



## 'COMMERCIAL' VALUATION REPORT

Property Address: 261 Burnt Oak Broadway, Edgware, HA8 5ED

Date of inspection: 26<sup>th</sup> July 2022

Inspecting Surveyor: Leanne Leyland, LLB (Hons) PGDipSurv MRICS

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# EXECUTIVE SUMMARY

261 BURNT OAK BROADWAY, EDGWARE, HA8 5ED

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**Market Value(s):**        **£390,000 (Three hundred and ninety thousand pounds) – subject to the existing tenancies**

**£330,000 (Three hundred and thirty thousand pounds) – subject to the special assumption of full vacant possession**

**Rental Value:**        **£24,200 (Twenty four thousand, two hundred pounds) per annum**

**Insurance**

**Reinstatement Cost:**    **£200,000 (Two hundred thousand pounds)**

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**SUITABILITY AS LOAN SECURITY**

**SUITABLE**

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**Description:**

- ❖ A two storey mid terrace building arranged as a ground floor retail unit and self contained one bedroom maisonette to the first floor
- ❖ The property benefits from a small outbuilding to the rear which provides additional storage and could be combined to provide additional retail accommodation subject to obtaining the necessary Planning Permission

❖ Thought to have been originally constructed around 1890

**Gross Internal Floor Area:**    ❖ 1,001 sq. ft. / 93 sq. m

**Tenure:**                            ❖ Freehold

Location:	❖ A secondary, yet popular location with good access to Burnt Oak Underground station
Condition:	❖ The property is in need of modernising throughout, although it is adequate for its current retail and residential use
Tenancies:	❖ The ground floor retail unit is let to CRN Garden Ltd on an FRI lease expiring in November 2025 at a current passing rent of £10,800 per annum. The residential unit is let to the same tenant subject to an Assured Shorthold Tenancy agreement expiring in November 2022 at a current passing rent of £975 per calendar month, equating to £11,700 per annum. The property is therefore currently producing a gross rental income of £22,500 per annum
Valuation Date:	❖ 26 <sup>th</sup> July 2022

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### ‘SWOT’ ANALYSIS

Strengths:	<ul style="list-style-type: none"> <li>❖ Established mixed use property</li> <li>❖ Situated in a small parade of mixed use properties with good access to Burnt Oak Underground station</li> </ul>
Weaknesses:	<ul style="list-style-type: none"> <li>❖ The retail and residential elements do not currently have separate services and can therefore not be let separately at the present time</li> </ul>
Opportunities:	<ul style="list-style-type: none"> <li>❖ Potential to generate a higher rental income by separating the services to the retail and residential units and therefore being able to let the two units separately</li> <li>❖ The rental income can be sustained in the short to medium term subject to the current configuration</li> </ul>
Threats:	<ul style="list-style-type: none"> <li>❖ Ongoing political and economic uncertainty is causing a degree of caution in the property market generally</li> <li>❖ Tenant default</li> </ul>

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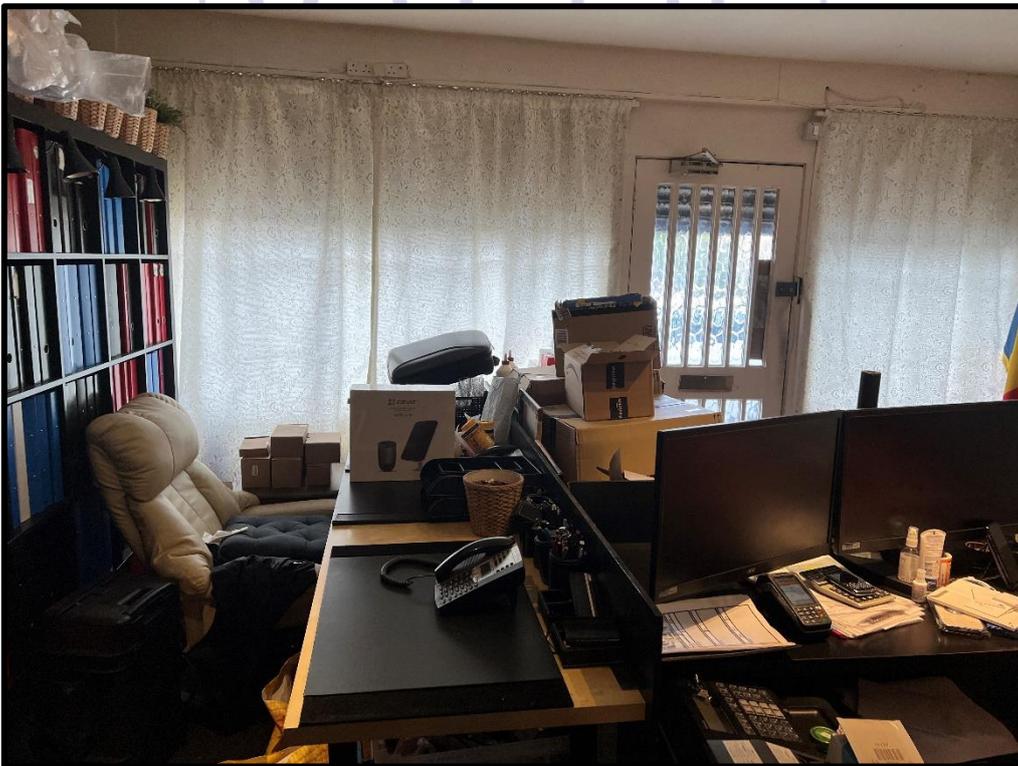
Further enquiries for your Legal Adviser:	<ul style="list-style-type: none"> <li>❖ Confirm tenure and tenancy details</li> <li>❖ Confirm that the retail and residential elements can be sold on separate long lease titles in excess of 90 years assuming the services are separated</li> </ul>
Sales Demand:	❖ Reasonable
Rental Demand	❖ Reasonable
Period within which to complete a sale:	❖ Up to six months
Period within which to let the property:	❖ Up to 12 months, subject a single commercial lease in respect of the retail unit and up to three months subject to an Assured Shorthold Tenancy agreement in respect of the residential unit assuming the services are separated

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*This summary is strictly confidential to the addressee. It must be read in conjunction with the whole report and may not be copied, distributed or considered in isolation from the full report.*

**PHOTOGRAPHS**

**RETAIL UNIT**





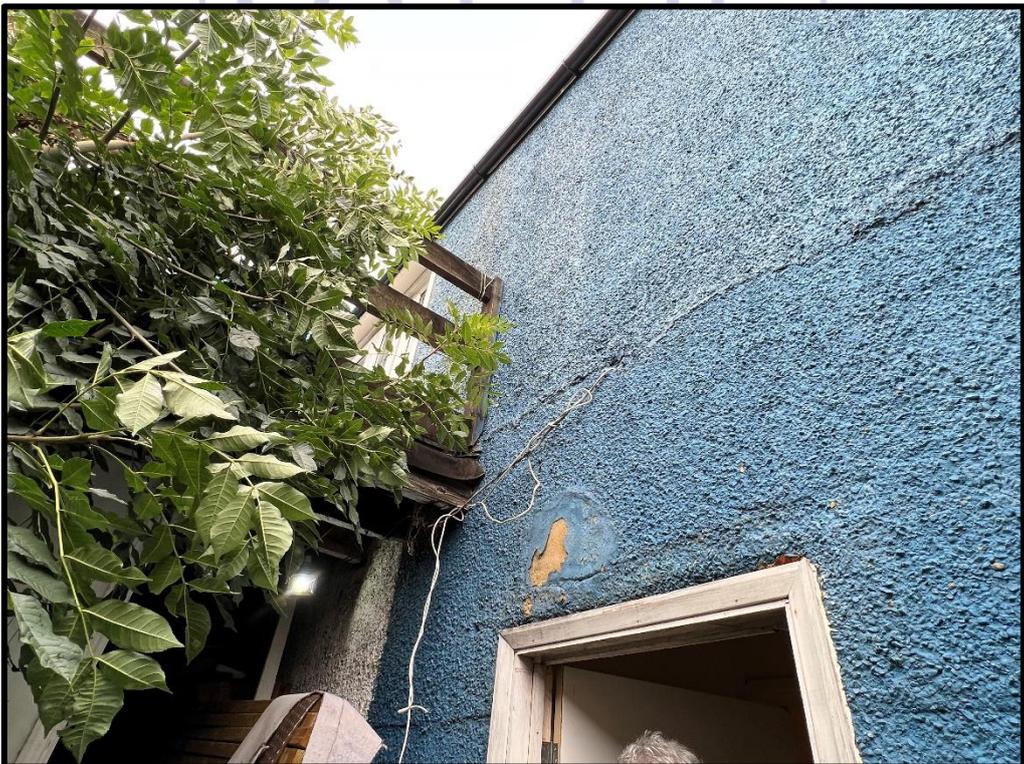
## RESIDENTIAL UNIT







REAR YARD



REAR ELEVATION



STREET SCENE



STREET SCENE

## COMMERCIAL VALUATION REPORT INDEX

1.	Instructions
2.	Background to the Valuation
3.	Basis of Valuation
4.	Description
5.	Location
6.	Accommodation
7.	Services
8.	Construction
9.	Condition and Repair
10.	Essential Repairs for Lending Purposes
11.	Site
12.	Environmental Considerations
13.	Town Planning
14.	Taxation
15.	Tenure
16.	Tenancies
17.	Property Market Commentary
18.	Market Valuation and Commentary including Comparable Map
19.	Rental Valuation and Commentary
20.	Indication of Reinstatement Value
21.	Security for Loan
22.	General Remarks
23.	Assumptions and Conditions
24.	Verification
25.	Confidentiality
<b>Appendix</b>	<b>1.</b> Location Maps
<b>Appendix</b>	<b>2.</b> Professional Indemnity Insurance Certificate
<b>Appendix</b>	<b>3.</b> Land Registry Extract
<b>Appendix</b>	<b>4.</b> Valuation Print Out
<b>Appendix</b>	<b>5.</b> Letter of Instruction

Your ref: None provided

Our ref: LL0735

2<sup>nd</sup> August 2022

Proplend Security Limited  
15 Little Green  
Richmond  
TW9 1QH



Dear Sirs,

**RE: 261 BURNT OAK BROADWAY, EDGWARE, HA8 5ED**

**APPLICANT: SALE PROPERTIES LIMITED**

**1. INSTRUCTIONS**

In accordance with the instructions received from you, we have inspected the above property and made all relevant enquiries in order to provide you with our opinion of the current Market Value as at the date of inspection of the Freehold interest, subject to the existing tenancy and with full vacant possession.

As requested, our opinion of Rental Value is provided in Section 19.

We understand that our valuation is required for secured lending purposes for your applicant, Sale Properties Limited, who is proposing to refinance the property.

We confirm that we are not aware of any conflict of interest preventing us from providing you with an independent valuation of the property.

**2. BACKGROUND TO THE VALUATION**

Having researched Her Majesty's Land Registry website, we found that the most recently recorded transaction involving this property occurred on 8th February 2002. The price paid at this time was £150,000.

We can find no evidence of the property being marketed for sale in the interim.

The weather at the time of our inspection was cloudy and dry. This followed a period of generally good weather.

Present and on site during our visit was the applicant and tenant.

We began our inspection at 1:50pm and ended it at 2:05pm.

### 3. BASIS OF THE VALUATION

Our valuation has been carried out in accordance with the latest edition of the Royal Institution of Chartered Surveyors Valuation – Professional Standards [‘The Red Book’] incorporating the Global Standards (effective 31st January 2020). It has been undertaken by independent Valuers, as defined by the RICS Valuation Practice Statements and IVSC. The property was inspected on 26<sup>th</sup> July 2022 by Leanne Leyland, LLB (Hons) PGDipSurv MRICS, who is accredited by the RICS Valuers Registration Scheme. The date of valuation is the date of inspection.

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture or mortgage. However, it is a matter for the lender to assess the risk involved and make their own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate. We refer in our report to all matters which are within our knowledge and which may assist you in the assessment of the risk.

Our report and valuation in accordance with these requirements is set out below.

The valuation is subject to there being no unusual matters or factors not revealed to us and subject to the comments made in this report.

We can confirm that we last prepared a valuation report in respect of this property in August 2019 and March 2022 for different lenders.

We confirm that our insurance policy enables us to undertake residential valuations and our current sum insured is £10,000,000 (Ten million pounds) any one claim and in the aggregate. However, please note that the Limit of Indemnity is subject to unlimited reinstatements during the policy period in respect of a claim or loss or a series of claims or losses consequent upon or attributable to a different source or original cause. This is a standard definition of “any one claim” within the Professional Indemnity Market. Further, it complies with the RICS minimum recommended scope of cover. This is arranged by Howden UK Group UK, One Creechurch Place London EC3A 5AF.

We confirm that the valuer is experienced in valuing properties of this type and is qualified to carry out the instructions. We confirm valuations under our Red Book Valuation service are subject to RICS and external audit.

### 4. DESCRIPTION

(a)	Predominant use?	Retail (A2)
(b)	Approximate date of construction?	1890 or thereabouts
(c)	Overall quality?	Average

The subject property comprises a two storey mid terrace building currently arranged as a ground floor retail unit with a self contained one bedroom maisonette to the first floor. In addition there is a single storey outbuilding to the rear of the property which provides open external storage and also provides a first floor roof terrace for the flat. Both the retail unit and maisonette have separate entrances from Burnt Oak Broadway.

The retail unit is currently used for a professional services operation whereby the tenant provides assistance to local Romanian residents with regards to seeking employment, accommodation and legal residency.

Since our last inspection in August 2019, there have not been any significant changes to the property although there has been some redecoration and new tiling to the shower room of the maisonette.

We recommend your Solicitors confirm that the property has the necessary Planning Permission for the current retail and residential use.

## 5. LOCATION

(a)	<p>General Location</p> <p>The property forms part of a secondary yet popular area of Edgware which is north west of London. Burnt Oak Underground station is approximately 0.6 miles to the south east and Edgware Underground station is approximately 0.8 miles to the north. Edgware Community Hospital is directly opposite the property and local amenities are available along Broadway. The M1 motorway is a short distance to the east.</p> <p>The property is well placed for access to the local road and transport network. Properties within the immediate vicinity generally comprise a mix of converted mixed use retail, commercial and residential terrace buildings of varying style, size and age. The majority of properties within the immediate vicinity have retail units to the ground floor with residential accommodation to the upper floors.</p>	
(b)	<p>Specific Location of the Subject Property</p> <p>The property is situated towards the north western side of Burnt Oak Broadway between its junctions with Columbia Avenue to the south and Bacon Lane to the north. Burnt Oak Broadway is a very busy road with a number of bus routes.</p> <p>Chandos Recreation Ground is a short walking distance to the west and Silkstream Park is a short walking distance to the south east.</p> <p>As described above, the property is well placed for access to a range of local amenities as well as transport links.</p>	
(c)	Overall quality?	Reasonable
(d)	Prospects of the location (both macro and micro) over the next five years?	Reasonable

## 6. ACCOMMODATION

(a)	Gross internal floor area (G.I.A.)	1,001 sq. ft.
		93 sq. m
(b)	Source of floor area?	Measured on site

Briefly the accommodation comprises the following:

**Retail Unit used for professional services – net internal floor area – 414 sq. ft. / 38 sq. m (ITZA 375 sq. ft. / 34 sq. m)**

### Ground Floor

- ❖ Two timber partitioned offices
- ❖ Kitchen
- ❖ WC

### Outside

- ❖ Rear yard
- ❖ Outbuilding/External Storage

### Maisonette – 572 sq. ft. / 53 sq. m – gross internal area

#### Ground Floor

- ❖ Entrance hallway
- ❖ Stairs leading to:

#### First Floor

- ❖ Living room
- ❖ Kitchen
- ❖ One bedroom
- ❖ Shower room

### Outside

- ❖ Roof terrace accessed via the bedroom

## 7. SERVICES

All mains services are connected to this property. Heating and a domestic water supply are both provided by a gas fired boiler. We understand that both the retail and residential elements have shared utilities at the present time. Whilst the property could only be let to a single tenant subject to the current configuration, we are of the opinion that the services could be split at the end of the current tenancy.

## 8. CONSTRUCTION

(a)	Walls	Rendered solid brick
(b)	Roof	Pitched with tiles
(c)	Windows	Single glazed, timber framed casement and double glazed, plastic framed casement
(d)	Floors	Concrete and timber
(e)	Is the construction of this property considered to be 'Traditional' from a mortgage finance perspective?	Yes

## 9. CONDITION AND REPAIR

(a)	Any parts of the property NOT inspected (aside from those areas excluded by the terms of this instruction)?	Yes
(b)	Overall state of repair	Reasonable
(c)	Any items of disrepair or structural defects identified that are likely to have an adverse impact on value?	No

(d)	Evidence of damp and/or timber decay?	Yes
(e)	Any deleterious materials identified or suspected?	No
(f)	Any areas of concern where further investigations are recommended?	No

You will note that we have answered 'Yes' in respect of Section 9(a) above and in this regard we would comment that we were unable to inspect all roof surfaces due to access restrictions.

You will note that we have answered 'Yes' in respect of Section 9(d) above and in this regard we would comment that there is evidence of damp to the rear wall of the WC to the retail unit.

As instructed, we have not carried out a building survey, nor have we tested any of the services.

Should you require a more detailed report upon the property's structural condition or state of repair, a further inspection and report would be necessary.

As noted above, although the property is in a reasonable state of repair, it would benefit from modernising throughout and it is adequate for its current retail and residential use.

## 10. ESSENTIAL REPAIRS FOR LENDING PURPOSES

None.

## 11. SITE

(a)	Approximate site area	78 sq. m
(b)	Any parts of the site NOT inspected (save those already excluded by the terms of this instruction)?	No
(c)	What are the predominant surrounding land uses?	Mixed – retail, commercial and residential
(d)	Does the site shape / topography have an adverse impact on value?	No
(e)	Any adverse ground conditions identified or suspected?	No
(f)	Are there any trees within influencing distance?	No
(g)	Any areas of concern where further investigations are recommended?	No

The site is clearly defined and is level from front to back and side to side. We would advise that there is no evidence of any significant movement or distortion to the structure that would justify further investigation.

## 12. ENVIRONMENTAL CONSIDERATIONS

(a)	Any potential sources of contamination identified or suspected?	No
(b)	Does the valuation assume the property does not suffer from contamination?	Yes
(c)	Any evidence of or risk of flooding from rivers or streams?	No
(d)	Any areas of concern where further investigations are recommended?	No

(e) Contamination

We are not aware of the content of any environmental investigation 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. In undertaking our work we assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We have not carried out any investigation into past or present uses either of the property or of any neighbouring land to establish whether there is any contamination or potential contamination to the subject property from these uses or sites and have therefore assumed that none exist.

However should it be established subsequently that contamination, seepage or pollution exist at the property or on any neighbouring land or that the premises have been or are being put to a contaminative use then we reserve the right to review our valuation advice.

### Assumptions

We are not aware that the property and/or its immediate environment is being nor has it been used for the manufacture, storage and/or sale of hazardous/toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive materials.

We are not aware that hazardous materials or techniques have not been used in the construction of any of the buildings nor have they been subsequently incorporated into the structure.

We are not aware that there is land or water pollution on or close to the property.

We are not aware that the building is situated on or near to landfill sites.

We are not aware that there are storage tanks below ground or incinerators or chimneys giving off heavy emissions.

We are not aware that there are any adverse ground conditions in the adjoining properties and/or uses of adjoining properties which might give rise to soil contamination.

We are not aware that the property and/or its immediate locality is affected by naturally occurring gases.

We are not of the opinion that the property is likely to be included in the Register of Contaminated Land.

We are not of the opinion that the Bank, in light of the above, should commission a Land Quality Assessment in respect of the property.

From our inspection of the property and its surroundings, we have no reason to believe that contamination is present. There is no evidence to suggest that there has been a more hazardous use than the current use. Our views as to the value therefore assume that the property is unaffected.

However, should it be established subsequently that contamination exists at the property, or on any neighbouring land, or that the premises have been put to any contaminative use, this might reduce the value(s) now reported.

(f) Environmental Matters

We are not aware of any environmental reports that have a detrimental effect on the property or its immediate surroundings, or that the area is affected by a flood risk. No sub-soil investigations have been undertaken and it is assumed that they are stable. We are not aware of any mining or mineral extraction in the immediate area.

(g) Sustainability

<b>Commercial</b>	
Energy Performance Asset Rating	D85
Date of Energy Performance Asset Rating	26 <sup>th</sup> November 2018
<b>Residential</b>	
Energy Efficiency Rating	E39
Date of Energy Performance Certificate	26 <sup>th</sup> November 2018

### 13. TOWN PLANNING, HIGHWAYS AND STATUTORY CONSIDERATIONS

(a)	Local Planning Authority?	Harrow Council
(b)	Current planning use?	Retail (E)
(c)	Listing?	No
(d)	Conservation Area?	No
(e)	Are there any other statutory matters / regulatory requirements likely to have an adverse impact on value?	No

We have inspected the Local Planning Authority Portal and can confirm that we have been unable to identify any recent planning history in respect of the property.

Since purchasing the property in 2002, we understand that the applicant has not carried out any significant changes to the property other than some internal decorating. We would recommend your Solicitors confirm that any previous alteration works have been carried out in accordance with Local Authority approvals.

Your Solicitor should also confirm that all necessary consents have been obtained for the property's current configuration. If these consents are not in place then we reserve the right to revisit our valuation advice provided.

We do not believe that the property is directly affected by any highway, town planning or other schemes or proposals.

We have valued the property on the basis that Burnt Oak Broadway is made up and adopted by the Local Authority.

We are not aware as to when the property was configured into its current retail and residential use, although we understand it was already arranged as a retail unit and maisonette when the applicant purchased the property in 2002.

#### 14. TAXATION

We have inspected the Valuation Office Agency website and confirm that the entry appearing in the 2017 non-domestic rating list is as follows:

Description	Rateable Value	Rates Payable
Shop and premises	£8,800	£4,391.20 per annum

We also inspected the Direct Gov UK website and can confirm that the entry appearing in the 1993 domestic rating list is as follows:

Description	Council Tax Band	Council Tax Payable Per Annum
261a Burnt Oak Broadway	C	£1,815.20

#### 15. TENURE

We have valued on the assumption of the following details on tenure. These should be verified by your Legal Adviser as correct before you place any reliance on our valuation.

(a)	Tenure	Freehold
(b)	Any title characteristics likely to have an adverse impact on value, either now or in the foreseeable future?	No

We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the subject property. We confirm the property was occupied at the date of inspection.

We have not been shown a copy of any Report on Title or any lease agreement, nor have we made any enquiries of the Land Registry, and neither has our attention been drawn to the existence of any such restrictions. We are therefore unable to comment on any restrictive covenants, third party rights or easements, and have valued the property on the basis that none exist.

We assume that the retail and residential elements could be disposed of on separate long lease Titles in excess of 90 years assuming the services were separated. We recommend your Solicitors confirm this.

We can confirm the property inspected and valued accords with the Title Plan number NGL743187.

#### 16. TENANCIES

We understand the property is let to CRN Garden Ltd under a commercial lease and an Assured Shorthold Tenancy agreement. The lease for the ground floor retail unit is for a term of five years expiring in November 2025 at a current passing rent of £10,800 per annum. The lease states that it is full repairing and insuring and rent reviews are provided every two years. The residential unit is held on an Assured Shorthold Tenancy agreement expiring in November 2022 at a current passing rent of £975 per calendar month, equating to £11,700 per annum.

The property is therefore currently producing a combined gross rental income of £22,500 per annum.

## **17. PROPERTY MARKET COMMENTARY**

House prices are still booming but the rising cost of living and increasing interest rates are starting to hurt. The market is still benefiting from the boom in buyers and a lack of stock, but there are some potential signs of stress starting to appear. While the cost of living crisis is hurting those at the lower end of the income distribution most, and rising rates will hit potential buyers rather than existing owners, the squeeze is only going to increase in coming months. The autumn could mark the turning point for the housing market.

Most indices are still reporting price rises of around 10% per annum as buyers rush to lock in low mortgage rates. However, those that still have agreements in principle from earlier this year will be diminishing and there are some signs that activity is slowing; mortgage approvals for house purchase were 4% lower than their pre-pandemic average in June and HMRC reported a sharp slowdown in transactions during the same month.

However, there are some doubts as the fall in transactions may reflect a data issue rather than market trend as planned database downtime required HMRC to gross-up the available data. Next month's release should provide confirmation or not.

Mortgage rates are rising rapidly but this is likely to be a more immediate issue for new buyers rather than existing owners. There has been a significant shift towards fixed rates over the last decade and recent years have seen a big increase in the proportion fixed for five years. While still relatively short in comparison to other markets, this should limit the immediate impact on existing owners. Meanwhile, recent price rises should ensure most can still meet loan-to-value requirements and re-fix rather than end up stuck on an SVR.

With rapidly rising prices and rates, the affordability of UK house prices is now starting to look stretched. UK house prices were 9% over-valued in May based on some simple assumptions and a mortgage rate of 1.96%. That rate has now risen to 2.16% in June and quoted mortgage rates were already approaching 3% last month. At a rate of 3%, prices would be 23% over-valued. While not a sign of an imminent crash, the market is clearly very sensitive to even small rate rises. However, this situation is still more likely to lead to a downwards turn in activity rather than prices, at least in the short-term. With existing owners under no pressure to sell and with price expectations firmly set by the recent boom, many will sit tight rather than meet the more constrained affordability of potential buyers.

The ONS monthly estimates reported GDP was 3.5% higher in May 2022 than the same month in 2021. This left monthly GDP just 1.3% higher than the pre-pandemic peak recorded in January 2020. However, this data will inevitably be revised in coming months and years.

Rightmove reported a 9.3% annual rise in asking house prices in July 2022 while Nationwide reported a 10.7% annual rise in their mortgage approval based index for June. Meanwhile, the ONS reported 12.8% annual growth in its sales agreed index for the year to May 2022.

HMRC provisionally reported 95,400 residential transactions in June. This was 5.4% lower than the same month in 2019. Meanwhile, the Bank of England reported mortgage approvals for house purchase were 4.9% lower in June 2022 than the same month in 2019.

### Commercial Market

The Q1 2022 RICS UK Commercial Property Survey results point to the market gaining momentum over the quarter, with demand growth accelerating in relation to both occupiers and investors at the headline level. Nevertheless, despite the general improvement in the survey results, contributors remain cautious on the outlook for the economy given pressures caused by rising living costs and higher interest rates.

Across the UK, a net balance of +32% of respondents reported an increase in occupier demand at the all-sector level. This is up noticeably from a reading of +16% in the previous quarter and marks the strongest return for

this indicator since 2015. When disaggregated, the industrial sector continues to post the strongest pick-up in tenant demand, registering a net balance of +60% this time (virtually unchanged from +61% in Q4). Significantly, respondents cited a clear upward shift in demand across the office occupier market in Q1, with the net balance improving to +30% from -3% beforehand. For the retail sector, the occupier demand indicator moved into relatively neutral territory at -1%, compared to -23% in Q4.

With regards to supply, both the office and retail sectors continue to see an increase in the availability of leasable space, albeit the pace of this growth (in net balance terms) is significantly reduced compared to last year. For the industrial sector, vacancy rates declined further over the quarter, with the latest net balance coming in at -47%. Interestingly, at the all-sector level, the Q1 net balance of -9% is the first outright negative reading for the overall availability measure since 2017.

As a result, headline rental expectations for the near term moved further into expansionary territory during Q1, posting a net balance of +19% compared to +7% last time. This was mainly driven by the office sector, where the outlook turned from negative in Q4 to positive in the latest results (net balance -11% vs +9%). With respect to the next twelve months, prime office rents are now envisaged rising by a net balance of +42% of respondents (up from +18% previously). That said, expectations are flat to marginally negative for secondary office rents. On the same basis, rents are anticipated to rise by a net balance of +81% and +66% of respondents for prime and secondary industrial space respectively in the year ahead. For prime retail, the negativity around the rental outlook seen for some time has largely diminished, with the latest net balance of -14% the least downbeat return 2017. Even so, expectations remain steeped in negative territory for secondary retail, evidenced by a net balance of -29% of contributors envisaging a fall in rents.

From a regional perspective, rental growth across the prime office market in Central London is anticipated to outpace most other regions over the coming twelve months. Interestingly however, the secondary office market in the South East now displays slightly positive annual rental projections, making it the only region in which an upturn in the secondary office sector is expected.

On the investment side of the market, a net balance of +32% of contributors saw an increase in buyer enquiries at the all-property level during Q1. This is up from a reading of +19% in each of the past two quarters and is in fact the strongest figure posted since Q3 2015. Moreover, for the first time since 2017, the investment enquiries indicator is now in positive territory across each of the three traditional market sectors (office, industrial and retail), albeit only marginally so for retail.

In net balance terms, capital value expectations for the year ahead were revised higher (or became less negative) in both prime and secondary portions of the office and retail markets. For prime retail, the latest net balance of zero represents the first non-negative return in almost five years. For the prime office sector, the net balance of +37% of respondents expecting a rise in capital values over the next twelve months is the firmest figure since Q4 2019. Meanwhile, although sentiment regarding the twelve-month capital value outlook across the industrial sector remains robust, the latest net balances edged down slightly from recent highs.

Turning to the alternative sectors tracked in the survey results, respondents envisage a firmly positive trend in both rents and capital values for data centres, multifamily residential, and aged care facilities over the year ahead. Furthermore, the outlook is also positive, albeit to a slightly more moderate degree, for student housing and hotels.

With respect to the latter, respondents now envisage a more consistent recovery progressing over the next twelve months having been hit hard by the pandemic since early 2020.

## 18. MARKET VALUATION(S) AND COMMENTARY INCLUDING COMPARABLE MAP

Our opinion of value is based on an analysis of recent market transactions supported by market knowledge derived from our valuation experience.

In determining the market value of the property, subject to the tenancy described above and with the benefit of full vacant possession, we have adopted an investment method of valuation appraisal requiring:-

- i) The identification of the market rent for the component parts.
- ii) Comparative analysis of the rent passing under any leases.
- iii) Capitalisation of the adopted income streams with an applicable investment yield.

### (a) Schedule of Comparable Sales Evidence

#### Commercial Investment Transactions

- 1) 1 & 2 Station Parade, Kenton Lane, Harrow, HA3 8SB. This property comprises a three storey end terrace retail unit with two self contained maisonettes to the upper floors and measures 2,658 sq. ft. The retail unit is let to a private individual on a lease expiring in March 2029 at a current passing rent of £27,000 per annum. The maisonettes are held on separate long Leasehold titles producing a peppercorn rent and £50 per annum ground rent. The property is therefore currently producing a combined rental income of £27,050 per annum. The property sold in December 2021 for £455,000, which equates to a net yield of 5.69%. This yield reflects the long unexpired lease term of the retail unit and the long lease interests of the residential units, whilst also reflecting the superior position of the property. We anticipate the subject would achieve a slightly weaker yield to reflect the inferior position and shorter lease term in respect of the retail unit, whilst also reflecting the similar tenant profile.
- 2) 22 & 22a Station Parade, Whitchurch Lane, Edgware, HA8 6RW. This property comprises a three storey mid terrace retail unit with a self contained three bedroom maisonette to the upper floors and measures 2,110 sq. ft. The retail unit is let to a private individual on a lease expiring in August 2039 at a current passing rent of £15,000 per annum. The maisonette is let to a private individual subject to an Assured Shorthold Tenancy agreement expiring in July 2019. The tenant is therefore holding over at a current passing rent of £1,250 per calendar month, equating to £15,000 per annum. The property is therefore producing a combined rental income of £30,000 per annum. The property sold in October 2021 for £670,000, which equates to a net yield of 4.25%. This yield reflects the long unexpired lease term of the retail unit, whilst also reflecting that the tenant to the residential unit is holding over, along with the superior position and similar tenant profile. We anticipate the subject would achieve a weaker yield to reflect the shorter unexpired lease term to the retail unit, the similar tenant profile and inferior position.
- 3) 205 Deansbrook Road, Edgware, HA8 9BU. This property comprises a three storey mid terrace retail unit with a self contained five bedroom maisonette to the first and second floor and measures 1,722 sq. ft. The retail unit is let to Heyword Limited on a lease expiring in September 2029 at a current passing rent of £9,000 per annum. The maisonette is let to Notting Hill Genesis, subject to an Assured Shorthold Tenancy Agreement expiring in June 2021 at a passing rent of £16,380 per annum. The property is therefore producing a combined rental income of £25,380 per annum. The property sold in April 2021 for £471,000, which equates to a net yield of 5.15%. This yield reflects the long unexpired lease term of the retail unit, whilst also reflecting the similar tenant profile and slightly superior position. We anticipate the subject would achieve a weaker yield to reflect the shorter unexpired lease term to the retail unit, the similar tenant profile and inferior position.

#### Commercial Letting Transactions

- 1) 143 Station Road, Harrow, HA8 7JS. This is a ground floor retail unit situated in a nearby location, occupying a superior pitch to the north and measures 557 sq. ft. ITZA. It was let in March 2022 on a new 15 year lease with a three month rent free period at a net effective rent of £32,450 per annum, which equates to £58.26 per square foot ITZA. This property is larger than the subject, it has been

completed to a superior specification and occupies a superior pitch. Taking this into account, we anticipate the subject would achieve a lower rate per square foot ITZA to reflect the inferior specification and inferior pitch, whilst also reflecting the smaller floor area.

- 2) 87 Burnt Oak Broadway, Harrow, HA8 5EP. This is a ground floor retail unit situated on the same street, although occupying a superior pitch to the south west and measures 606 sq. ft. ITZA. It was let in May 2021 on a new 15 year lease with a mutual break option in year ten and a three month rent free period at a net effective rent of £39,333 per annum, which equates to £64.91 per square foot ITZA. This property is larger than the subject, it has been completed to a superior specification and whilst it is situated on the same street, it occupies a far superior pitch to the south west. Taking this into account, we anticipate the subject would achieve a lower rate per square foot ITZA to reflect the inferior specification and pitch, whilst also reflecting the smaller floor area.
- 3) 287-289 Burnt Oak Broadway, Harrow, HA8 5ED. This is a ground floor retail unit situated on the same street, occupying a similar pitch and measures 942 sq. ft. ITZA. It was let in February 2021 on a new nine year lease with a one month rent free period at a net effective rent of £31,704 per annum, which equates to £33.65 per square foot ITZA. The property is much larger than the subject, it has been completed to a superior specification and occupies a similar pitch on the same street. Taking this into account, we anticipate the subject would achieve a slightly lower rate per square foot ITZA to reflect the inferior specification whilst also reflecting the similar pitch and smaller floor area.

#### Residential Letting Transactions

- 1) 259a Burnt Oak Broadway, Edgware, HA8 5ED. This is a one bedroom first floor maisonette situated above a retail unit adjoining the subject and measures 441 sq. ft. The property is smaller than the residential accommodation, it has been completed to a superior specification and occupies a similar position. The property let in February 2022 for £1,100 per calendar month.
- 2) 45 The Highlands, Edgware, HA8 5HF. This is a one bedroom first and second floor maisonette situated in a nearby location within a traditional residential building with no retail element, and measures 592 sq. ft. The property is larger than the residential accommodation, it has been completed to a superior specification and also benefits from off street parking. The property let in January 2022 for £1,250 per calendar month.
- 3) Flat 16 Mayna Court, Columbia Avenue, Edgware, HA8 5DE. This is a one bedroom first floor maisonette situated in a nearby location within a traditional residential building and measures 484 sq. ft. The property is smaller than the residential accommodation, it has been completed to a similar specification although occupies a superior position with no retail element. The property let in October 2021 for £1,100 per calendar month.

#### (b) Further Supporting Comments

The subject property comprises a two storey mid terrace building which is arranged as a ground floor retail unit with a self contained one bedroom flat to the first floor. The property is let to CRN Garden Ltd with the ground floor held on a FRI commercial lease and the first floor held on an Assured Shorthold Tenancy agreement. The property is producing a combined rental income of £22,500 per annum. Although the residential unit has had some redecoration in recent years, overall the property is still in a dated condition and would benefit from modernising throughout, however, it is adequate for its current use.

We anticipate that there would be a reasonable demand from tenants and purchasers in the current market. We are of the opinion that the retail and residential elements could be let separately, in the event that the services were separated and we have reflected this in our assessment of value, although we have not deducted any costs to allow for the separation of services to be carried out.

### Rental Value

Based upon the above letting transactions, we are of the opinion that the retail unit has a Market Rental Value of £12,200 per annum, to which we have applied a rate of £32.50 per square foot ITZA.

We are of the opinion that the maisonette could let at £1,000 per calendar month, equating to £12,000 per annum.

Although the retail and residential elements have shared utilities, we anticipate the property could let to separate tenants assuming the services are separated.

Therefore, the aggregate Market Rental Value of this property equates to £24,200 per annum, which is above the current passing rent of £22,500 per annum.

In the current market we would anticipate a period of up to 12 months in which to agree a letting of the retail unit and we are of the opinion that a rent free period of six months would also be applicable.

### Market Value

In arriving at our assessment of Market Value we have adopted the comparable and investment method of valuation. In doing so, we have adopted the following:

- ❖ In respect of the retail unit, we have adopted the current passing rent until lease expiry in November 2025, after which we have assumed there would be a 12 month void period before securing a new tenant at our assessment of Market Rent, followed by a six month rent free period.
- ❖ With regard to the residential unit, we have adopted the current passing rent for a term of nine months, following which we have assumed there would be a three month void period before reletting at our assessment of Market Rent. We assume the services could be separated during the void period.
- ❖ We have therefore deferred the full Market Rent of the property by 5.25 years.
- ❖ We have adopted a capitalisation rate of 5.75% to the retail element and 5.50% in respect of the residential element to arrive at a figure of £410,000.
- ❖ We have then deducted purchaser's costs to arrive at a rounded Market Value of £390,000, which equates to a net yield of 6.21%, which falls outside of with the transactions detailed above, although reflects the short lease in respect of the retail unit. We have provided a copy of our valuation in Appendix 4.

Our assessment of value is slightly below the applicant's estimated value of £400,000 and we are satisfied that this is supportable by transactional evidence.

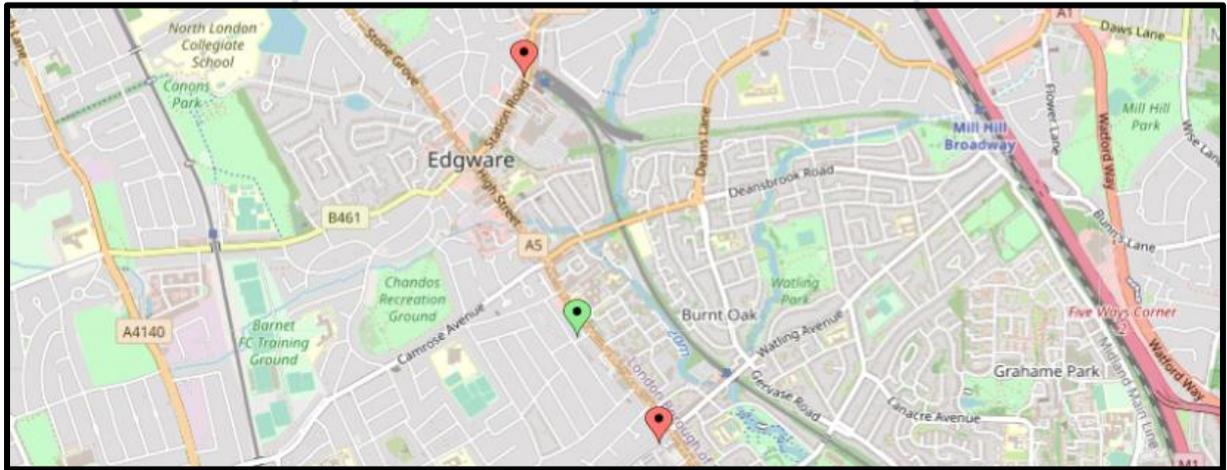
Our assessment of Market Value subject to the special assumption of full vacant possession is lower than that subject to the existing tenancies as we have disregarded the existing tenancy and rental income whilst also moving out the capitalisation rate to reflect the vacant possession nature of the property under this scenario.

(c) Comparable Property Maps

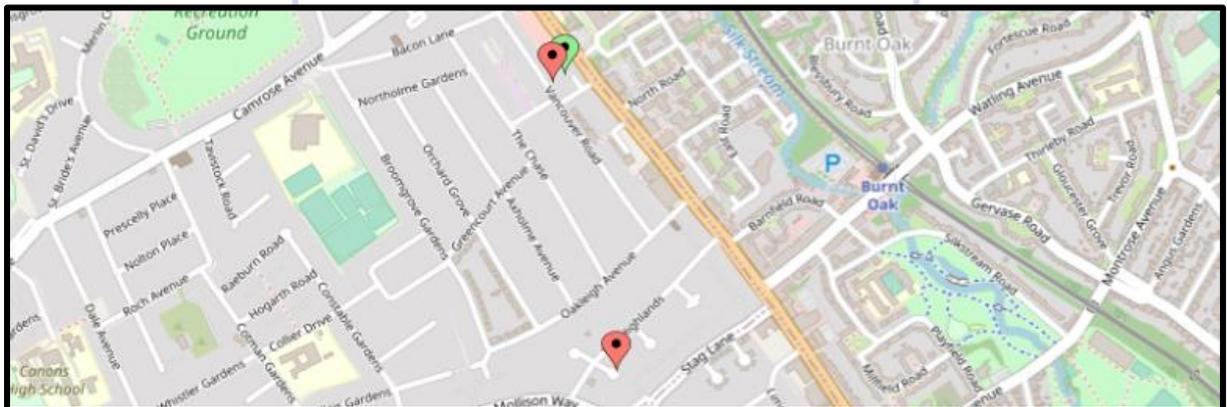
Commercial Investment Transactions



Commercial Letting Transactions



Residential Letting Transactions



(d) Market Value(s)

- (1) Market Value subject to the existing tenancies, in the order of:

**£390,000**  
**(THREE HUNDRED AND NINETY THOUSAND POUNDS)**

- (2) Market Value subject to the special assumption of full vacant possession, in the order of:

**£330,000**  
**(THREE HUNDRED AND THIRTY THOUSAND POUNDS)**

**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.

In the context of the RICS definition of Market Value, we consider that a period of up to six months is a reasonable period within which to negotiate completion of a sale by private treaty of the property at the level of our valuation, as indicated in Section 18(d)1 above taking into account the nature of the property and the state of the market.



## 19. RENTAL VALUATION AND COMMENTARY

(a) Rental Value

Our rental value has been assessed on the basis of Market Rent assuming a letting of the retail unit on a FRI lease for a term of five years, and a letting of the residential units subject to an Assured Shorthold Tenancy agreement for no longer than 12 months.

(b) Rental Value

In our opinion, the current "Rental Value" of the property with the commercial element let on a commercial lease with a minimum term of five years and the residential unit let on either an Assured Shorthold Tenancy, or a tenancy in a format which does not give the tenant any security of tenure, to occupy for a term of not more than 12 months, is in the order of:

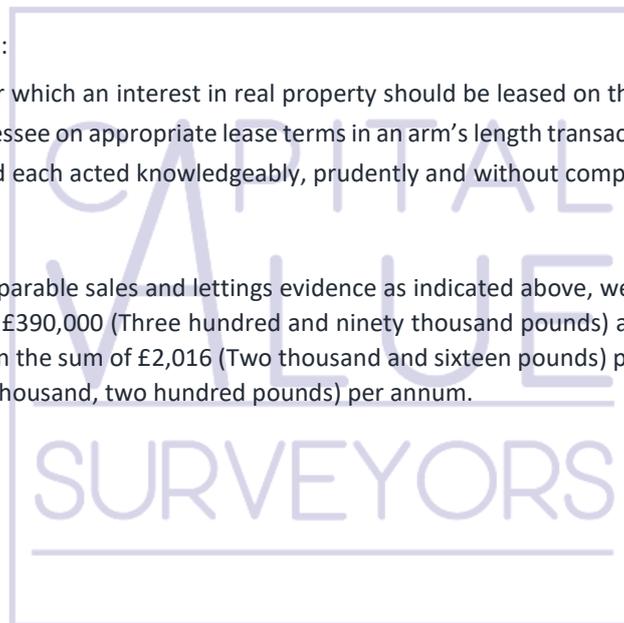
**£24,200**  
**(TWENTY FOUR THOUSAND, TWO HUNDRED POUNDS) per annum**

**Market Rent** is defined as:

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

(c) Conclusion

Having regard to the comparable sales and lettings evidence as indicated above, we are of the opinion that the subject property is worth £390,000 (Three hundred and ninety thousand pounds) and is capable of achieving a combined rental income in the sum of £2,016 (Two thousand and sixteen pounds) per calendar month equating to £24,200 (Twenty four thousand, two hundred pounds) per annum.



## 20. INDICATION OF REINSTATEMENT VALUE

You have sought from us an indication for insurance purposes of the current reinstatement cost of the property in its present form. This we are pleased to provide below, but is given solely as a guide. A formal estimate for insurance purposes can only be given by a Quantity Surveyor or other person with sufficient current experience of replacement costs. We confirm that the property has not been inspected by such a person, and therefore the cost estimate below is provided without liability, and for guidance purposes only.

Having applied the latest BCIS data, we would recommend that the subject property be insured for a minimum sum of **£200,000 (Two hundred thousand pounds)**. This sum allows for full reinstatement, professional fees and VAT, but excludes any allowance for inflation or loss of rent, and should accordingly be updated on an annual basis to keep pace with rising costs. We would emphasise that the figure detailed above is our estimate of the costs of rebuilding the property and bears no direct relationship to current market values.

The external area of the property is 107 sq. m as measured under the IPMS and RICS Property Measurement Standards.



## 21. SECURITY FOR LOAN

### (a) Principal Property Risks

We are not qualified to assess the adequacy of capital and income cover for the loan but we comment below on the principal risks affecting the property and how they may impact on the property over the period of the loan.

Location	Reasonable
Overall Condition	Reasonable – although the property would benefit from modernising
Capital Value Volatility	Low
Liquidity	Good
Refinancing Prospects	Good

### (b) S.W.O.T. Analysis

#### Strengths:

- ❖ Established mixed use property
- ❖ Situated in a small parade of mixed use properties with good access to Burnt Oak Underground station

#### Weaknesses:

- ❖ The retail and residential elements do not currently have separate services and can therefore not be let separately at the present time

#### Opportunities:

- ❖ Potential to generate a higher rental income by separating the services to the retail and residential units and therefore being able to let the two units separately
- ❖ The rental income can be sustained in the short to medium term subject to the current configuration

#### Threats:

- ❖ Ongoing political and economic uncertainty is causing a degree of caution in the property market generally
- ❖ Tenant default

### (c) Performance of the Property over the Course of the Loan

In normal market conditions, the value of this property would be unlikely to fluctuate significantly in the short to medium term due to its reasonable location. However, we cannot provide definitive advice in light of ongoing global conditions and therefore you must bear this in mind when making your lending decision.

(d) The Property as Security for the Loan

Having regard to all of the comparable evidence currently available and bearing in mind the contents of this report as a whole, we can confirm that in our opinion, this property forms a suitable security for the funds of Proplend Security Limited.

## 22. GENERAL REMARKS

This property comprises a ground floor retail unit and a self contained one bedroom maisonette to the first floor which is situated in a secondary yet popular area of North West London, where we would anticipate a reasonable demand from both owner occupiers and tenants at our valuation figures reported above.

The main drawback to the property is that the retail unit and residential flat currently share services, however we are of the opinion that it would not incur significant costs to separate the services and therefore allow the two units to be let separately or even sold as separate entities.

Therefore, based on this report as a whole and the comparable evidence listed above, we are satisfied that our valuation of the property is supported and reflects the property's size, condition and location. Therefore, we are pleased to recommend the property as a suitable security but only at the level of our valuation figures.

## 23. ASSUMPTIONS AND CONDITIONS

(a) General Assumptions

Our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

- (1) That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
- (2) That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
- (3) That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
- (4) That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
- (5) We have not carried out a Building Survey and have not opened up the construction in order to make a detailed examination and no tests have been made of the drains, electrical or gas installations, hot or cold water systems or other services. No inspection has been made of the woodwork or other parts of the structure which are covered, unexposed, or inaccessible and we are, therefore, unable to report that that such part of the property are free from rot, beetle and other defects.

- (6) That the property is connected or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
- (7) That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.

No investigations have been carried out to ascertain the presence of Radon gas or emissions from power cables.

- (8) That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
- (9) We have not carried out, nor commissioned, a site investigation or geographical or geophysical survey and can therefore give no assurances, opinion or guarantee that the ground has sufficient load bearing strength to support the existing structure or structures which may be erected upon it. We can give no assurance, opinion or guarantee that there are no underground mineral or other workings within the site or its vicinity, nor that there is any fault or disability underground.

(b) General Conditions

Our valuation has been carried out on the basis of the following general conditions:

- (1) We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.
- (2) Our valuation is exclusive of VAT.
- (3) No allowance has been made for any expenses of realisation.
- (4) Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
- (5) This property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal.
- (6) No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.
- (7) The valuation has been carried out using comparable data of property transactions supplied to us and assumed to be correct.

## 24. VERIFICATION

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuation. Our valuation should not be relied upon pending this verification process.

We confirm that we are not excluded under the Building Societies Act 1989 (Section 13) in carrying out this report. The surveyor who has completed this report has appropriate experience in valuations of this type.

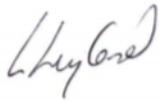
## 25. CONFIDENTIALITY

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We trust that the above is satisfactory for your purposes, but if we can be of any further assistance then please do not hesitate to contact us.

Yours faithfully,



**LEANNE LEYLAND LLB (Hons) PGDipSurv MRICS**  
RICS Diploma Number: 1223586



**SIMON JACKSON BSC(HONS) MRICS**  
RICS Diploma Number: 0097467



**SEAN MANSFIELD BSC(HONS)MRICS**  
RICS Diploma Number: 1165186



**CAPITAL VALUE SURVEYORS LIMITED**

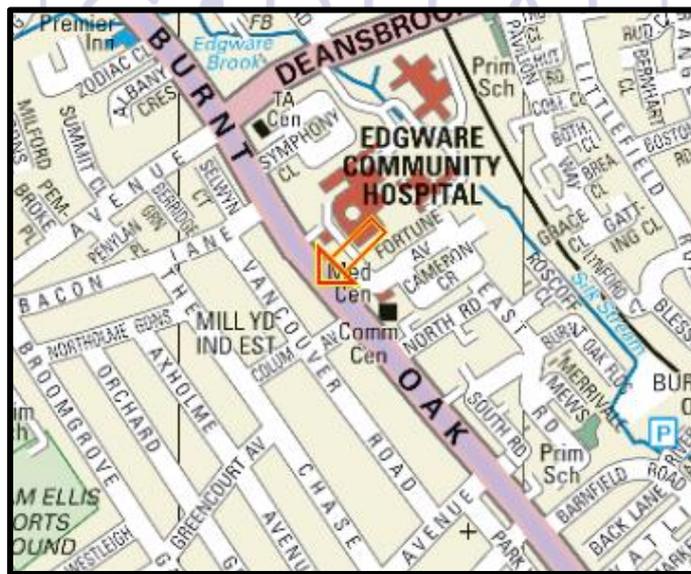
The Stanley Building, 7 Pancras Square, King's Cross, London N1C 4AG  
Tel: 020 3011 3114

[www.capitalvalue.co.uk](http://www.capitalvalue.co.uk)



APPENDIX 1

LOCATION MAPS



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APPENDIX 2

PROFESSIONAL INDEMNITY INSURANCE CERTIFICATE



Our Ref 263333 / NDC / 0025376837

Ref P22A263333P

**TO WHOM IT MAY CONCERN  
VERIFICATION OF PROFESSIONAL INDEMNITY INSURANCE**

We, the undersigned Insurance Broker, hereby certify that the following described insurance is in force at this date:

Name and address of Insured:	Capital Value Surveyors Limited The Stanley Building 7 Pancras Square Kings Cross London N1C 4AG
Business:	Chartered Surveyors
Period of Insurance:	From:30th April 2022 To: 29th April 2023 (both days inclusive at the address stated above)
Limit of Indemnity:	GBP10,000,000 in the aggregate, with unlimited 'round the clock' reinstatements
Excess:	GBP25,000 each & every claim including costs and expenses but GBP60,000 each & every claim including costs and expenses in respect of all bridging finance work
Insurers:	Lead - CNA Insurance Company Ltd , along with various Lloyds Syndicates and London Company Markets
Primary Policy No :	P22A263333P

We also confirm that, subject to its terms and conditions, this insurance has been accepted by the Royal Institution of Chartered Surveyors.

The policy is subject to the insuring agreements, exclusions, conditions and declarations contained therein. The above is accurate at the date of signature.

This document is furnished to you as a matter of information only and is valid at today's date. The issuance of this document does not make the person or organisation to whom it is issued an additional Insured, nor does it modify in any manner the contracts of insurance between the Insured and Insurers. Any amendment, change or extension of such contracts can only be effected by specific endorsement thereto.

Should the above-mentioned contract of insurance be cancelled, assigned or changed during the above policy period in such manner as to affect this document, no obligation to inform the holder of this document is accepted by the undersigned or by Insurers.

Signed: 

Signed on behalf of Howden

Dated: 26<sup>th</sup> April 2022

Broker at  One Creechurch Place London EC3A 5AF • t: +44(0)20 7133 1200 • www.howdengroup.com

Howden is a trading name of Howden Insurance Brokers Limited, part of the Howden Group. Howden Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority in respect of general insurance business. Registered in England and Wales under company registration number 725875. Registered Office: One Creechurch Place, London EC3A 5AF. Calls may be monitored and recorded for quality assurance purposes.

APPENDIX 3

LAND REGISTRY EXTRACT

Title Number : NGL743187

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

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

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

This extract shows information current on 22 AUG 2019 at 07:09:38 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: NGL743187
Address of Property	: 261 Burnt Oak Broadway, Edgware (HA8 5ED)
Price Stated	: £150,000
Registered Owner(s)	: SALA PROPERTIES LIMITED (Co. Regn. No. 4322260) of Unit 5, 25/27 The Burroughs, Hendon London NW4 4AR.
Lender(s)	: Bridge Invest Ltd

Title number NGL743187

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 22 AUG 2019 at 07:09:38. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

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## A: Property Register

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

HARROW

- 1 (30.10.1996) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 261 Burnt Oak Broadway, Edgware (HA8 5ED).

## B: Proprietorship Register

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

Title absolute

- 1 (28.02.2002) PROPRIETOR: SALA PROPERTIES LIMITED (Co. Regn. No. 4322260) of Unit 5, 25/27 The Burroughs, Hendon London NW4 4AR.
- 2 (28.02.2002) The price stated to have been paid on 8 February 2002 for the land in this title and title NGL798589 was £150,000.
- 3 (02.01.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 7 December 2018 in favour of Bridge Invest Ltd referred to in the Charges Register.

## C: Charges Register

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

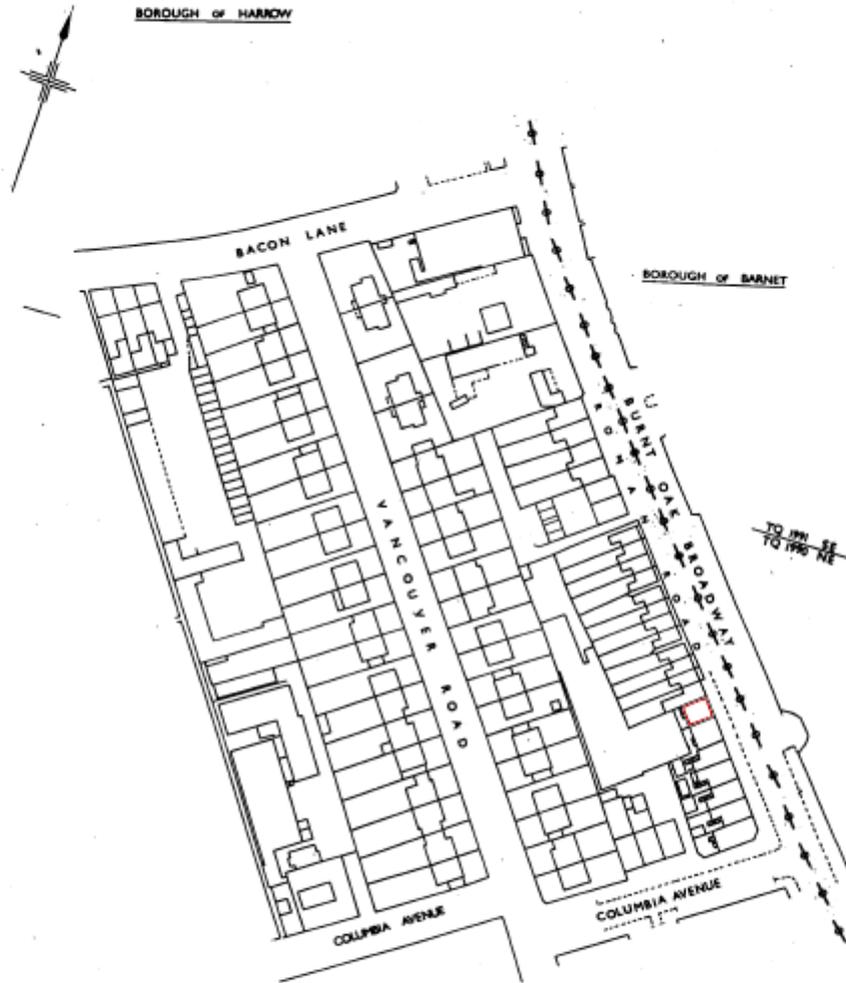
- 1 (02.01.2019) REGISTERED CHARGE dated 7 December 2018 affecting also title NGL798589.
- 2 (02.01.2019) Proprietor: BRIDGE INVEST LTD (Co. Regn. No. 09867848) of Landsdowne House, 57 Berkeley Square, London W1J 6ER.

End of register

# H. M. LAND REGISTRY GENERAL MAP

NATIONAL GRID PLAN TQ 1990 SECTION AD  
GREATER LONDON

Scale 1/1250



Old Reference MIDDLESEX XI 1 80

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General of the Ordnance Survey,  
Chasington, Surrey, 1963 for H.M.L.A.  
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## TITLE No. NGL 743187



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