

PWH/vs/C12572  
11<sup>th</sup> November 2022

B Bartaby Esq  
Director  
Proplend Security Ltd  
15 Little Green  
Richmond  
Surrey  
TW9 1QH

Email: [borrower@proplend.com](mailto:borrower@proplend.com)

Dear Sir

**Borrower: Two GB Ltd/David Pounds**  
**Property: 1 Clifton Mews, Brighton, East Sussex, BN1 3HR**

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I refer to previous discussions and correspondence regarding the above.

Please find enclosed 2 copies of my report and valuation as requested in accordance with your instructions. A copy of the report has also been emailed to the address above. In the meantime I am enclosing a note of my fee at the agreed rate for your kind attention.

Yours sincerely



**P W Holder, MRICS**  
RICS Registered Valuer  
For and on behalf of  
**PS&B**  
☎: 01273 274018  
✉ [paulh@psandb.co.uk](mailto:paulh@psandb.co.uk)

Brighton 32 Queens Road, Brighton BN1 3YE  
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VAT Number 263689757



PWH/VS/C12572

Date: 11<sup>th</sup> November 2022

Invoice No: CV16681

Proplend Security Ltd  
15 Little Green  
Richmond  
Surrey  
BT9 1QH

**Borrower:** Two GB Ltd/David Pounds  
**Property:** 1 Clifton Mews, Brighton, East Sussex, BN1 3HR

**TO:** Undertaking a report and valuation for secured lending purposes in accordance with your instructions.

**To:** Our Fee as agreed: £750 00

**To:** VAT @ 20% £150 00

**TOTAL**

**£900 00**

With Compliments

**Payment Terms – strictly 30 days from date of invoice**

Under the Late Payment of Commercial Debts (Interest) Act 1998 please note that interest may be added at the rate of 8% above the Bank of England Base Rate if the invoice is not paid within 30 days from Invoice Date.

**PS&B (Sussex)**

Electronic Payment: Account No. 56003368 Sort Code 30-84-41 quoting invoice number

**IMPORTANT:** Due to increased levels of cybercrime please only pay the funds to the bank account stated above – If you receive any other instructions to pay to a different account or if the account name does not match the account number when you are making your online payment please do not make the payment as it could be fraudulent and call a member of our team immediately

VAT No. 263 6897 57

Brighton 32 Queens Road, Brighton BN1 3YE  
T: 01273 326171 | E: brighton@psandb.co.uk  
www.psandb.co.uk



VAT Number 263689757

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**Subject:** Report and Valuation for secured lending purposes in respect of the Freehold property:

**Addresses:** 1 Clifton Mews  
Brighton  
East Sussex  
BN1 3HR

**Client:** Proplend Security Ltd  
20 – 22 Wenlock Road  
London  
N1 7GU

**Borrower:** Two GB Ltd/David Pounds

**Date:** 11<sup>th</sup> November 2022

# **1 Clifton Mews, Brighton, BN1 3HR**

## **Executive Summary**

### **1. Location**

The city of Brighton and Hove has a population approaching 300,000 with a wide diversity of cultures, two universities, numerous language schools and a buoyant tourist industry. It is the major centre of commerce on the south coast.

The city is well connected by railway (less than one hour to London Victoria) and road – the A23/M23 leading to the M25 London Orbital motorway (50 miles north). Gatwick International airport is about 30 miles to the north.

The subject property is situated in a gated mews style office development in a mainly residential location about a quarter of a mile to the west of Brighton mainline railway station.

### **2. Description**

The property comprises a three-storey end of terrace purpose built office building originally constructed circa thirty five years ago. It is located in a mixed office/residential development which forms part of the Montpelier and Clifton Hill Conservation Area.

This is a freehold office investment, the property currently being occupied and let to various businesses under the terms of licence agreements.

There are five licences in total with the current gross annual income being just over £110,000. This is due to increase from 1<sup>st</sup> January 2023 to a level of just under £120,000.

### **3. Construction and Condition**

The property is of traditional construction. No repairs of an essential nature considered necessary for secured lending purposes were noted.

### **4. Tenure**

Freehold – subject to the terms of the five licence agreements detailed elsewhere in this report.

## **1 Clifton Mews, Brighton, BN1 3HR**

### **5. Demand**

Demand for the property will be from the local and regional investment market. If vacant possession were obtained, the building would also appeal to the owner-occupier sector of the market, there being very few freehold offices with parking available in the city centre. The property also has potential to be converted to a wholly residential or live/work type use using permitted development rights and this helps to underpin the values now reported. Were the property to be offered for sale, we anticipate that it would have wide market appeal. It would be suitable for sale either by private treaty and/or public auction.

### **6. Valuations**

- a.) Market Value (subject to the existing licence agreements) - £1,000,000 (One Million Pounds).
- b.) Market Value (subject to the existing licences and assuming a sale to be completed in 90 days) - £800,000 (Eight Hundred Thousand Pounds).
- c.) Market Value (assuming full vacant possession) - £950,000 (Nine Hundred and Fifty Thousand Pounds).
- d.) Estimated Rental Value - £65,000 - £70,000 per annum (exclusive) assuming a full repairing and insuring lease within the 1954 Landlord and Tenant Act.
- e.) Estimated Reinstatement Costs for Insurance Purposes - £925,000 (Nine Hundred and Twenty Five Thousand Pounds) to include VAT.

1 Clifton Mews, Brighton, BN1 3HR

**PS & B**  
Evolving Property

PWH/vs/  
11<sup>th</sup> November 2022

Proplend Security Ltd  
20 – 22 Wenlock Road  
London  
N1 7GU

Email: [borrower@proplend.com](mailto:borrower@proplend.com)

Dear Sirs

**Borrower: Two GB Ltd/D Pounds Esq**  
**Property: 1 Clifton Mews, Clifton Hill, Brighton, BN1 3HR**

## **1.00 PREAMBLE**

1.01 In accordance with your instructions we have carried out an inspection of the above property in order to advise you of our opinion of the Market Value of the freehold interest adopting the various assumptions set out in the instruction letter as at the date of this report.

1.02 It is understood that the valuations are required for secured lending purposes.

## **2.00 COMPLIANCE**

2.01 This report has been prepared by Paul William Holder, MRICS acting as an "External Valuer".

2.02 We confirm that we do not have a conflict of interest in accepting this instruction.

2.03 Our surveyor is experienced in valuing this type of property and is qualified to carry out the instruction.

2.04 We confirm that we have the appropriate level of Professional Indemnity Insurance cover to undertake work of this nature.

Brighton 32 Queens Road, Brighton BN1 3YE  
T: 01273 326171 | E: [brighton@psandb.co.uk](mailto:brighton@psandb.co.uk)  
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VAT Number 263689757



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**3.00 BASIS OF VALUATION**

**3.01** This report has been prepared in accordance with the RICS Valuation – Global Standards (January 2022 Edition) known as “The Red Book”. The basis of valuation to be adopted will be in accordance with the RICS definitions of “Market Value” and “Market Rent” which are 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”.

**Market Rent**

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

**3.02** In arriving at our opinion of the property's Market Value and Market Rent we have had regard to transactions and valuations of properties having similar uses in the area.

**3.03** Our valuation is exclusive of any additional value attributing to goodwill, fixtures and fittings etc.

**3.04** In accordance with your instructions we have provided valuations of the freehold interest as follows:

- a.) Market Value subject to the existing licences;
- b.) Market Value subject to the existing licences and assuming a sale to be completed within 90 days;
- c.) Market Value assuming full vacant possession; and
- d.) Estimated Rental Value assuming one lease for the whole building.

**3.05** In addition we have also provided our opinion of the property's reinstatement cost assessment for insurance purposes to include VAT – this being a commercial property.

## **1 Clifton Mews, Brighton, BN1 3HR**

### **4.00 INSPECTION**

- 4.01** We undertook an internal and external inspection of the property on 1<sup>st</sup> November 2022.
- 4.02** We have not carried out a building survey of the property and we have not inspected those parts of the property that were covered, unexposed and inaccessible. Such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts.
- 4.03** We have not undertaken any soil tests or similar investigations and our valuation assumes that the sites does not have abnormal ground conditions that could significantly increase building costs.
- 4.04** We confirm that in our opinion the property does not require a building survey or any specialist investigations etc.

### **5.00 LOCATION**

- 5.01** Clifton Mews is a gated development of offices located on the north side of Clifton Hill in what is a principally residential district of the city within easy reach of Brighton mainline railway station and the city centre. At the front of this development is residential accommodation.
- 5.02** Attached is an Ordinance Survey extract indicating the extent and location of the property (as we understand it) edged in red. We are advised that the property also benefits from two car parking spaces. Solicitors should confirm the exact location of these by reference to the Title Deeds – which we have not been provided with.

### **6.00 DESCRIPTION**

- 6.01** The premises comprise a three-storey end of terrace purpose built office building originally constructed in the mid/late 1980's.
- 6.02** It forms part of a terrace of five similar buildings constructed in a crescent shape. The Mews is approached via a tunnel access between numbers 11 and 13 Clifton Hill. The exit is via another tunnel between numbers 13 and 15 Clifton Hill. It is assumed that the courtyard area to the front of the Mews is shared. Solicitors should confirm.

## 1 Clifton Mews, Brighton, BN1 3HR

- 6.03 This is a wholly commercial investment property with the building being let under the terms of five separate licence agreements to three local businesses.
- 6.04 All elements of the building are let/occupied and currently produce a gross income of just over £110,000 per annum. This is due to increase from January 2023 to just under £120,000.

### **7.00 ACCOMODATION**

7.01 Briefly, the accommodation is arranged as follows:

#### **Second Floor**

Offices partitioned up to provide recording studios  
Kitchenette  
Separate WC  
Cupboard with gas fired boiler

#### **Net Internal Area (NIA)**

79m<sup>2</sup> (847ft<sup>2</sup>)

#### **First Floor**

Offices partitioned into four separate areas  
Separate WC

77m<sup>2</sup> (826ft<sup>2</sup>)

#### **Ground Floor**

Side entrance hall into communal stairwell/public ways  
Offices partitioned into four areas  
Kitchen  
Separate WC

99m<sup>2</sup> (1,065ft<sup>2</sup>)

#### **Outside**

Two car parking spaces allocated to the front – solicitors to confirm exact location.

## **1 Clifton Mews, Brighton, BN1 3HR**

7.02 In summary the building provides circa 254m<sup>2</sup> (2,738ft<sup>2</sup>) of offices arranged on three floors.

### **8.00 CONSTRUCTION AND CONDITION**

8.01 The property is of traditional construction. External walls are of cavity construction with elevations being of brick. There is an artificial slate covered mansard roof beneath a flat crown which was not visible from a ground level inspection. The roof to the single storey back addition at the rear of the ground floor is flat and asphalt covered, incorporating two skylights.

8.02 The ground floor is of solid concrete. The upper floors are of suspended timber. Windows are velux style units to the mansard roof and single glazed timber casements elsewhere.

8.03 Internally the offices have been maintained to a satisfactory standard. Internal fittings are dated. These are offices of basic quality.

8.04 External decorations are satisfactory.

8.05 Generally the property has been maintained to an adequate standard. No repairs of an essential nature considered necessary for secured lending purposes were noted.

### **9.00 SERVICES**

9.01 The property is connected to all main services and it is assumed that the drains discharge into the main sewer. Heating and hot water are provided by a gas fired boiler and (to the ground floor) wall mounted electric heaters. There is also air conditioning to the ground floor.

9.02 Please note that none of the services were tested.

### **10.00 TENURE**

10.01 Freehold. It is assumed that the shared courtyard area is repaired/maintained at the joint expense of the various owners in the Mews. Solicitors should investigate and confirm. Our valuation assumes that these arrangements are equitable in all respects.

## 1 Clifton Mews, Brighton, BN1 3HR

10.02 It should be noted that there are doors at the rear of the ground and first floors on the party wall between the subject property and that which adjoins to the east (2 Clifton Mews). These openings appear to have been "blocked up" by the occupiers of the adjoining property and it is assumed that no rights of way/access through the subject property remain. Solicitors should confirm.

### **11.00 LICENCE AGREEMENTS**

11.01 We have been provided with copies of five licence agreements which are all of a similar nature.

11.02 The licences are made between Two GB Ltd and various local businesses as set out in the schedule below.

<b>Area</b>	<b>Tenant</b>	<b>Licence Fee (pax)</b>	<b>Licence start date</b>	<b>Licence end date (earliest)</b>	<b>Licence fee increase</b>
Ground Floor	Mayday Group Ltd	£44,520	1 <sup>st</sup> June 2022	31 <sup>st</sup> November 2025	No increase stipulated
1 <sup>st</sup> Floor Front	REV Rooms (Sound) Ltd	£22,200	14 <sup>th</sup> July 2022	31 <sup>st</sup> November 2025	1 <sup>st</sup> January 2023 - £24,900
1 <sup>st</sup> Floor Rear Right	REV Rooms (Sound) Ltd	£7,800	14 <sup>th</sup> July 2022	31 <sup>st</sup> November 2025	1 <sup>st</sup> January 2023 - £9,000
1 <sup>st</sup> Floor Rear Left	Artsy Clothing Ltd	£4,800	1 <sup>st</sup> May 2022	31 <sup>st</sup> November 2025	1 <sup>st</sup> January 2023 - £5,700
2 <sup>nd</sup> Floor	REV Rooms (Sound) Ltd	£30,840	14 <sup>th</sup> September 2022	31 <sup>st</sup> November 2025	1 <sup>st</sup> January 2023 - £35,700

11.03 The terms of the licence agreement indicate that the licensee is also to pay for electricity, gas, water, business rates, sewage, telecommunications and data and other services and utilities in relation to the property but in reality the borrower has confirmed that these are paid by the freehold owner. The licence fees paid also include buildings insurance and (it is assumed) any expenditure incurred by the owner in repairing/maintaining and decorating the property.

## **1 Clifton Mews, Brighton, BN1 3HR**

- 11.04 Each licence agreement states that it is for a term expiring 31<sup>st</sup> November 2025 – a date that doesn't exist.
- 11.05 The terms of the agreement provide for the licensor to terminate the agreement at any time on the giving of no less than 6 months prior written notice.
- 11.06 The licence fee is to be paid quarterly in advance.
- 11.07 The agreement provides for the landlord to increase the amount of the licence fee by a maximum of 10% per annum on 30<sup>th</sup> March of each year starting from 2024.
- 11.08 In our opinion these agreements – despite purporting to be licenses – are likely to be considered (from a legal perspective) as leases. Solicitors should clarify and advise on the potential implications of this – but from a valuation perspective – as long as the building is held for investment purposes – it is unlikely to adversely affect our opinion of value.
- 11.09 The licence fees paid (notwithstanding the fact that we are told they include most outgoings), are considered to be full and unlikely to be sustained in the medium/long term.
- 11.10 The income received at the present time (on a gross basis) is circa £110,000 per annum which equates to circa £40psf. In our opinion this is considerably above the premises market rent were they to be let under the terms of a full repairing and insuring lease in accordance with the Landlord and Tenant Act 1954.

### **12.00 TOWN PLANNING AND DEVELOPMENT**

- 12.01 We have made informal enquiries of the Local Planning Authority whose records indicate that there has been no recent history in relation to this property.
- 12.02 Our valuation assumes that the property complies in respect of both planning and building regulations with the current use being (to the best of our knowledge) long established.

## **1 Clifton Mews, Brighton, BN1 3HR**

12.03 Subject to obtaining the appropriate consents (permitted development rights may allow the conversion of the building to a wholly residential use by way of a prior approval application), the building has obvious potential to be converted and refurbished to provide a town house – probably arranged as a four or five bedroom unit with car parking and a small roof terrace at the rear of the first floor. Although significant expenditure would be required on the property to fit and equip the building as a high quality residential dwelling or possibly a live/work unit, this potential helps to underpin our opinions of value.

12.04 The property is not Listed but it does form part of the Montpelier and Clifton Hill Conservation Area.

### **13.00 RATING ASSESSMENTS**

13.01 The premises have been assessed for rating purposes as offices with two car parking spaces. The assessments are as follows:

- a.) Second Floor: offices and premises - £9,000
- b.) First Floor rear right: offices and premises - £2,800
- c.) First Floor front right: offices and premises - £7,700
- d.) First Floor front left: offices and premises - £2,300
- e.) Ground Floor rear: offices and premises - £8,200
- f.) Ground Floor front: offices and premises - £8,4300
- g.) Car parking spaces one/two: car parking - £1,200

### **14.00 VALUATION COMMENTARY**

14.01 In arriving at our opinion of value we have adopted a direct comparison and traditional market yield approach making the adjustments we think appropriate having regard to the nature of the property and the current state of the market at the date of valuation.

14.02 In arriving at our opinion of value we have had regard to the following comparables:

- a.) **Third Floor Offices, Pelham House, 25 Pelham Square, Brighton**  
Letting of third floor offices from mid 2022 in a North Laine building close to the City centre at a rent equating to circa £26.50psf.
- b.) **Castle Square House, Brighton**  
Lettings of second/third floor offices from early 2022 at rents in the region of £25psf. Suites of circa 2,000sq ft each.
- c.) **2 Clifton Mews, Brighton (the adjoining property)**  
Letting of circa 1,000sq ft from mid 2022 at a rent equating to £23psf.

## **1 Clifton Mews, Brighton, BN1 3HR**

- d.) **178 Edward Street, Brighton**  
Sale of two storey semi-detached office building from mid 2022 at a price equating to a yield of circa 7%.
- e.) **11 Chapel Mews, Hove**  
Sale of long leasehold office building of circa 1,000sq ft from November 2021 at a price equating to a yield of circa 7%.
- f.) **The Warehouse, Gloucester Road, North Laine, Brighton**  
Sale of three storey converted Victorian warehouse used as offices and/or a live/work unit. Sold with vacant possession from November 2021 at a price of £1,375,000 equating to a psf rate of circa £425.

14.05 In arriving at our opinion of value we have had regard to the basic nature of the property as presently arranged. Our opinion of rental value (assuming a conventional letting of the whole under the terms of an FRI lease) adopts a psf rate of between £22.50 - £25.00. The resulting rent (in the range of £65,000 - £70,000 per annum) has been multiplied, adopting a yield of circa 7%.

14.06 In arriving at our opinion of value subject to the existing lettings, we have had regard to the fact that in our opinion the current licence fees payable are high and unlikely to be sustained in the medium/long term. As such we have valued the gross income adopting a yield of circa 11%.

14.07 The conflict in Eastern Europe is likely to have an adverse affect on western economies and markets but at this stage it is too early to assess to what extent or for how long. The current "cost of living crisis" as a result of inflationary pressures both globally and domestically – together with an environment where interest rates are likely to increase in the coming months – is likely to adversely affect rental and capital values in the near future but again it is, at this stage, too early to assess to what extent or for how long.

### **15.00 VALUATION**

15.01 Subject to the foregoing we are of the opinion that the Market Value of the freehold interest in its present condition as at the date of valuation in accordance with your instruction is as follows:

- a.) Market Value (subject to the existing licence agreements) – £1,000,000 (One Million Pounds).

## **1 Clifton Mews, Brighton, BN1 3HR**

- b.) Market Value (subject to the existing licences and assuming a sale to be completed in 90 days) – £800,000 (Eight Hundred Thousand Pounds).
- c.) Market Value (assuming full vacant possession) - £950,000 (Nine Hundred and Fifty Thousand Pounds).
- d.) Estimated Rental Value - £65,000/£70,000 per annum – assuming a full repairing and insuring lease within the 1954 Landlord and Tenant Act.

### **16.00 INSURANCE REINSTATEMENT COSTS**

- 16.01 We have prepared an estimate of the current cost of rebuilding the property for insurance purposes. We have not carried out a full fire insurance valuation and have based our estimates on figures published by the Building Cost Information Service of the RICS. Our figure is on Day 1 basis, i.e., it is the cost of reinstating the building with a building of similar style and construction as exists at present assuming that the construction is carried out at the date of this report.
- 16.02 No allowance is included in the figures for inflation of building costs during the period of rebuilding. The figures include an allowance for demolition and fees but exclude loss of rent. VAT is included as the property has commercial elements.
- 16.03 In our opinion the property should be insured for reinstatement purposes for no less than the sum of £925,000 (Nine Hundred and Twenty Five Thousand Pounds) to include VAT.

### **17.00 SECURITY**

- 17.01 In our opinion the property provides suitable security for bank lending purposes.
- 17.02 Although the gross income currently received is in our opinion unlikely to be sustained in the medium/long term, the property has obvious potential for conversion/refurbishment to a wholly residential use (were vacant possession to be obtained) and this helps to underpin the values now reported.
- 17.03 Were the property to be offered for sale we are of the opinion that it would appeal to local/regional investors and some owner occupiers. It is of a lot size and nature that would give it wide market appeal there being little in the way of freehold offices (with conversion/refurbishment potential having the benefit of car parking spaces available in the city centre).

## **1 Clifton Mews, Brighton, BN1 3HR**

17.04 Were a disposal by the lender required it would be suitable for sale either by private treaty and/or public auction. We anticipate that a period of circa 9 months would be sufficient in which to arrange a sale.

### **18.00 SOURCES OF INFORMATION RELIED UPON IN VALUATION**

18.01 In reporting to you we have relied upon information provided to us by the borrower, the Local Authority's planning website, the VOA online register and from our own records/sources.

### **19.00 CAVEATS**

19.01 It should be noted that no allowances are made for any expenses of realisation or for taxation which may arise in the event of a disposal whether actual or notional, e.g., VAT and Capital Gains Tax. Similarly, our valuation does not reflect the cost of acquisition or realisation.

19.02 We accept as being current and complete the information provided to us as summarises in our report. Any matters arising which contradict this report and these assumptions, or are otherwise likely to affect the values, will be referred back to us for reconsideration before the release of any advance.

19.03 We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the property. For the purpose of this valuation, we have assumed that such investigation would not disclose the presence of such materials to any significant extent.

19.04 Although we have reflected our general understanding of the various occupier's status in arriving at our valuation, enquiries as to the financial standing of the occupiers have not been made. Our valuation assumes that there are no arrears of licence fees etc.

### **20.00 LAND CONTAMINATION**

20.01 We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out on the property or any neighbouring land to establish whether there is any potential for

## **1 Clifton Mews, Brighton, BN1 3HR**

contamination from these uses or sites to the subject property and have therefore assumed that non exist.

20.02 However, should it be established subsequently that contamination exists at the property or any neighbouring land or the premises have been or are being put to a contaminative use, this might reduce the value now reported. From the limited investigations undertaken we do not consider a specialist report should be obtained in relation to contamination of the property.

20.03 Our valuation assumes that the property is not affected by the Environmental Protection Act 1990, Water Resources Act 1991 or any other similar legislation.

20.04 We are not aware of any known problems or activities in the general area including coal mining, gravel extraction, gypsum mining, undergoing railways, etc.

### **21.00 CONFIDENTIALITY**

21.01 This report is for the use of client only. The valuer accepts responsibility to the client and their professional advisors alone that the report has been prepared with the skill, care and diligence reasonably to be expected of a competent chartered surveyor but accepts no responsibility whatsoever to any other person to whom this report may subsequently be passed. Any such person will be relying upon the report at his or her own risk.

**1 Clifton Mews, Brighton, BN1 3HR**

21.02 Neither the whole nor any part of the valuation report or any reference thereto may be included in any published document, circular or statement or published in any way without the valuer's written approval of the form or context in which it may appear.

Signed.....

**P W Holder MRICS**  
**RICS Registered Valuer**  
For and on behalf of  
PS&B  
32 Queens Road  
Brighton  
East Sussex BN1 3YE  
RICS No: 0080681

Signed.....

**M B Barber FRICS**  
**RICS Registered Valuer**  
For and on behalf of  
PS&B  
32 Queens Road  
Brighton  
East Sussex BN1 3YE  
RICS No: 6757525

Date of Report: 11<sup>th</sup> November 2022  
Date of Inspection: 1<sup>st</sup> November 2022

## 1 Clifton Mews, Brighton, BN1 3HR

### Valuation of Freehold Interest

a.) Market Value – subject to existing licences

Gross Licence Fees Receivable – circa £110,000 per annum

X

YP in perp @ 11% = 9.09 = £1,000,000

b.) Market Value in distress conditions (a sale within 90 days)

Market Value – as above say £1,000,000

Less

20% = £200,000 (£200,000)

say £800,000

c.) Market value – assuming vacant possession

ERV

2,738sq ft @ £23.75 psf = £ 65,028

Two car parking spaces @ £1,250 each - £ 2,500

Estimated Rental Value – say £ 67,500 per annum

X

YP in perp @ 7% = 14.28 = £963,900

but say £950,000

**1 Clifton Mews, Brighton, BN1 3HR**



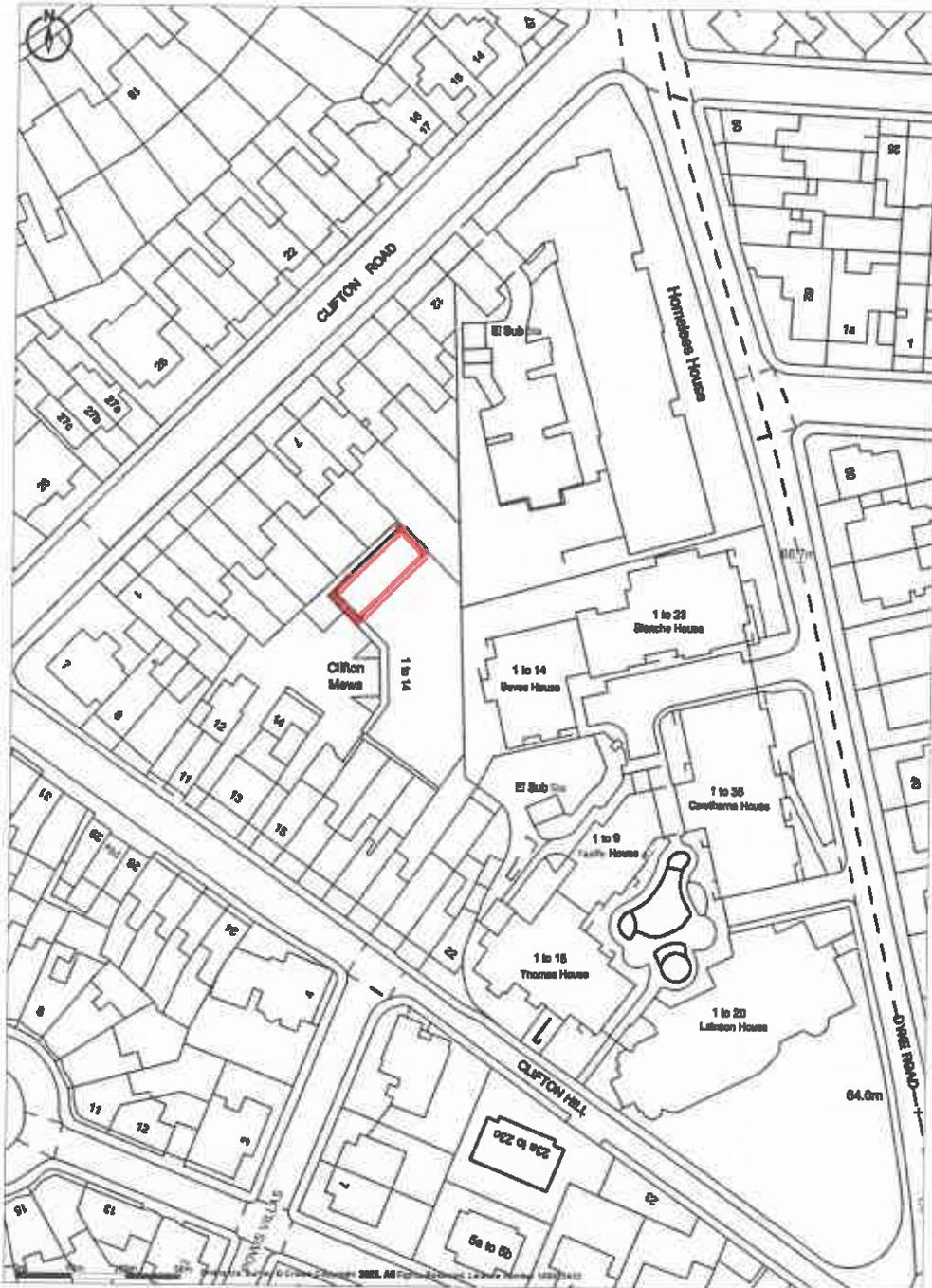
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**Promap**  
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**Parsons Son & Basley**  
**32 Queens Road**  
**Brighton**  
**BN1 3YE**

# Energy performance certificate (EPC)

1 Clifton Mews  
Clifton Hill  
BRIGHTON  
BN1 3HR

Energy rating

**D**

Valid until: 16 March 2025

Certificate number: 0070-8919-0335-3400-0014

Property type

B1 Offices and Workshop businesses

Total floor area

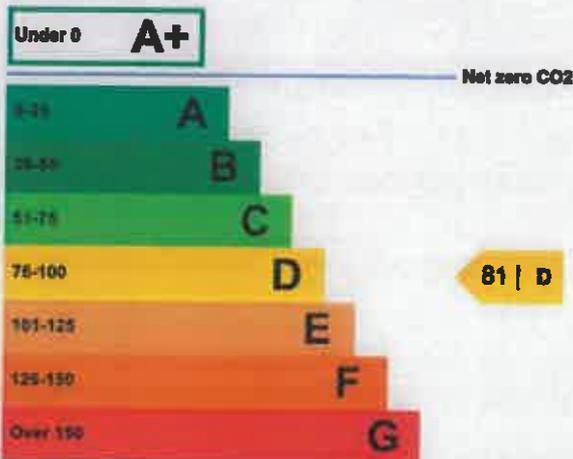
335 square metres

## Rules on letting this property

Properties can be let if they have an energy rating from A+ to E.

## Energy efficiency rating for this property

This property's current energy rating is D.



Properties are given a rating from A+ (most efficient) to G (least efficient).

Properties are also given a score. The larger the number, the more carbon dioxide (CO2) your property is likely to emit.

## How this property compares to others

Properties similar to this one could have ratings:

If newly built

25 | A

If typical of the existing stock

73 | C