowed for a development period of three years including a sale period of two years overlapping with the last 12 months of the build period. We have also allowed for a two-month lead-in period for instructing contractors.
- 13.11. We have made allowances for fees on disposal of the completed units, finance costs at 6% and for a developer's profit based on 17.5% of cost. We have then allowed for agents and legal fees and Stamp Duty Land Tax on the residual land value derived from the calculation.
- 13.12. Our indicative residual appraisal shows a land price, based on all the above assumptions, of £6.5m and an indicative profit of £4.34m.

14 Market Value (MV1)

- 14.1. In coming to our opinion of the Market Value (MV1) of the subject property, we have had regard to the indicative residual appraisal which we have undertaken but acknowledge that it has limitations because of the lack of detailed information available. We have also considered the value of the site on a direct comparison basis.
- 14.2. The total site area is approximately 12.2 acres, albeit the gross developable area is circa 9.8 acres. In our view, based on the gross developable area an appropriate Market Value would be circa £6.5m. This would equate to a value of £43,300 per consented unit which we consider to be an appropriate level for the site in this location, and consistent with the direct sales evidence detailed above when market improvement since the transactions were undertaken is considered.

This would also equate to £530,000 per acre based on the gross area or £672,000 per acre based on the gross developable area .

- 14.3. We acknowledge that an offer of £7,250,000 has been made for the site, and that it is unconditional and from an unconnected party. We have had sight of the offer letter. In our view, based on the evidence available, an offer at this level is above where we would assess the current Market Value to be. It is feasible that Avant, who are an expanding developer and not well represented in the Midlands, are keen to establish themselves and in a competitive market have bid at a higher level in order to secure the site. Alternatively, they could be taking the view that there is scope to enhance the existing outline consent to increase the number of units which could be developed on site and the value could therefore be improved.
- 14.4. Taking all the considerations into account we are of the view that the Market Value of £6.5m is appropriate.
- 14.5. Subject to the considerations set out in this report, we are of the opinion that the **Market Value (MV1)** of the freehold interest in the subject property, in accordance with the assumptions, comments and observations detailed in the report, can, as at the date of valuation, be fairly stated to be:

£6,500,000 (Six Million Five Hundred Thousand Pounds)

15 Market Value (MV2)

- 15.1. In arriving at our opinion of Market Value (MV2), which is subject to the Special Assumption that a sale is to be completed within 90 days, we have made a significant adjustment to our assessment of Market Value (MV1) to reflect this restriction. A period of 90 days within which to find a purchaser, agree a sale and complete the transaction is unrealistically short. The extent of solicitor's time and due diligence involved with a site of this size, given the extent of the background information which needs to be reviewed, is extensive. Therefore, to have to complete a sale within 90 days would have a significant impact upon the price achievable as it would not allow the site to be fully exposed to the open market and inhibit the purchaser's ability to undertake full due diligence. This would therefore have an impact upon the price achievable. We have therefore adjusted our assessment of Market Value by 20%.
- 15.2. Subject to the considerations set out in this report, we are of the opinion that the **Market Value (MV2)** of the freehold interest in the subject property, subject to the **Special Assumption that the sale is to be completed within a period of 90 days is:**

£5,200,000 (Five Million Two Hundred Thousand Pounds)

16 Suitability for Loan Security

- 16.1. As the COVID-19 pandemic has evolved, measures taken by governments worldwide to limit the spread of the virus have ranged from full national lockdowns to the implementation of more targeted local restrictions. Following January's lifting of England's 'Plan B' measures, from 24 February, all remaining restrictions have been replaced by the government's "living with COVID plan".

- 16.2. In February, the Bank of England's monetary policy committee voted to raise interest rates for a second time in three months to 0.5%. In March, the Bank voted for a further interest rate rise to 0.75%, warning that inflation may exceed 8.00% in the coming months.
- 16.3. The Halifax House Price Index reports that the average house price increased in February 2022, with the monthly percentage change 0.5% increase when compared to January 2022. House prices were 10.8% higher than in February 2021.
- 16.4. If labour markets worsen, with material negative impact from the end of the Brexit transition period, these, coupled with winding down of government support policies, then there could be a down-turn in the market. In the longer-term, the performance of the housing market remains inextricably linked to the health of the wider economy.
- 16.5. The Ukraine conflict may have an effect on the residential property market, particularly in London, as Russia is targeted for continuing and expanding sanctions. It will also have wider consequences for the world economies, especially the UK economy and the housing market. Oil and gas prices have increased and a price increase in these commodities will lead to rising inflation. This will affect all purchasers as buyers will be faced with higher mortgage rates.
- 16.6. We note the potential for volatility arising from macro-economic factors and that the market has sometimes been seen to undergo a radical change of sentiment overnight, particularly after a period of sustained growth. In the light of the same the Bank should adopt elevated levels of caution in exercising prudent lending criteria.
- 16.7. The subject property is a large, previously undeveloped site which has historically been used in part as a sports ground and in part as grazing land.
- 16.8. Within current planning policy the property is identified as being within Green Belt, just on the outside of the boundary of Walsall's urban area. However, the site is effectively 'infill' between Harden Road and existing dwellings within the Coalpool estate and the local planning authority has therefore Resolved to Grant planning consent, notwithstanding the historic land use allocation.
- 16.9. The site is not a public open space, but it is apparent from our inspection that the site is being accessed and used by members of the public, particularly BMX and motorbike riders. It is understood that the use of the site by off-road motorbikes is considered to be a significant problem locally and classified as unsocial behaviour. Consequently, redevelopment of the site will deal with this particular problem.
- 16.10. We understand that the local authority has made a resolution to grant planning consent subject to a Section 106 Agreement being signed. We understand the Section 106 Agreement is in place and will require 25% of the completed units to be affordable housing units as previously described. It is understood that in order to be able to sign the Section 106 Agreement, the developer needs to have control over the entire site to which the Section 106 Agreement relates. We understand that a Section 111 Agreement between the developer and the local planning authority confirming control of the southern part of the site (Title No: MM90711) is also in place. Consequently, for the purposes of our valuation advice we have assumed that obtaining planning consent is directly within the control of the developer and that there is no impediment to outline planning consent being obtained. **This matter should be reviewed and confirmed by solicitors.**
- 16.11. This is a relatively low value residential area located next to the local authority developed housing estate. However, the development would be separately accessed from Harden Road and given its

size, with 150 units, it would, to some extent, create its own micro-market and therefore not be wholly impacted by levels of value on the adjoining estate. The development just to the east of the subject property on the northern side of Harden Road comprising Rough Brook Road and surrounding streets was undertaken less than ten years ago and would be of comparable size and scale to the development of the subject site. This provides modern open market housing in a similar location to the subject.

- 16.12. In the event that the property was to come to the open market with the benefit of outline planning consent for 150 houses, then it would attract interest from national house builders, regional developers and also housing associations. Given the strength of the residential market and the appetite from large house builders for new sites, then significant interest would be generated if it were to become available.
- 16.13. We understand that the borrower has been actively looking to attract interest in the site from developers with a view to selling the site as soon as acquisition of the land from the local authority is confirmed and outline planning consent is also confirmed. To that end we have been provided with a copy of an offer received from Avant Homes who are based in Chesterfield. Avant have offered £7.25m on an unconditional basis subject only to clean freehold title and vacant possession.

<p>Strengths:</p> <ul style="list-style-type: none"> • Resolution to Grant outline planning consent for 150 residential units. • Largely level and previously undeveloped site. 	<p>Weaknesses:</p> <ul style="list-style-type: none"> • Not a high value residential area. • Consent is still ‘a Resolution to Grant’ not a formal permission. • Part of site still being acquired by the borrower.
<p>Opportunities:</p> <ul style="list-style-type: none"> • To develop the site in accordance with the existing planning consent, subject to obtaining detailed approval. • Seek to increase the density of development. • Dispose of the site and generate a capital receipt. 	<p>Threats:</p> <ul style="list-style-type: none"> • See comments in report regarding the current state of the market. • If any impediment preventing the ‘Resolution to Grant’ into a formal outline consent, then value could be affected. • This is a development site and identification of any abnormal and unforeseen costs could impact upon viability and/or value.

- 16.14. Subject to the comments made in this report and assuming prudent lending criteria, we consider the property provides reasonable security for a first charge mortgage.

17 Lender’s Action Points

- 17.1. We would draw your attention to the following proposed Lender’s Actions Points.
- A Report on Title be obtained and submitted to the valuer for review.

- Our valuation is on the assumption that obtaining confirmation of outline planning consent is within the control of the developer and that there is therefore no impediment to agreement being reached in respect of the Section 106 Agreement and outline planning consent then automatically being issued. Solicitors need to confirm that there is nothing that could prevent outline planning consent being granted.

Appendix 1

Schedule of Evidence

Schedule of Evidence - Harden Road



Properties	Demise Description	Total Size	Sale Price	Transaction Date	Vendor	Purchaser	Analysis	Headline Rate
Goscote Works, Goscote Lane, Walsall, West Midlands, WS3 1PE	A large site of 21.79 acres with a gross development area of circa 18 acres. The site was previously in industrial use for many years. It was previously acquired, decontaminated and made ready for development by Homes England. The site was sold by Home England to Taylor Wimpey in 2021 who are now developing 260 houses. The development is known as Wyrley View.	21.79	8,000,000	31-Mar-21	Homes England	Taylor Wimpey UK Ltd	£8,000,000/21.79 = £367,140 per acre £8,000,000/18 = £444,000 per acre £8,000,000 / 263 = £30,400 per plot	444000
Land at Mounts Road, Wednesbury, West Midlands, WS10 0DU	An undeveloped site of 2.55 acres located on the edge of Wednesbury town centre. The site previously had the benefit of planning consent for 45 dwellings made up of 18 apartments and 27 two and three bed houses. Given the location of the property and a history of industrial use ground remediation would be expected. The property is also situated in a relatively low value residential area.	2.55	1,040,000	30-Nov-20			£1,040,000/ 2.55 = £407,000 per acre £1,040,000/45 = £23,000 per plot	407000
Land at, John Street North, West Bromwich, West Midlands, B71 1NE	A residential development site of 1.74 acres which was previously in industrial use and occupied by Travis Perkins. There are various poor quality buildings totalling 15,575 sq ft with the remainder of the site comprising hardstanding. The previous use as a builders merchants ceased in October 2016. Planning consent has been granted for the development of 26 dwellings.	1.74	870,000	09-Jan-20			£870,000/ 1.74 acres = £500,000 per acre.	500000
Former Harvestime Bakery Site, Hollyhedge Lane, Walsall, West Midlands, WS2 8RB	A former industrial site of 4.62 acres where the buildings had previously been cleared prior to sale, leaving a level, cleared development site. Outline planning consent was in place for development of 80 residential units with all details of the development to be determined by Reserved Matters applications. Given the location of the site and the history of commercial use some remedial work to the site would be expected. Located to the west of Walsall town centre in a low value residential area	4.62	2,570,000	28-Jun-19			£2,570,000/4.62 = £556,000 per acre £2,570,000/80 = £32,125 per plot	556000

Appendix 2

Valuation Calculations

Harden Rd Indicative appraisal only

Development Appraisal
Vail Williams LLP
04 April 2022

APPRAISAL SUMMARY**VAIL WILLIAMS LLP****Harden Rd Indicative appraisal only****Appraisal Summary for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price
market housing	1	91,983	265.00	24,375,495
Affordable	<u>1</u>	<u>30,118</u>	159.00	4,788,762
Totals	2	122,101		

NET REALISATION**29,164,257****OUTLAY****ACQUISITION COSTS**

Residualised Price			6,499,479	
				6,499,479
Stamp Duty			314,474	
Effective Stamp Duty Rate		4.84%		
Agent Fee		1.00%	64,995	
Legal Fee		0.50%	32,497	
				411,966

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
market housing	91,983	115.00	10,578,045	
Affordable	<u>30,118</u>	115.00	<u>3,463,570</u>	
Totals	122,101 ft²		14,041,615	
Contingency		5.00%	702,081	
Road/Site Works			140,416	
Statutory/LA			250,000	
				15,134,112

PROFESSIONAL FEES

All Fees		8.00%	1,123,329	
				1,123,329

DISPOSAL FEES

Sales Agent Fee		1.00%	291,643	
Sales Legal Fee		0.25%	72,911	
				364,553

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			910,535	
Construction			251,075	
Other			125,587	
Total Finance Cost				1,287,197

TOTAL COSTS**24,820,636****PROFIT****4,343,621****Performance Measures**

Profit on Cost%	17.50%
Profit on GDV%	14.89%
Profit on NDV%	14.89%

APPRAISAL SUMMARY**VAIL WILLIAMS LLP****Harden Rd Indicative appraisal only**

IRR% (without Interest)	20.54%
Profit Erosion (finance rate 6.000)	2 yrs 8 mths

Harden Rd Indicative appraisal only

Gross Sales

24,375,495

4,788,762

29,164,257

Harden Rd Indicative appraisal only

Appendix 3

Photographs

Land Lying to the East of Warner Road and Land Lying to the North of Cartbridge Walk, Walsall



Frontage to Harden Road



Frontage to Harden Road

Land Lying to the East of Warner Road and Land Lying to the North of Cartbridge Walk, Walsall



General view of site

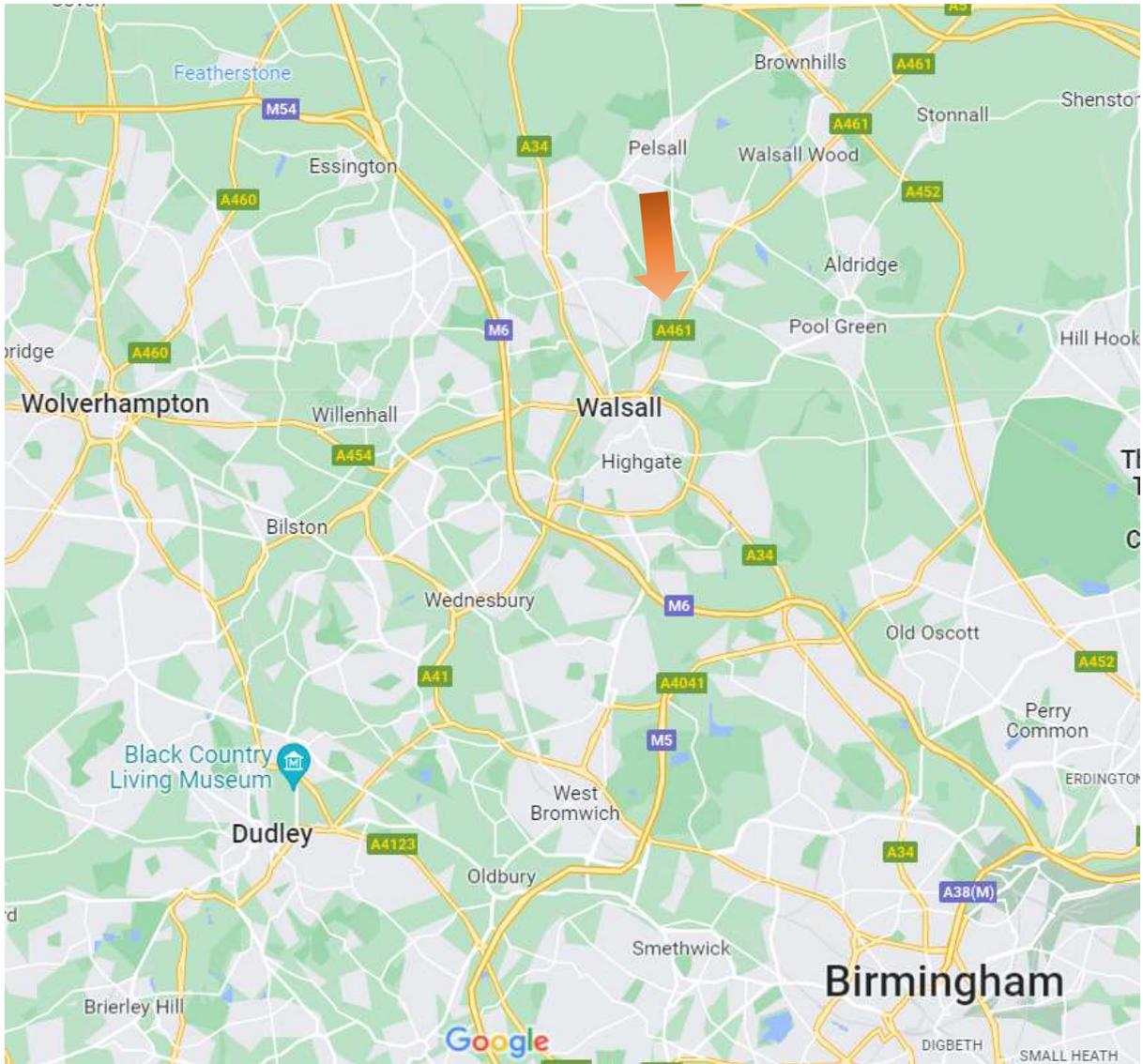


General view of site

Appendix 4

Location Plan

Location Plan

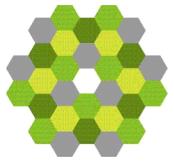


Appendix 5

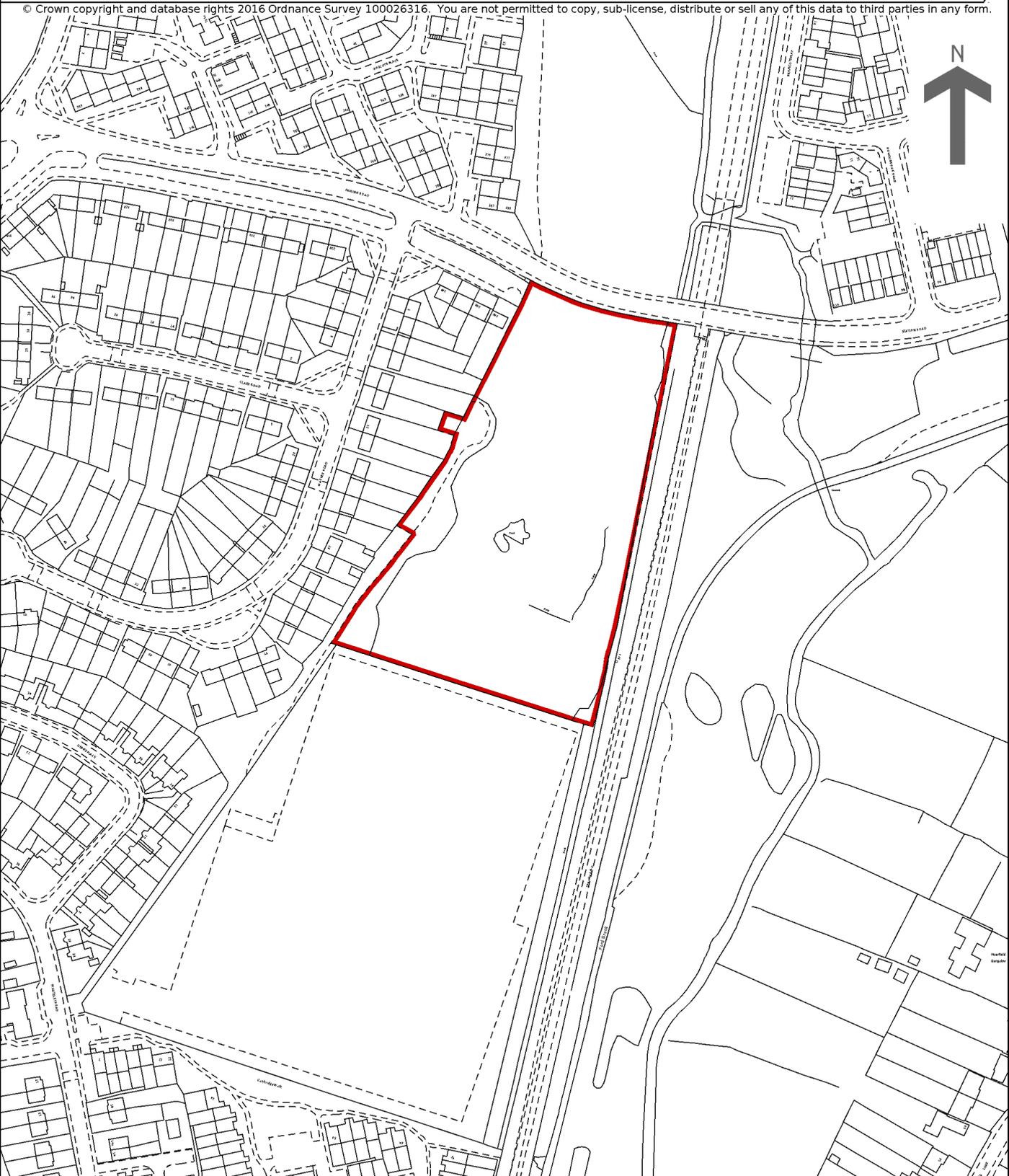
HMLR Title Plans

HM Land Registry Current title plan

Title number **MM62614**
Ordnance Survey map reference **SK0200NW**
Scale **1:2500 reduced from 1:1250**
Administrative area **West Midlands : Walsall**



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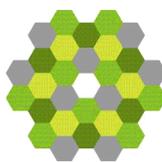


This is a print of the view of the title plan obtained from HM Land Registry showing the state of the title plan on 05 April 2022 at 07:08:58. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

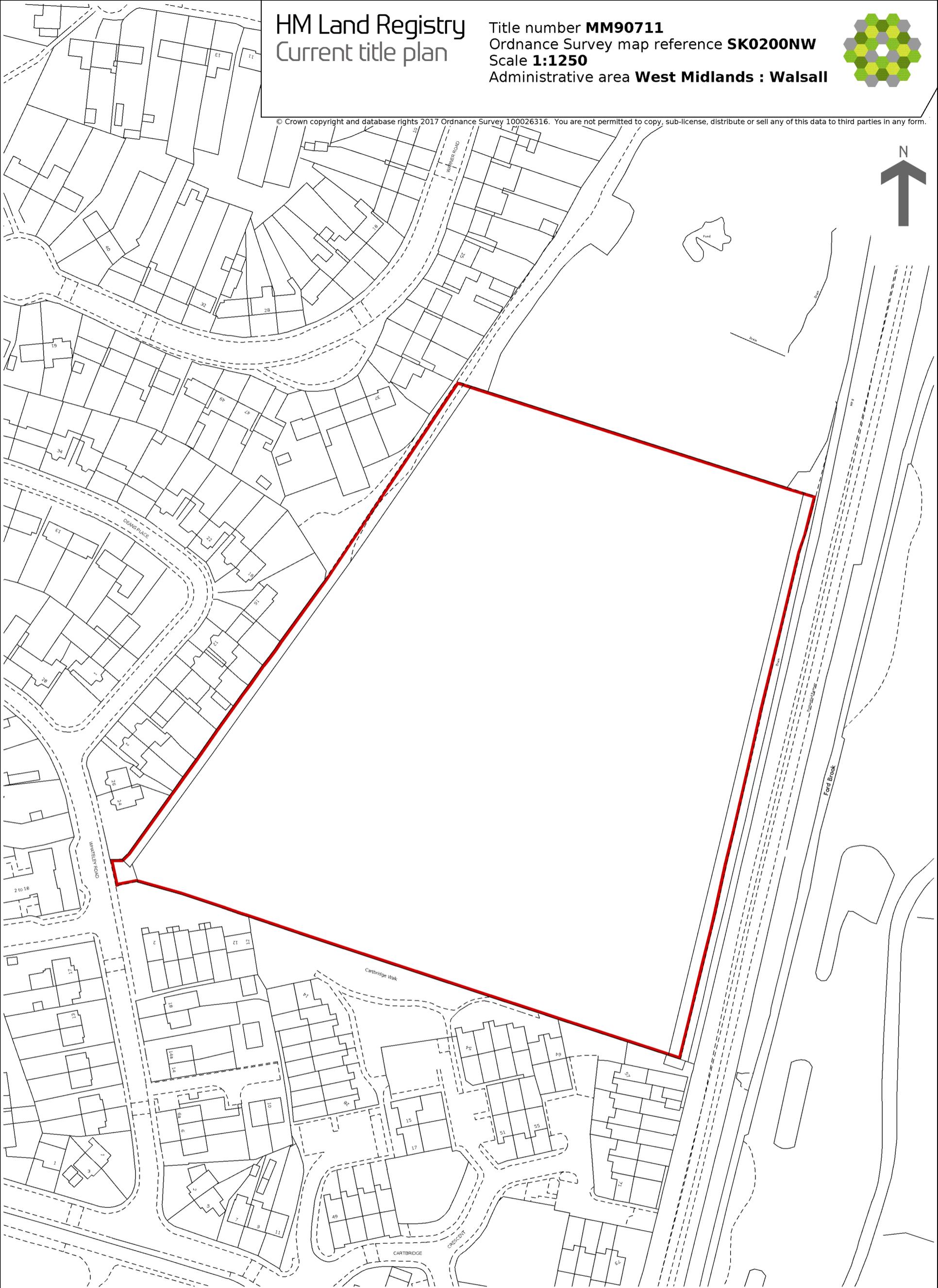
This title is dealt with by HM Land Registry, Coventry Office.

HM Land Registry Current title plan

Title number **MM90711**
Ordnance Survey map reference **SK0200NW**
Scale **1:1250**
Administrative area **West Midlands : Walsall**



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This is a print of the view of the title plan obtained from HM Land Registry showing the state of the title plan on 05 April 2022 at 07:10:08. 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, Coventry Office.

MR. J. HILL

zeb1427
Harden Road
Rushall

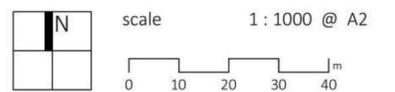
PL004

BLOCK PLAN

date January 2021

status Planning

rev -



zebra architects ltd. is part of zebra group consulting ltd.

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Mr. J. Hill

zeb1427
Harden Road
Rushall

PL002
Location Plan

date February 2021
status Planning

rev -



Appendix 6

RICS Property Observation Checklist

CONTAMINATION POTENTIAL OBSERVATION CHECKLIST

Please complete the following checklist during your site inspection.

PROPERTY	Land Lying East of Warner Road, Walsall and Land Lying North of Cartridge Walk, Walsall
DATE OF INSPECTION	26 th March 2022

Only tick the appropriate box to record the features observed in the course of the inspection of the property and surrounding area.

ELEMENT	FEATURE									
	Present Y or N	Inspected Y or N	Asbestos eg roof, lagging/ insulation	Waste/ Fly Tipping	Bulk Storage Tanks eg Fuel/Chemicals Above/Below Ground	Chemicals present Storage? Secure? Bunded?	Oil/ Chemical staining present?	Irregular Topogra- phy	Vegetation Die Back	Electrical sub station /pylons
Buildings: Occupied vacant	Land	Y	N	Minor						
Basements	N									
Hardstanding	N									
Derelict rough or open ground	Y									
Agricultural Land	N									
Subterranean features (e.g Air Raid Shelters)	N									
Landscaping	N									
Natural Woodland	N									
Water Course	N									
Radiation Warning Signs	N									

Please provide details in your report of any material observations during the course of your inspection. (Examples may include: unbunded above ground fuel storage tanks, evidence of leaks and/or spillage of potentially contaminative substance, inadequate storage of bulk chemicals, etc.)

Additional comments:

Appendix 7

Instructions

Expertise

Related Services

Agency – Renting & Letting

Comprehensive commercial property search and acquisition / letting service, designed to help you to achieve the best possible property outcome - whether occupier or landlord.

Buying & Selling

Support throughout the process of acquiring or selling freehold commercial premises or development land.

Business Rates

Expert support to navigate the increasingly complex world of business rates, exploring opportunities to save you money at every turn.

Building and Project Consultancy

Technical property services designed to support you throughout the lifecycle of your property needs, whether occupier, landlord, investor, developer, or lender.

Building Surveying

Professional technical building surveying services, to provide insight for evidence-based property decision-making.

Property Development

Advice for landowners and property developers and their professional teams, to realise best development value in line with your objectives, for commercial, residential, and mixed-use schemes.

Lease Advisory

Commercially astute, detailed strategic advice on all aspects of commercial property leases for occupier and landlords - from pre-contract negotiations and rent reviews, to lease renewal and exit strategy.

LPA Receivership

Specialist advice for lenders with non-performing loans, to recover money owed on defaulted loans, with a clear strategy and in the most efficient way possible.

Marine & Leisure

Full-service property advice to help occupiers, landlords and investors throughout the lifecycle of their marine and leisure asset needs - from buying and selling, to fundamentals like income, profitability and cashflow.

Occupier Advisory

Full-service advice for occupiers of commercial property, to ensure property strategy is aligned with business needs, either managing properties for you, or supporting in-house teams to ensure your portfolio becomes a true asset.

Planning

Advising landowners, developers, and their teams, on the most appropriate planning strategy to achieve planning consent, ensuring the successful delivery of your project in line with your objectives.

Project Management

Working with developers, owner occupiers, tenants and funders, to plan, budget, oversee and document all aspects of your project, to ensure successful delivery on time and on budget.

Property Asset Management

Bespoke property asset management services for local authorities, private individuals, property companies and trust funds, delivered by a team of over 25 client accountants, facilities managers, and surveyors.

Property Investment

Working with institutional investors, property companies and private investors, as well as over 45 local authorities across the UK, to acquire property investments, maximise their value and ongoing return, or achieve the best possible returns upon their sale.

Residential Property

Understanding the full dynamics of residential property as an investment, our team of over 40 planners, property valuation experts, building surveyors, investment advisers and development consultants, will ensure your residential projects happen.

Valuation

Accurate property valuation assessments delivered by experienced surveyors across a variety of sectors and asset classes, for secured lending, acquisition, tax or financial reporting purposes.

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Our services:

- Building Consultancy
- Business Rates Consultancy
- Commercial Property Investment
- Lease Advisory
- LPA Receivership
- Marine and Leisure
- Occupier Advisory
- Property Acquisition and Disposal
- Property Asset Management
- Property Development Consultancy
- Property Planning Consultancy
- Property Valuation

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