SHELDON BOSLEY KNIGHT COMMERCIAL

VALUATION REPORT FOR SECURED LENDING

95-99 Comberton Heights
Comberton Hill
Kidderminster
Worcestershire
DY10 1QL

Sheldon Bosley Knight Ltd
34 Wood Street
Stratford-upon-Avon
Warwickshire
CV37 6JG
Tel: 01789 387882
www.sheldonbosleyknight.co.uk
stratford@sheldonbosleyknight.co.uk

RICS

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CONTENTS

VALUATION REPORT OF MARKET VALUE FOR THE PURPOSES OF SECURED LENDING

1. EXECUTIVE SUMMARY

1.1 PROPERTY: **95-99 Comberton Heights, Comberton Hill, Kidderminster, Worcestershire DY10 1QL**

1.2 PREPARED FOR: **Proplend Security Ltd, 20-22 Wenlock Road, London N1 7GU**

1.3 INSTRUCTIONS: **Market valuation for the purposes of secured lending**

1.4 DATE OF INSPECTION: **17th February 2023**

1.5 DATE OF VALUATION: **17th February 2023**

1.6 VALUATION

1.6.1 Market Value

We value this property in its present condition **freehold** and subject to the existing tenancies in the sum of **£575,000 (Five hundred and seventy five thousand pounds).**

We value this property in its present condition **freehold** and subject to the existing tenancies and assuming a sale is to be completed within 90 days in the sum **£490,000 (Four hundred and ninety thousand pounds)**.

We value this property in its present condition **freehold** and on the special assumption that vacant possession of the commercial part is available as at the date of valuation in the sum **£505,000 (Five hundred and five thousand pounds).**

1.6.2 Market Rent

We are of the opinion that the property provides a market rental value of **£50,600 (Fifty thousand Six hundred pounds**) per annum based on five effective full repairing and insuring leases for terms of three years or multiples thereof.

1.6.3 Reinstatement Cost for Insurance Purposes

We recommend the property be insured on a reinstatement basis for a minimum of **£1,050,000 (One million and fifty thousand pounds)**. (Please note this is purely for the lot under valuation and not the whole building).

Other valuation issues and figures are contained within the following report.

This summary must be read in conjunction with our report and your attention is specifically drawn to the basis of valuation explained within our Terms of Engagement as attached.

VALUATION REPORT FOR SECURED LENDING

2. IDENTIFICATION AND STATUS OF THE VALUER

The valuation is the responsibility of Mark Treadwell MRICS, an RICS Registered Valuer (membership number 1222463) with 12+ years post-qualification experience valuing property. The valuer is competent to undertake the valuation assignment without the assistance of third parties and will be acting as an external valuer.

Sheldon Bosley Knight Limited is a firm of property professionals with offices located in Stratford-upon-Avon, Shipston-on-Stour, Evesham, Royal Leamington Spa and Kenilworth. Sheldon Bosley Knight is regulated by the Royal Institution of Chartered Surveyors and the Valuer is an Associate Director of the firm.

2.1 Conflicts of Interest

It is confirmed that the valuer is in a position to provide an objective and unbiased valuation and there is no conflict of interest in connection with the preparation of this report and valuation.

2.2 Disclosure of Material Involvement

There has not been any previous material involvement between the valuer and the property or parties to the case.

3. IDENTIFICATION OF THE CLIENT

Instructions were confirmed by way of signature to our Terms of Engagement, included in Appendix 3, dated 2nd February 2023 to provide a valuation of property on behalf of Proplend Security Ltd, 20-22 Wenlock Road, London N1 7GU.

4. IDENTIFICATION OF THE PROPERTY TO BE VALUED

We are instructed to value the freehold interest in the property known as 95-99 Comberton Heights, Comberton Hill, Kidderminster, Worcestershire DY10 1QL.

5. PURPOSE OF VALUATION

The purpose of the valuation is for secured lending.

6. BASIS OF VALUE

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.

Our assumptions of what are 'appropriate lease terms' for this property will be set out in our report.

7. TENURE AND OWNERSHIP

Long leasehold owned by Paragon Retail Estate (Midlands) Ltd.

8. VALUATION DATE

17th February 2023

9. SPECIAL ASSUMPTIONS

None.

10. ASSUMPTIONS AND EXTENT OF INVESTIGATIONS

Inspections and investigations have been carried out to the extent necessary to produce a valuation which is professionally adequate for its purpose. Where valuations have to be made on restricted information, the nature of the restrictions will be set out in the acknowledgement letter and the report.

Subject to the comments in the following paragraphs, we have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we will not verify as part of the valuation process, but treat them as a 'supposition taken to be true'. In the event these assumptions prove to be incorrect then our valuation will need to be reviewed.

10.1 Title and Tenancies

We shall rely upon any information provided by you or your solicitor relating to title, boundaries and related matters. We will not commission a formal legal search and will assume the information provided to be accurate, up-to-date and complete.

Title deeds and leases are not inspected (unless specifically stated) and unless we are informed to the contrary, it is assumed that a property is freehold and free from any onerous covenants, easements, other restrictions or liabilities including mortgages, grants, capital allowances or encumbrances that may affect the value. However, we would recommend that the solicitors investigate the title in order to ensure this is correct.

We have not had sight of a copy of the title deeds; however, we have been advised by the client that the property is freehold and subject to five business tenancies of the ground floor and thirteen residential long leasehold interests of the upper floors.

Although we reflect our general understanding of a tenant's status in our valuation, we will make no detailed enquiries about the financial status of tenants. We will assume that appropriate enquiries were made when leases were originally exchanged, or when consent was granted to any assignment or under letting.

The status of the tenant is investigated only where specific instructions are given and so specified in the valuation.

For the purposes of this assignment we have been provided with the following information:

- 5 x business tenancies

We have **not** been provided with the following information:

- 13 x 999 year leasehold interests of the residential flats

10.2 Restrictions on Inspection and Information

"The inspection" of personal property may be limited due to its location or, in the case of insurance claims, for example, the fact that it has ceased to exist. The limits to any inspection or investigation are recorded by the valuer and agreed with the client the extent to which an inspection is feasible, or the extent to which information provided by the client or other parties may be relied upon.

Where the valuer relies upon the services of other specialist consultants and/or other professionals, reasonable steps will be undertaken to ensure that such services are competently performed and that the conclusions relied upon are reasonable and credible.

We have made a visual inspection of all accessible parts of the property. Please note we have not inspected any part of the residential accommodation on the first and second floor. We have not carried out a building survey or tested out the technical services.

10.3 Condition of Buildings and Services, Contamination and Hazardous or Deleterious Materials

Unless specifically instructed to carry out a separate building survey, or commission a test of service installations, our valuation assumes:

- that except for any defects specifically noted in our report, the property is in good condition;
- that no construction materials have been used that are deleterious, or likely to give rise to structural defects;
- that no hazardous materials are present;
- that all relevant statutory requirements relating to use or construction have been complied with; and
- that any services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction.

We have, however, reflected the general condition noted during the course of our valuation inspection and any defects or hazards of which we become aware in the course of our investigations. When preparing our valuation we have had regard to apparent defects and wants of repair and taken into account the age of the property but have not however carried out a detailed search for defects which would be undertaken as part of a separate structural survey and neither do we necessarily set out the various defects when making the report.

We have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we have not arranged for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or any other deleterious materials or permanent wood wool shuttering or composite panelling has been used in the construction.

We have not arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous material or techniques have been used in the construction of the property or have since been incorporated

The services have not been tested. It is assumed that the services and any associated controls or software are in working order and free from defect.

For valuation purposes we assume, unless otherwise stated, that the property (including associated plant and machinery, fixtures and fittings) is in serviceable order and will remain so for the foreseeable future. We are unable to report that the property is free from defect in any respect except for defects specifically noted and for the valuation it will be assumed that the building is in good repair.

Matters we consider material to the valuation are as follows:

- Not applicable

Refer also to the section entitled *Key Valuation Inputs and Reasoning*.

10.3.1 Asbestos

The Control of Asbestos Regulations 2012 prohibit the new use of asbestos; existing asbestos containing materials that are in good condition may be left in place, their condition monitored and managed to ensure they are not disturbed.

The Regulations include the “duty to manage asbestos” in non-domestic premises. The duty holder is the person or organisation that has clear responsibility for the maintenance or repair of non-domestic premises through an explicit agreement i.e. a tenancy agreement or contract.

The responsible party has to take reasonable steps to identify the existence of asbestos containing materials, record their amount, location and condition, set out a plan to manage the risk from the material and take the necessary steps to put this plan into action. Details as to the location and condition of the materials must be provided to anyone who is liable to work or disturb it. There is also a requirement on anyone to co-operate as far as is necessary to allow the duty holder to comply with the above requirements.

The new regulations have to be complied with. Solicitors will have to enquire as to compliance with the new regulations and freeholders will have to be able to provide confirmation as to the existence and condition of asbestos.

We have not arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the property or have since been incorporated.

As a result of our inspection we did not note any elements that may incorporate asbestos containing materials. Note that we are unable to state that the property is free from risk in this respect. We have assumed for the purpose of this valuation and report that there are no deleterious materials used in the construction of the premises and there is no impact on value.

10.4 Planning & Highways

If considered appropriate by the Valuer, enquiries of local authorities and statutory undertakers are made verbally or online in respect of contingent liabilities such as road widening, road charges, redevelopment proposals and the possible effect of any town planning restrictions, and on occasion in respect of rating assessments. Local searches are not undertaken. No responsibility is accepted for any inaccurate information provided.

Generally, it is assumed that buildings are constructed and used in accordance with valid Town Planning Consents, Permits, Licences and Building Regulation Approval, with direct access from a publicly maintained highway, that Town Planning Consents do not contain restrictions which may adversely affect the use of a property and that there are no outstanding statutory or other notices in connection with a property or its present or intended use. It is further assumed unless otherwise stated that all necessary licences, permits etc. either run with the property or are transferable to a new occupier as appropriate.

10.5 Ground and Environmental Matters

Conditions of soil stability, mining and geological reports are not undertaken by us or normally inspected in the course of the valuation. Unless provided with information or upon discovery of information to the contrary, our valuation will assume:

- that the site is physically capable of development or redevelopment, when appropriate, and that no special or unusual costs will be incurred in providing foundations and infrastructure;
- that there are no archaeological remains on or under the land which could adversely impact on value;
- that the property, the ground or any adjoining or nearby areas are not adversely affected by any form of pollution or contamination and that there are no dangerous materials in the vicinity; and
- that there is no abnormal risk of flooding.

We shall, however, comment on any factors discovered during the course of our valuation enquiries that could affect the market perception of risks caused by these factors.

Within our report we may, subject to the statements below and as appropriate, pass comment upon the apparent existence of contamination or pollution at or in the area of the property, the impact of past, existing or proposed use of the property on its immediate environment or other environmental issues, such as the energy and efficiency of the building on the property. Our report does not, however, constitute an environmental audit or survey and nothing contained in it should be treated as a statement that there are no contamination or pollution problems relating to the property or confirmation that the property, or any process carried on therein, complies with existing or proposed legislation on environmental matters.

10.5.1 Contamination

We are not aware of the content of any environmental audit or other environmental investigation or soil survey that may have been carried out on the property which may draw attention to any contamination or the possibility of any such contamination. Notwithstanding the findings made following inspection of the property, reported herein, we have assumed that no contaminative or potentially contaminative uses have ever been carried out on the property, and that there are no notifiable weed infestations, including Japanese Knotweed, such as would make a material difference to the valuation. Unless reported otherwise we have assumed, for the purpose of this valuation, that none exist.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminative use this might reduce the values now reported.

10.5.2 Flooding

According to the indicative information available from the Environment Agency's publicly accessible database the property is in an area at low risk of flooding from rivers/seas and at low risk of flooding from surface water.

We have not commissioned an address-specific flood risk analysis nor are we aware of any such having been previously commissioned for the property.

We have not been made aware of any history of flooding at the property.

For the purposes of this valuation we have assumed that insurance cover and mortgage finance are available on normal terms and that there is no impact on value.

10.5.3 Archaeological remains

We saw no evidence of such remains but we have not made enquiries. Sometimes, however, protection or investigation of such remains is required by relevant authorities and this can result in major expenditure, inconvenience and delay as well as having a detrimental effect to the value of the property.

Our opinion of value assumes no such remains exist but if you are concerned and your further prudent enquiries reveal new information, then this should be referred to us as the value could be affected.

10.5.4 Invasive vegetation (e.g. Japanese Knotweed) and Trees

We did not identify any Japanese Knotweed or other particularly prevalent invasive species at the property.

We did not note the presence of trees that would pose a hindrance to development or a threat to neighbouring structures.

10.5.5 Radon Gas

According to Public Health England the property lies within an area that is not affected by radon gas, with 1% - 3% of homes being above the designated 'Action Level'.

We have not commissioned an address-specific search from Public Health England nor are we aware of any such having been previously commissioned for the property. For the purposes of this report we have assumed no impact on value.

Further information on radon gas is available from Public Health England.

10.5.6 Mining & Fracking

We have not undertaken any investigations into past, present or future mining or fossil fuels extraction (for example hydraulic fracturing, or 'fracking'). We have assumed that no such activities have been, or will be, carried out and that there is no impact on value.

10.6 Chancel Repair Liability

It has been assumed that the property has not been identified for any Chancel Repair Liability and the valuation is made on the assumption that no definitive liability exists.

10.7 Plans

Any plans supplied are for identification purposes only unless otherwise stated. The valuation assumes site boundaries are as indicated to us. The reproduction of Ordnance Survey sheets has been sanctioned by the Controller of Her Majesty's Stationery Office, Crown Copyright reserved.

10.8 Site Areas

Site areas are normally computed from plans or the Ordnance Survey and not from a physical site survey. They are approximate unless otherwise indicated.

The areas contained in the report are those considered necessary for the purposes of preparing the valuation and should not be relied upon for other purposes.

10.9 Floor Areas, Dimensions and Age

All measurements have been taken in accordance with the RICS Property Measurement 2nd edition (January 2018). The floor areas given in the report are derived from measurements taken on site or have been scaled from any drawings supplied and checked by sample measurements on site but are nevertheless approximate.

The areas contained in our report are those that we consider necessary for the purposes of preparing the valuation and should not be relied upon for other purposes.

Where the age of a building is estimated, this is for guidance only.

10.10 Comparable Evidence

Where our valuation is based on comparable evidence we may consider a variety of sources for this information, including, but not limited to, internet portals and other sites, EPCs, sales particulars, the Land Registry, our own databases and oral enquiries of other agents. The accuracy of such sources cannot always be assured or may be subject to undertakings as to confidentiality. We will not usually undertake any steps to verify the information provided and will assume it to be accurate, up-to-date and complete, however such information would only be referred to where we had reason to accept the general accuracy or where it was in accordance with expectation. We will not usually have inspected or measured comparable properties.

10.11 Plant and Equipment

We will include in our valuations those items of plant and equipment normally considered to be part of the service installations to a building and which would normally pass with the property on a sale or letting. This is the same as for reinstatement cost assessments and for all valuations would include;

Fixed space heating, domestic hot water systems, lighting and mains services supplying these, sprinkler systems and associated equipment, water, electricity, gas and steam circuits not serving industrial or commercial processes, sub-station buildings, lifts and permanent structures including crane rails where forming an integral part of the building structure, fixed demountable partitions, suspended ceilings carpets, drains, sewers and sewerage plants not primarily concerned with treating trade effluent, air conditioning except where part of a computer installation or primarily serving plant and machinery.

Unless otherwise specified the following items are excluded:

All items of process plant and machinery and equipment together with their special foundations and supports, furniture and furnishings, vehicles, stock, tenants fixture and fittings and loose tooling and other equipment not primarily serving cranes, hoists, conveyors, elevators, structures which are ancillary to, or form part of an item of process plant and machinery, sewerage plants primarily concerned with treating trade effluent, air conditioning where part of a computer installation or primarily serving plant and machinery, and water, electricity, gas, steam and compressed air supplies and circuits serving industrial and commercial processes.

Unless otherwise specified, no allowance is made for the cost of repairing any damage caused by the removal from the premises of items of plant, machinery, fixtures and fittings.

We will exclude all items of process plant and machinery and equipment, together with their special foundations and supports, furniture and furnishings, vehicles, stock and loose tools, and tenants' fixtures and fittings.

10.12 Disposal Costs and Liabilities

No allowance has been made for expenses of realisation or for taxation which may arise in the event of a disposal and the valuation is expressed as exclusive of VAT or other tax that may be due on such a disposal. Mortgages and similar charges are disregarded.

10.13 Fire Safety

The Regulatory Reform (Fire Safety) Order 2005 ('The Order') replaces previous fire safety legislation including both the Fire Precautions Act 1971 and the Fire Precautions (workplace) Regulation 1997. Consequently, any fire certificate issued under the Fire Precautions Act 1971 will cease to have any effect. The Order came into force completely on 1st April 2006.

The Order applies to the majority of premises and workplaces in England and Wales although does not include people's private homes. It covers general fire precautions and other fire safety duties, which are needed to protect "relevant persons" in case of fire in and around most "premises".

Under the order, anyone who has control in premises or anyone who has a degree of control over certain areas may be classified as a "responsible person". It is thus the duty of such individual to comply with the requirements of the Order and make certain that all measures are taken to ensure the safety of all the people he or she is directly or indirectly responsible for.

The responsible person must then carry out a Fire Risk Assessment. In short this is a five-point process whereby fire hazards must be identified, relevant persons at risk recognised, potential risks reduced, staff training implemented and the whole assessment regularly reviewed. The assessment must pay particular attention to those at special risk such as disabled people, those who have special needs and young persons. Furthermore, the responsible person must provide and maintain clean Means of Escape, Signs, Notices, Emergency Lighting, Fire Detection & Alarm and Extinguishers.

This approach is different from previous legislation, as it is now necessary to consider everyone who might be on your premises, whether they are employees, visitors or members of the public.

The Risk Assessment must be regularly reviewed and if necessary amended. Finally, if the responsible person employs five or more people, the premises are licensed or the Inspector requires it then the Risk Assessment must be formally recorded.

We have assumed for the purpose of this valuation and report that the property is compliant with all relevant fire safety legislation.

10.14 Composite Panels

We have not tested any panels within the property to see whether any polystyrene insulated composite panels, aluminium composite panels etc. are present and have assumed that any panels present are not of such types.

The presence of such panels may result in the property being uninsurable, which would have an adverse impact on value.

10.15 Defective Premises Act 1972

Obligations and liabilities or any rights thereunder, whether prospective or accrued, are not reflected in valuations unless specifically specified.

10.16 Taxation and Grants

Value Added Tax, taxation, grants and allowances are not included in capital and rental values as, unless otherwise specified in the report, these are always stated on a basis exclusive of any VAT liability even though VAT will in certain cases be payable. It is assumed for the purposes of valuation that any potential purchaser is able to reclaim VAT, unless otherwise stated. In particular it should be noted that where a valuation has been made on a Depreciated Replacement Cost basis the Replacement Cost adopted is net of VAT unless otherwise stated.

Unless otherwise specified no account is taken of any existing or potential liabilities arising for Capital Gains or other taxation or as a result of grants or capital allowances.

10.17 Total Value

Where provided this is an aggregate of the value of each individual property. It is envisaged that properties would be marketed singly or in groups over an appropriate period of time. If all properties were to be sold as a single lot, the realisation would not necessarily be the same as the total of the valuations. This assumption is not applicable to valuations made for taxation purposes.

10.18 Legal Issues

Any interpretation of leases and other legal documents and legal assumptions is given in our capacity as Property Consultants (including Chartered Surveyors and Chartered Town Planners) and must be verified by a suitably qualified lawyer if it is to be relied upon. No responsibility or liability is accepted for the true interpretation of the legal position of the client or other parties.

10.19 Date, Market Conditions and Validity of Valuation

Valuations may be relied upon for the stated purpose as at the date specified. In normal market conditions the value should not change materially in the short term. However, the property market is constantly changing and is susceptible to many external influences which can affect business/consumer confidence. If any reliance is to be placed on the valuation following any changes which could affect business confidence, then further consultation is strongly recommended. In any event, the valuation should not be considered valid after a period of three months.

10.20 Sustainability

10.20.1 Energy Performance Certificates (EPCs)

An EPC must be provided on the sale, rental or construction (or in some cases modification) of residential or commercial properties. Under the Energy Act 2011 ("The Act") from 2018 it is unlawful to rent out and re-let premises with an EPC rating below a minimum level of E (the Minimum Energy Efficiency Standards, MEES). This applies to any property let on a tenancy which is six months or more and less than 99 years in length, and which is legally required to have an EPC. In addition, this legislation will extend to cover existing lettings in 2020 for residential properties and 2023 for commercial buildings. The requirements are subject to certain exemptions. Non-compliance may lead to sanction under civil legislation, involving a financial penalty. It is anticipated that the minimum standards will rise in the future.

If a valid EPC is not provided, we will assume that the property holds a valid exemption or that if an EPC was generated the property would comply with MEES and that there will be no adverse impact on value and marketability.

In this case the existing EPC certificates are as follows:

Address	Certificate No.	Rating	Band
95 Comberton Hill	5684-1701-4390-2766-2659	33	B
96 Comberton Hill	0856-9100-6619-7087-2908	39	B
97 Comberton Hill	5554-2700-7083-0721-3442	40	B
98 Comberton Hill	2857-9433-1496-9981-3231	47	B
99 Comberton Hill	9485-9817-9568-6935-8148	42	B

These indicate that the subject will fall within the acceptable energy performance range for the purposes of the Act. Note that the method of assessment may have changed since the EPC certificate was issued. It may therefore still be advisable to obtain an expert's opinion on whether the building would still comply with the minimum standard if re-certified under the current methodology.

11. SOURCES OF INFORMATION

In undertaking our valuation, we have relied on the following sources of information:

- Transaction information supplied by other agents.
- CoStar Focusnet comparables database.

All information supplied by the client, the client's staff and professional advisers, local authorities, other statutory bodies, investigation agencies, reputable websites, estate agents and other stated sources is accepted as being correct unless otherwise specified. The valuation has been provided on the basis that there are no undisclosed matters that will affect the valuation.

We have not undertaken any steps to verify the information and will assume it to be accurate, up-to-date and complete. No responsibility is accepted for any inaccurate information provided.

12. RESTRICTIONS ON PUBLICATION

The client will not make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

13. THIRD PARTY LIABILITY

Sheldon Bosley Knight Ltd owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with these terms or applicable law and professional rules.

The valuation is provided for the specific purposes instructed and may not be used for any other purpose.
None of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You have agreed that you will not bring any claim against any such individuals personally in connection with our services.

We have no liability for the consequences, including delay in or failure to provide the services, or any failure by the client or any agent of the client promptly to provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

The contents of the valuation report are intended to be confidential to the party to whom it is addressed. Unless provided otherwise by law or regulation, we owe no duty of care and have no liability to any third party for the whole or any part of our valuation.

The extent of the liability of Sheldon Bosley Knight Limited for any loss or damage suffered by the client shall be in direct proportion to the effect of the advice on the loss. It is also provided that where third parties have been retained by the client they shall be assumed, in calculating the loss, to have paid compensation to the client in such proportion as may be just and equitable having regard to their responsibility for any loss or damage.

We confirm that Sheldon Bosley Knight Ltd holds professional indemnity insurance in respect of the service hereby provided.

14. RICS VALUATION STANDARDS

The valuation and report have been prepared strictly in accordance with the agreed Terms of Engagement and the RICS Valuation – Global Standards (the RICS "Red Book").

15. PROPERTY TO BE VALUED

95-99 Comberton Heights, Comberton Hill, Kidderminster, Worcestershire DY10 1QL.

15.1 Type and Use of the Property

The property is the freehold of the building comprising five ground floor, retail premises let on occupational business tenancies and on the upper floors, thirteen long leasehold residential tenancies each with a term of 999 years at a peppercorn ground rent.

15.2 General Location

Kidderminster is a town situated 14 miles north of Worcester and 16 miles west of Birmingham. The town is situated on the A449 providing access to Worcester to the south with A456 links to the M5 motorway (junction 3) to the east.

15.3 Situation and Description

The property is situated on the southern side of Comberton Hill at its junction with Hoo Road and opposite the junction with George Street. Kidderminster railway station is in close proximity approximately 100m east which provides services to Birmingham and Worcester.

Directly opposite on Comberton Hill is a traditional retail parade offering local services and amenities with principally local covenant businesses with the exception of a Tesco Express directly opposite the subject.

The property itself comprises five ground floor commercial premises operating as retail demises. All of them are let on business tenancies. The uses incorporate a Polish convenience shop, a craft beer public house, a hot food takeaway, a men's barbers and a female hair and beauty salon. The latter two operated by the same business albeit non-concurrent demises. To the immediate frontage of 95 and 96 Comberton Hill is a shallow forecourt given over to paving and tables for the hot food takeaway premises.

Above the subject retail units are 13 residential flats arranged over first and second floor. The flats are all sold off on 999 year long leasehold interests. We have assumed that they are all at a peppercorn ground rent with apportioned responsibilities for maintenance via a service charge.

The immediate highway frontage prevents parking by virtue of double yellow lines. There is no parking within title. However, on the opposite side of the road, one hour bays are available free on a first come, first served basis.

15.4 Tenancies & Occupation

As at the date of valuation the property is understood to have been occupied by:

Present Lessee	Accommodation	Lease Details	Current Rent (pa)	Next Review/Reversion
Nikki's Nail & Brow Bar Ltd	Ground floor 95m² (1,023 sq.ft.)	10 yrs from 03.04.2018 Rent review every 5th year FR&I	£5,000	2023
Stelios Georgiou	Ground floor 97m² (1,044 sq.ft.)	On a new reversionary lease for 15 yrs from 28.05.23 FR&I	£12,000	2038
Nikki's Hair Salon Ltd	Ground floor 50m² (538 sq.ft.)	10 years from 03.04.20418 Rent review every 5th year FR&I	£8,752	2023
Dean Cartwright t/a Pig Iron Brewery/Weavers	Ground floor 100.5m² (1,082 sq.ft.)	5 years from 06.06.2019 FR&I	£10,000	2024
Renata Jeskiewicz, Krysztof Kolasa t/a Caspers Supermarkets	Ground floor 127.5m² (1,372 sq.ft.)	20 years from 15.11.2007 Rent review every 5th year FR&I	£16,200	2022
13 x Long leasholders	Upper floors	Residential long leasehold interests	£1pa	3022

15.5 Construction

Constructed using traditional materials and techniques. Elevations are assumed to be of concrete cavity block construction. Elevations are surmounted by a flat roof the material of which we were unable to inspect due to the height of the building. The roof sitting astride the residential portion of the building. Please note the residential portion is specifically excluded from our valuation.

The floors throughout are solid concrete. Windows and retail displays are aluminium framed double glazed sealed units. Rainwater drainage is via steel downpipes.

15.6 Accommodation & Floor Areas

For the purposes of this report, it should be noted that all areas are approximate and have been measured on a net internal area basis in accordance with the RICS Code of Measuring Practice 2nd Edition January 2018. The property's accommodation is arranged on a single floor and briefly comprises:-

Description	Area m2	Area Sq. Ft
95 Comberton Heights - Nail & Brow Bar Ltd		
Retail Sales A	75.58	814
WC (GIA only)	2.15	23
Retail Sales B	11.62	125
Total NIA	**87.20**	**939**
Total ITZA	81.39	876
96 Comberton Heights - Stelios Georgiou		
Retail Sales A	70.39	758
Retail Sales B	16.50	178
WC (GIA only)	3.67	40
Total NIA	**86.89**	**935**
Total ITZA	78.64	846
97 Comberton Heights - Nikkis Hair Salon Ltd		
Retail Sales A	38.04	409
Retail Sales B	3.80	41
Kitchen	4.50	48
WC (GIA only)	2.30	25
Total NIA	**46.34**	**499**
Total ITZA	40.39	435
98 Comberton Heights - Dean Cartwright T/A Pig Iron Brewery Weavers		
Retail Sales A	38.61	416
Retail Sales B	18.49	199
Stock/Kitchen	18.79	202
Cellar	8.09	87
Customer WCs	9.22	99
Total NIA	**93.20**	**1003**
Total ITZA	54.58	587
99 Comberton Heights - Renata Jaskiewicz & Krysztof Kolasa T/A Caspers Supermarkets		
Retail Sales A	40.02	431
Retail Sales B	40.02	431
Retail Sales C	40.02	431
Retail Sales D	2.71	29
Staff WC	1.91	21
Total NIA	**122.77**	**1321**
Total ITZA	70.37	758

TOTAL	**436**	**4,697**

15.7 Grounds, Parking, Outbuildings

There are no significant outbuildings, garaging or parking provision within title for the ground floor shops. There are two small courtyard areas at either end of the terrace providing storage on what appears to be an ad hoc basis.

The residential portion has a tarmacked parking area adjacent to the entrance, access from the rear or the block.

15.8 Rights of Way etc.

There is an apparent pedestrian right of way across the rear of all the shops for fire exit purposes.

15.9 Site Areas

According to the Promap digital online mapping system the plot extends to approximately 0.33 acres. However, please note this is the current area of the freehold from which the subjects will be sub-divided.

The approximate footprint of the shop demises plus ancillary footpaths and storage yards amounts to 0.22 acres. We have not undertaken any physical site measurements.

We have attached a location plan of the property to be valued with the boundaries outlined in red as we understand them to be in Appendix 2, generated with the Promap system.

15.10 Services

Mains electricity, water and drainage appear to be connected. A heating and cooling is via a series of air conditioning units attached to the rear of the premises. In addition, 96 Comberton Hill has a gas connection providing heating via a combination boiler and supplies to the cooking appliances. We have not taken steps to verify the existence, adequacy or serviceability of any of the services. No tests whatsoever were undertaken or commissioned.

15.11 Town planning and other statutory matters

We have checked the Wyre Forest District Council online planning portal (for which we can accept no responsibility for accuracy) and this reveals no entries in respect of the subject property.

Accordingly, in arriving at our valuation it has been assumed that each and every building enjoys permanent planning consent for their existing use or enjoys, or would be entitled to enjoy, the benefit of a "Lawful Development" Certificate under the Town & Country Planning Acts, or where it is reasonable to make such an assumption with continuing user rights for their existing use purposes, subject to specific comments.

We recommend solicitors for the bank ensure that the property does indeed enjoy a method of lawful development. Please revert to the valuer in the event that it does not as the values reported herein will alter.

We understand the property is not listed as a building of architectural or historic interest and is not situated in a Conservation Area.

15.12 Rating Assessment / Council Tax

We have checked the Valuation Office Agency website (for which we can accept no responsibility for accuracy) and this indicates that the five units are included within the Rating List as follows:

Address	Description	Rateable Value
95 Comberton Heights	Beauty salon & premises	£16,250
96 Comberton Heights	Shop & premises	£16,000
97 Comberton Heights	Shop & premises	£8,700
98 Comberton Heights	Micro pub	£12,750
99 Comberton Heights	Shop & premises	£14,750

The actual liability may be subject to relief or phasing in respect of which regulations are made from time to time. A change in use of the premises could also affect the assessment or the amount payable. We have not investigated the amount actually payable in respect of the subject property.

16. THE VALUATION

16.1 The Inspection

The property was inspected on 17th February 2023 during a period of bright, dry and cold weather. The front elevation is approximately north facing.

16.2 Method of Valuation

Our valuation of the freehold in this case has been prepared in accordance with normal valuation practice taking into account comparable evidence of retail property and current market conditions to determine both market rent and an applicable yield. We have then used the investment method to determine the value of the freehold of the retail premises.

In undertaking our valuations we have had regard to Guidance Note 1 (GN1) of the RICS Valuation – Professional Standards which deals with the issue of valuation uncertainty. At present we consider that all valuations may contain a degree of uncertainty due to current market conditions with low levels of liquidity having reduced market transactions thereby resulting in a lack of comparable transactions.

16.3 Market Commentary

The Royal Institution of Chartered Surveyors UK Commercial Property Monitor Q4 2022 demonstrated a further deterioration in overall market conditions during the quarter. At the national level, 83% of respondents believe the market is in the downturn phase of the cycle, up slightly from 81% taking this view in Q3.

In the occupier market, the all-sector net balance for tenant demand slipped to -20% in Q4 2022. This is down from -10% in Q3 and marks the weakest reading since the end of 2020. In terms of the specific sectors, there was a noteworthy fall in occupier demand across offices (net balance -29%) and retail premises (-45%). Meanwhile, tenant demand remained marginally positive for the industrial sector (net balance +6%).

While the rental outlook appears more resilient in some market segments for 12 months ahead, the recent increase in interest rates is having a more widespread negative impact on investor sentiment. Investor enquiries reportedly fell at the headline level in Q4 2022, evidenced by a net balance of -30%. This decline was seen across all sectors covered for the first time since the early stages of the pandemic. Likewise, overseas investment demand was also down within each sector compared with the previous quarter.

Recent interest rate rises are also having a significant impact on capital values with short term expectations falling sharply across all sectors. Looking forward over the next twelve months, capital value projections are now in negative territory across all three mainstream sectors in both prime and secondary markets. All parts of the UK now display negative capital value expectations for the coming year.

Credit conditions are reported to be playing a significant part in the retraction across investment market indicators during Q4. Higher interest rates were singled out by many contributors as ushering in a period of adjustment in market valuations.

The senior economist at RICS said, "The investment side of the UK commercial real estate market has been significantly affected by tighter monetary policy of late, with higher borrowing costs weighing on investor demand and prompting an adjustment in valuation levels. Indeed, linked to the rise in government bond yields over the past six months, capital values have pulled back noticeably of late, while expectations point to this downward trend continuing over the near term. That said, for now at least, pockets of resilience are visible on the occupier side of the market, with tenant demand still edging higher across the industrial sector, while the outlook for prime office rents also remains in positive territory (perhaps supported by more sustainable features). Going forward, the broader economic landscape will be crucial in determining how trends across the occupier market unfold from here."

16.4 Summary of Comparables

Examples of comparable evidence considered in formulating our opinion of value include, in no particular order:

16.4.1 Market Rent Comparables

28 Comberton Heights, Kidderminster – To Let February 2023
A ground floor lock up shop on the opposite side of the road to the subject. Dated interior shop fitting. 494 sq.ft. NIA. Offered to let at £7,200pa equating to £27/sq.ft. Zone A. We would anticipate a period of initial rent free will be required to take care of a shop re-fit thereby reducing the net effective rent.

32 Comberton Hill, Kidderminster - Let September 2019
This double unit of 1,980 sq.ft. was let on a ten year full repairing and insuring lease to a local covenant takeaway at £25,000 pa which equates to approximately £29/sq.ft. Zone A. Again, a superior position for pedestrian footfall being on the favoured side of Comberton Hill for retailing purposes with parking available directly outside on a first come, first served time limited basis. Also benefitting from being

directly in front of the pedestrian crossing and the takeaway consent.

58 Oxford Street, Kidderminster – Let August 2022
A hair salon tenant took a two storey retail premises amounting to 393 sq.ft. of ground floor retail space with similar accommodation at first floor level for treatment rooms. Let at £7,200 pa for a five year FRI lease with one month rent free. A net effective rent of £7,080 pa which equates to approximately £18.80/sq.ft. Zone A. This shop is located within Kidderminster's ring road and closer to the town centre. As a result, a more favoured position than the subjects.

36 Worcester Street, Kidderminster – Let July 2020
A new lease was agreed on this 512 sq.ft. space let on a three year effective FRI term at a rent of £5,500 pa. Granted outside The Act with a mutual break option in the third year. This equates to £10.75/sq.ft. including one parking space to the rear.

72-73 Mill Street, Kidderminster – Let May 2021
617 sq.ft. of retail accommodation let on a six year lease at £8,000 pa. Let as a convenience store in this tertiary location. Somewhat isolated from the town centre and deprived of vehicular passing trade due to the proximity of the A442 ring road. The agreed rent equating to approximately £17.60/sq.ft. in terms of Zone A.

16.4.2 Market Value Comparables

58 Oxford Street, Kidderminster – Sold December 2021
The same two storey retail premises mentioned above, sold with vacant possession for £80,000 equating to £109/sq.ft. capital value. Using the post-sale letting details suggests a gross yield of 8.85% for this older style Victorian building.

6-8 Church Street, Bromsgrove – Sold September 2022
A parade of two ground floor shops and a further part ground and part first floor office in a town centre location. Combined accommodation of 1,323 sq.ft. at sale fully let to three business tenants with a passing rent of £23,500 pa. Sold for £286,000 equating to a gross initial yield of 8.22%. This property is in a more central location in the favoured West Midlands town of Bromsgrove.

95 High Street, Bromsgrove, Worcestershire – Sold October 2022
A three storey freehold Georgian retail investment property. Sold freehold subject to the existing tenancy to Ryman stationers with a passing rent of £25,500 pa. Equating to a gross initial yield of 7.85%. A superior retailing position being within a High Street. Also let to a high covenant national retailer.

21-22 Blackwell Street, Kidderminster – Sold December 2021
Comprising 653 sq.ft of retail accommodation with two one bedroom flats at first floor level. Total income of £18,646 pa.

Unit 9, George Street, Walsall – Sold February 2023
A virtual freehold town centre retail investment property with a current rental income at sale of £9,000 pa. Let to a hairdressers. Sold for £75,000 equating to a 12% gross initial yield. This is a shop in a parade of similar properties with 41 apartments above. Bears many similarities to the subject being on the periphery of Walsall town centre and being part of wider modern mixed use development.

Unit 2-3 George Street, Walsall – Sold February 2023
A neighbouring property to that mentioned above. This is similarly a modern retail unit with return

frontage and extending to 16,032 sq.ft. A long leasehold interest with 984 years unexpired and thus a virtual freehold. Let to a private individual on a five year lease with three years unexpired at a passing rent of £20,000 pa. Sold for £184,000 representing a gross initial yield of 10.87%.

16.5 Summary of Analysis, Key Valuation Inputs and Reasoning

In valuing the property, we would first comment on the passing rent of the occupying businesses. The passing rents equate to Zone A figures ranging from £5.70/sq.ft. to £21.50/sq.ft. In our opinion this wide variance is not representative of market rent at either ends of that range. Our assessment of market rent would be between £15 and £18/sq.ft. Zone A depending on size, position and planning use of the subject units.

Our approach in valuing the total property is to carry out the valuation of the individual units with the overall market value being the accumulation of those five calculations.

95 Comberton Heights is let to Nail & Brow Bar Ltd. This is a large premises with 939sq.ft. net internal area let at a passing rent of £5,000 pa. This is significantly below market rent and we imagine it was agreed as a significant incentive to get the property occupied. There is, however, a rent review due in the next couple of months in April 2023. We take the view that there is good evidence of market rent with the adjacent property of a similar size being let on a reversionary lease from May at £12,000 pa. Even allowing for the takeaway planning use consent in that unit, which would be more favoured, we would suggest there is significant scope for an increase in rent in 95 Comberton Heights. Our assessment for market rent of this unit would be £10,500 pa equating to £12/sq.ft. Zone A. To assess the capital value of this unit, we have applied a 9% all risks yield to the passing rent reflective of its security to a local covenant tenant given that it is below market rent. In addition, we have applied a 10% all risks yield into perpetuity on the froth or overage being the difference between passing rent and market rent. We have applied a different yield to the froth or overage reflective of the risk of achieving that increase during the negotiation process at rent review in April 2023. We have applied this effectively immediately due to the proximity of the rent review date to the valuation date. These two elements combine for a capital value of this unit of £110,000.

96 Comberton Heights is presently let as a hot food takeaway premises and amounts to 935 sq.ft. net internal area. The lease we have been provided with is a reversionary lease signed in March 2019 but commencing in May 2023 at a rent of £12,000 pa. We feel this is slightly concessionary bearing in mind the favoured takeaway use. Nevertheless, this provides the evidence for the rent review on the adjoining Nail & Brow Bar mentioned above. At £12,000 pa this would represent a rent per square foot of £14.25 Zone A. To this value this unit we have applied a 9% all risks yield which is reflective of the local covenant tenant but the much favoured hot food takeaway use. This provides for a valuation of this unit of say £130,000.

Unit 97 Comberton Heights is let to Nikki's Hair Salon Ltd operating as a traditional male barber shop. This is the smallest of the five units at 499 sq.ft. net internal area. The passing rent of £8,752 pa equating to a Zone A rent of approximately £19.25/sq.ft. Bearing in mind the size of the unit and the comparable evidence, we feel this is marginally overrented. Our assessment of market rent bearing in mind the unit's smaller size for which a higher price per square foot would be paid pro rata is £15.50/sq.ft. Zone A. This would produce a theoretical market rent of £7,000 pa for this unit. In order to value this unit we have conducted a hardcore and layer exercise whereby the market rent is valued into perpetuity at an all risks yield of 9% to which we have added the froth or overage for the next five years of the unexpired lease term which is secured on the tenant's covenant strength only. These two elements combine for a value of this unit of say £85,000.

Unit 98 Comberton Heights is let to Dean Cartwright trading as Pig Iron Brewery / Weavers at a passing rent of £10,000 pa. This equates to a Zone A rent of £17.80/sq.ft. Again, on the basis of market evidence, we feel this is marginally overrented, particularly given this unit's restricted retail frontage. Whilst it has a 6.3m front, of this only 2.64m is glazed retail sales. It may be the case that having a premises license to sell alcohol could be argued to carry value. However, this is a speciality real ale venue and we feel the rent is secured on the tenant's covenant strength alone and that an alternative pub or licensed venue may struggle in this location. Accordingly, our assessment of market rent is at £9,000 pa or £16/sq.ft. Zone A. To provide the capital value we have conducted a further hardcore and layer valuation whereby we feel this is presently overrented. The hardcore or market rent element being capitalised into perpetuity at an all risks yield of 9% to which we have added the froth or overage at a weaker yield being secured on the tenant's covenant strength alone. The unexpired lease term until reversion being 1 year and 3 months. The result of this exercise provides for a value of this unit of say £100,000.

Unit 99 Comberton Heights is let to Renata Jeskiewicz and Krysztof Kolasa t/a Caspers Supermarkets. This is a very well stocked and serviced delicatessen and convenience store catering to the Eastern European market. The principal downside being again it has a severely restricted retail frontage with only 2.65m being glazed retail display. In addition, it has a raised entrance door accessed via a sloped pedestrian path. Passing rent is £16,200 pa on a lease which expires in 2027. Passing rent equating to a Zone A rent of £21.50/sq.ft. Overall accommodation is 1,321 sq.ft. net internal area. Given the access to the shop and restricted retail frontage we feel this unit is particularly over rented. The lease allows for rent reviews every fifth year from commencement in November 2007 and we suspect that the reviews have been negotiated to the sitting tenant incrementally above market rent each time. Our assessment of market rent of this unit is again £16/sq.ft. Zone A to produce a notional market rent of £12,100 pa. Once more we have conducted a hardcore and layer valuation exercise for this unit on the basis that it is at present overrented. There are 4.75 years to lease expiry where we have assumed a reduction to market rent. We have applied 9% into perpetuity as against the market rent to which we have added the froth or overage at a weaker yield to reflect the local covenant tenant. These two elements combine for a value of this unit of say £150,000.

Accordingly, the total market value for the five units combined and subject to the leases is £575,000.

In order to provide our vacant possession figures, in each case for the five units we have deferred receipt of the market rent for a period relevant to that individual unit and then applied the relevant yield specific to its use and situation. The deferment period being representative of the void period in income, the cost of letting and potential rental incentives. Across the five units this exercise provides for a valuation on the special assumption that vacant possession being available as at the date of valuation in the sum of £505,000.

The restricted timescale valuation carries out the same exercise as above but weakens the yield further to reflect the smaller pool of purchasers who would be able to proceed on a cash purchase basis due to the fact that the relevant due diligence by banks and solicitors would not be undertaken.

The contribution of the residential long leasehold elements to the value of the overall freehold should be regarded as de minimis. This is because the ground rents are all set at a peppercorn meaning there is no investment value derived from this element. Similarly, because the residue of a 999 year leasehold is regarded as a virtual freehold there is no prospect of the reversionary interest returning to the freeholder for which marriage value would be attributable. Furthermore, all values reported above assume that all sums due for maintenance, insurance and estate management are recoverable from the residential leaseholders via a service charge.

16.6 Valuation Figures - Definitions of bases of valuation are set out in Section 5

16.7 Market Value

We value this property in its present condition **freehold** and subject to the existing tenancies in the sum of **£575,000 (Five hundred and seventy five thousand pounds).**

16.8 Market Value on the special assumption of a sale within 90 days.

We value this property in its present condition **freehold** and subject to the existing tenancies and assuming a sale is to be completed within 90 days in the sum **£490,000 (Four hundred and ninety thousand pounds).**

16.9 Market Value subject to the special assumptions of vacant possession of the commercial part being available as at the date of valuation.

We value this property in its present condition **freehold** and on the special assumption that vacant possession is available as at the date of valuation in the sum **£505,000 (Five hundred and five thousand pounds).**

16.10 Market Rent

We are of the opinion that the property provides a market rental value of **£50,600 (Fifty thousand, six hundred pounds)** per annum based on five effective full repairing and insuring leases for terms of three years or multiples thereof.

16.11 Reinstatement Cost for Insurance Purposes

We recommend the property be insured on a reinstatement basis for a minimum of **£1,050,000 (One million and fifty thousand pounds).** (Please note this is purely for the lot under valuation and not the whole building).

16.12 Security

We are of the opinion that the property provides suitable security for loan purposes.

17. LIMITATIONS ON LIABILITY

As agreed, our aggregate liability arising out of, or in connection with this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 75% of market value reported.

This clause shall not exclude or limit our liability for actual fraud and shall not limit our liability for death or personal injury caused by our negligence.

We are insured against liability for professional negligence and breach of contract to a maximum sum of £5 million. It is a specific and additional term of our contract with the client that in respect of any claim they may have against us arising out of our work for them that our liability to them, whether in contract or in tort, will not exceed that sum.

Property: 95-99 Comberton Heights, Comberton Hill, Kidderminster, Worcestershire, DY10 1QL
Client: Proplend Security Ltd, 20-22 Wenlock Road, London N1 7GU

The valuation is provided for the specific purposes instructed and may not be used for any other purpose. The valuation is for the sole use of the named client, is confidential to the client and their professional advisers and we do not accept any responsibility whatsoever to any other person in respect of the whole or any part of its contents.

18. SIGNATURE AND DATE OF REPORT

The property was inspected on 17th February 2023 and the report prepared by Mark Treadwell BSc MRICS an external valuer who has the relevant experience and knowledge of valuing this type of property.

We confirm that neither the firm or the valuer has any conflict of interest in the matter.

The undersigned have not previously had any professional involvement in connection with the property.

Signed.. **Mark Treadwell BSc MRICS**
RICS Registered Valuer

Signed.. **Anthony Rowland MRICS**
RICS Registered Valuer

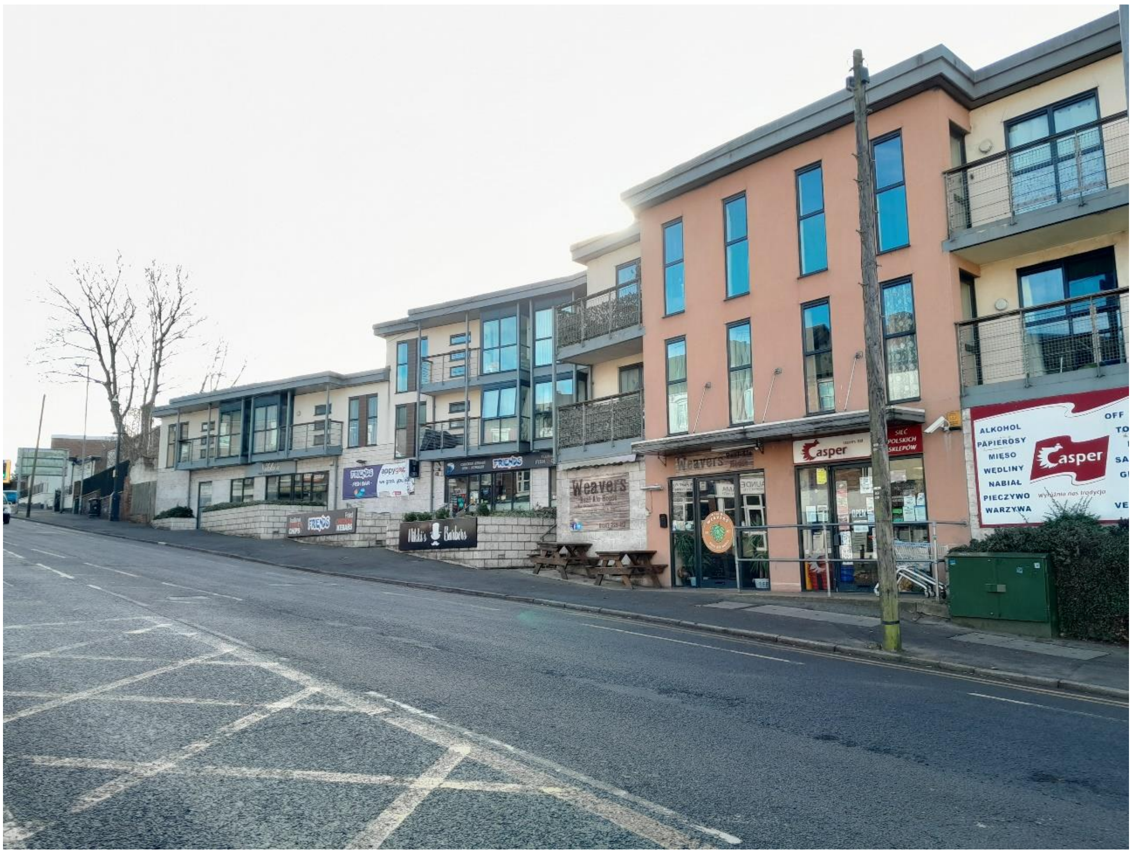
For and on behalf of

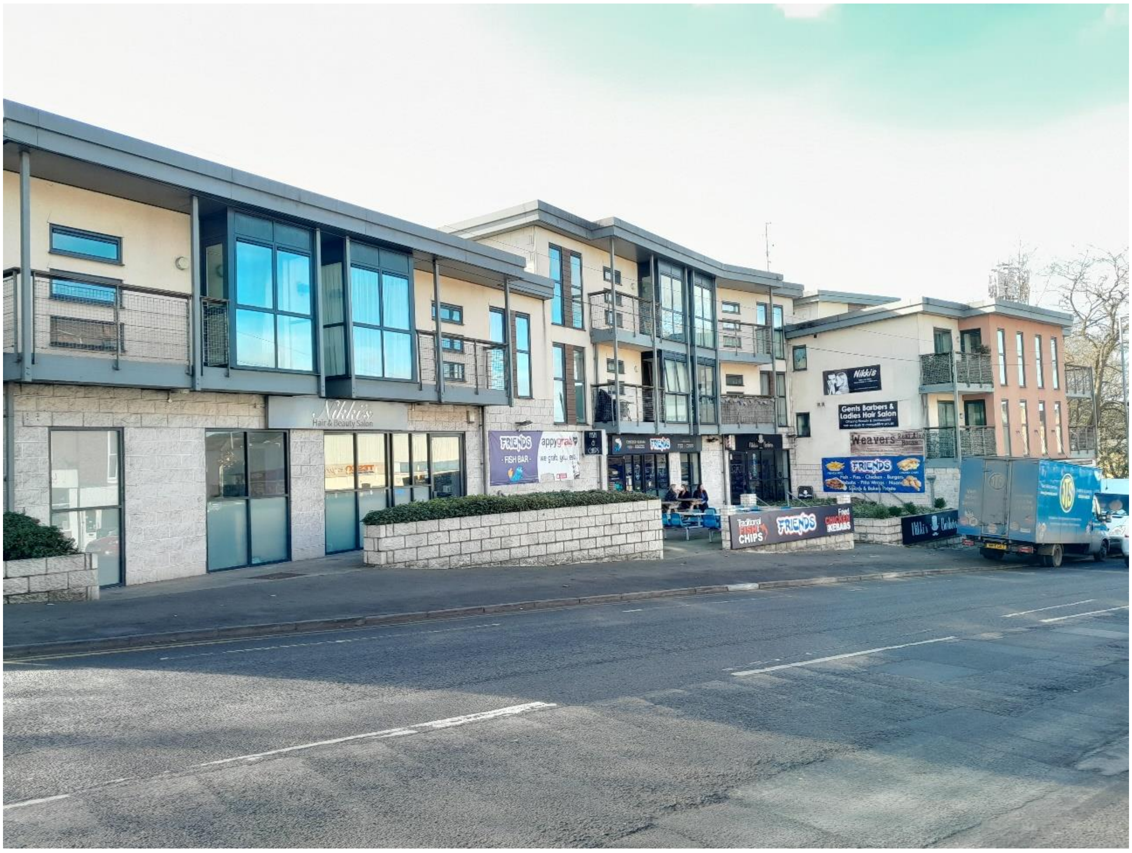
Sheldon Bosley Knight
Chartered Surveyors
Stratford upon Avon

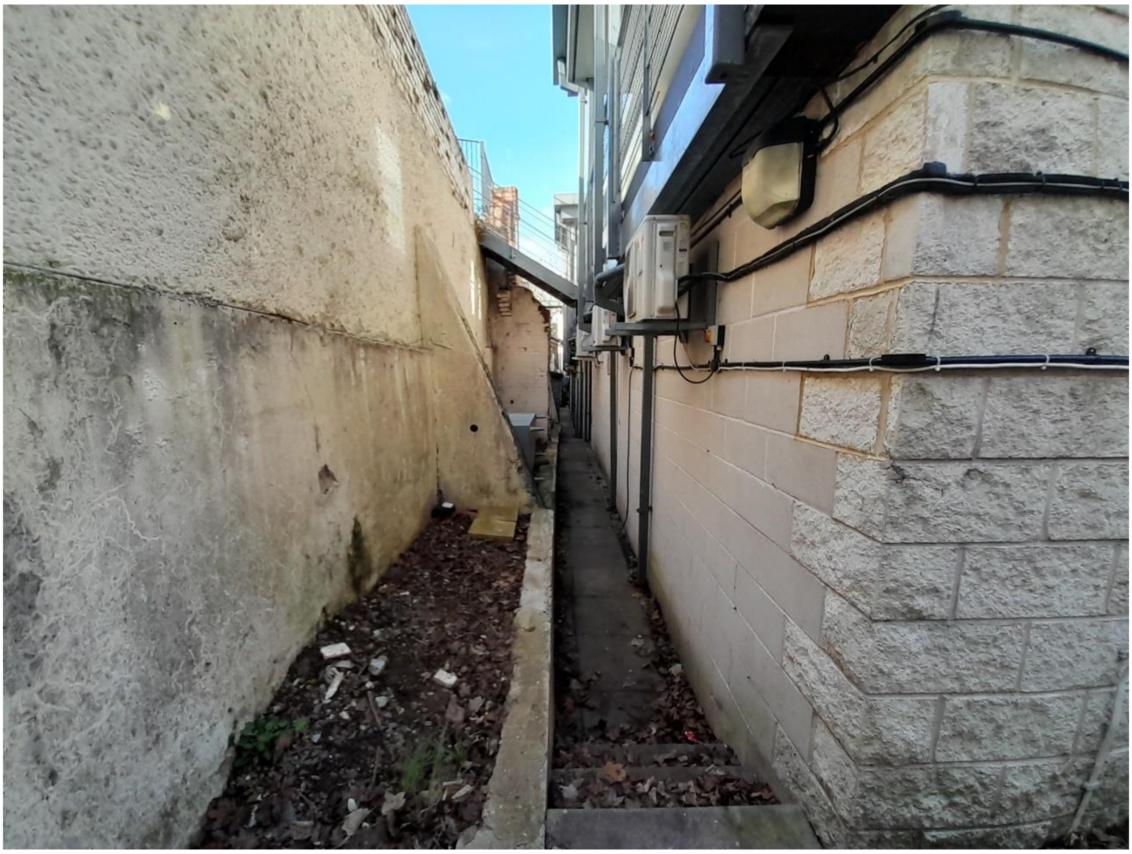
Dated: 24th February 2023
Valuation Date: 17th February 2023

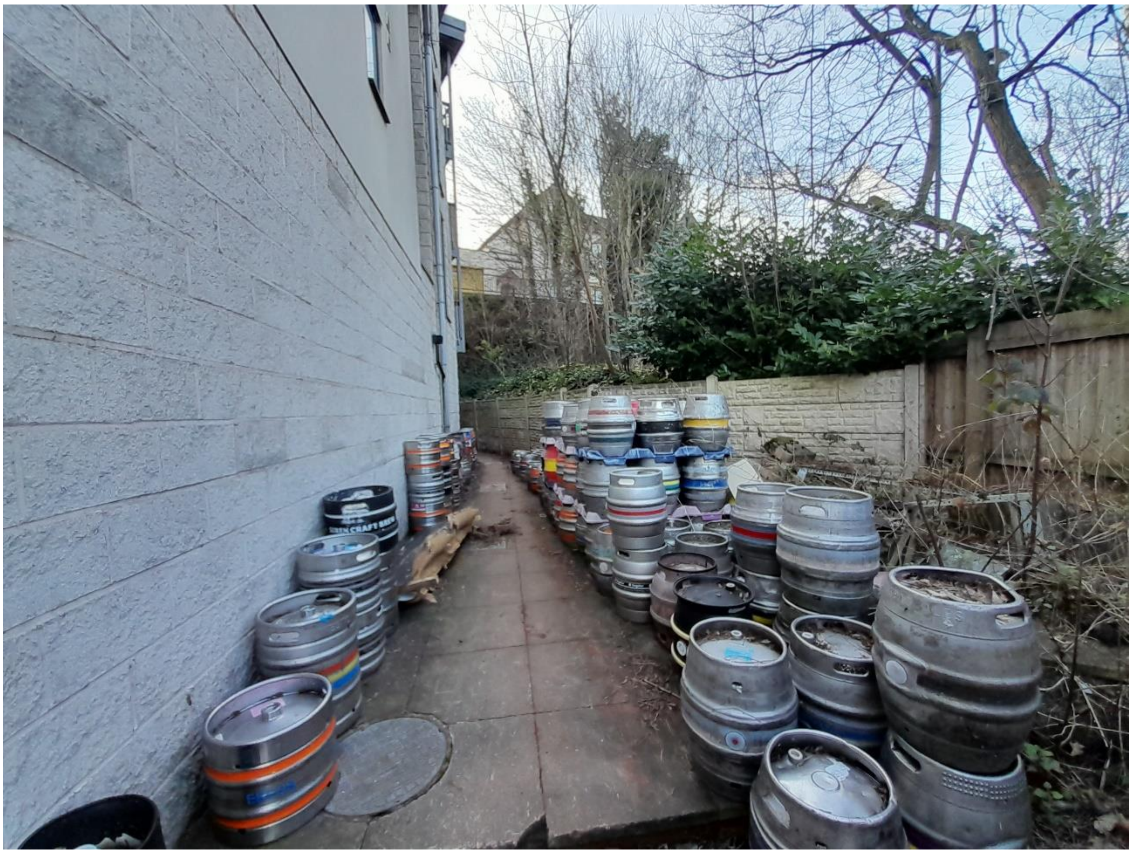
Property: 95-99 Comberton Heights, Comberton Hill, Kidderminster, Worcestershire, DY10 1QL
Client: Proplend Security Ltd, 20-22 Wenlock Road, London N1 7GU

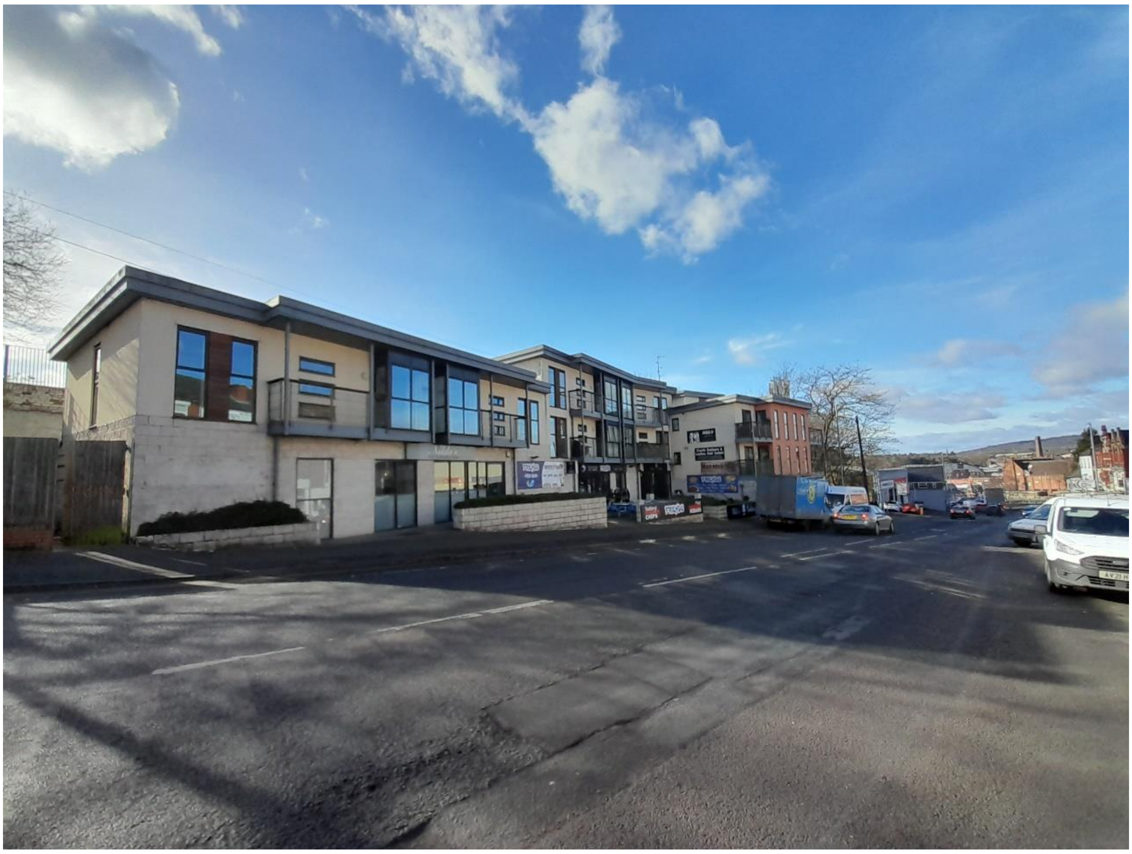
19. APPENDIX 1 – PHOTOGRAPHS

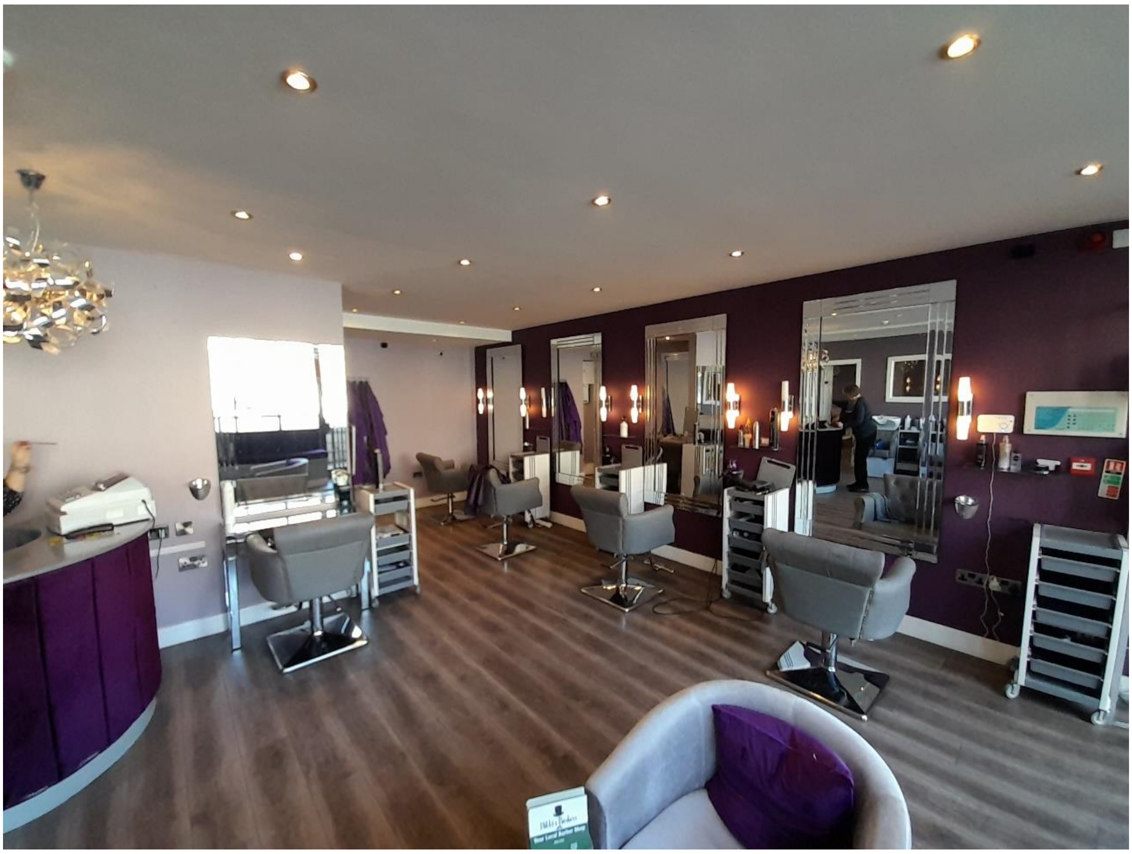






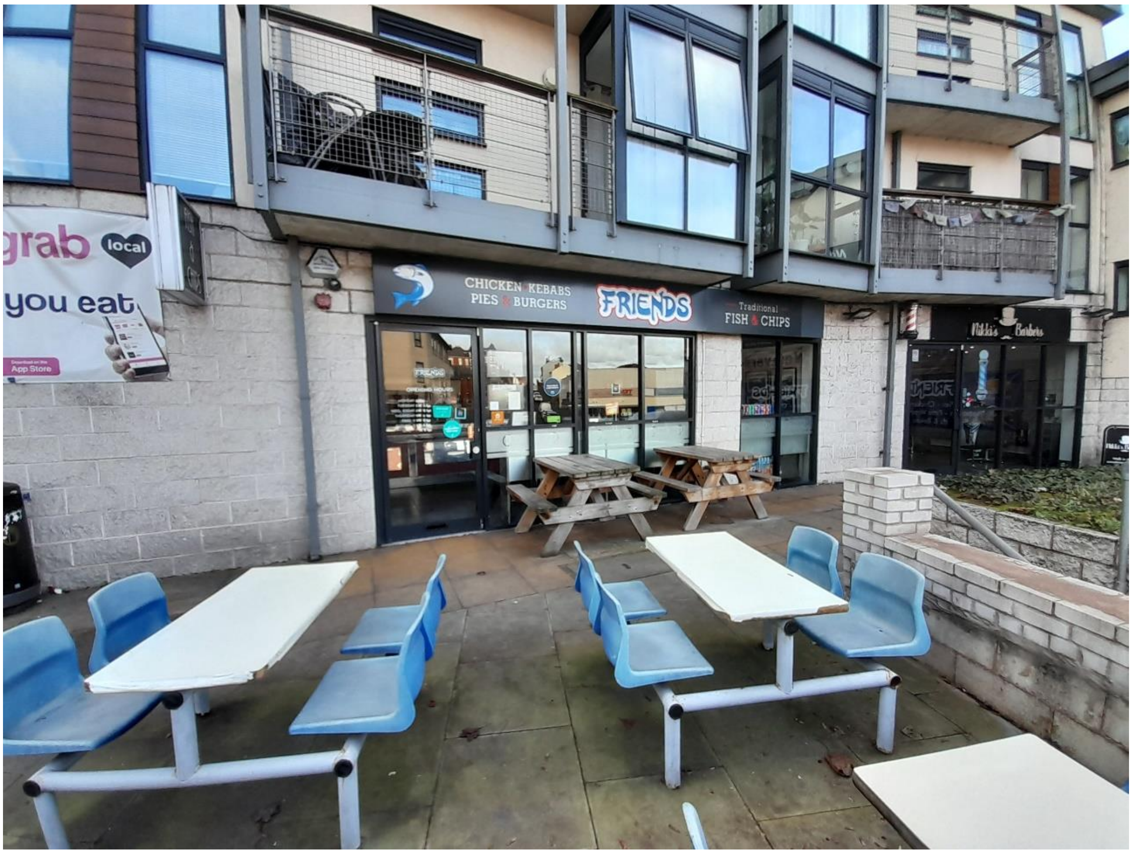




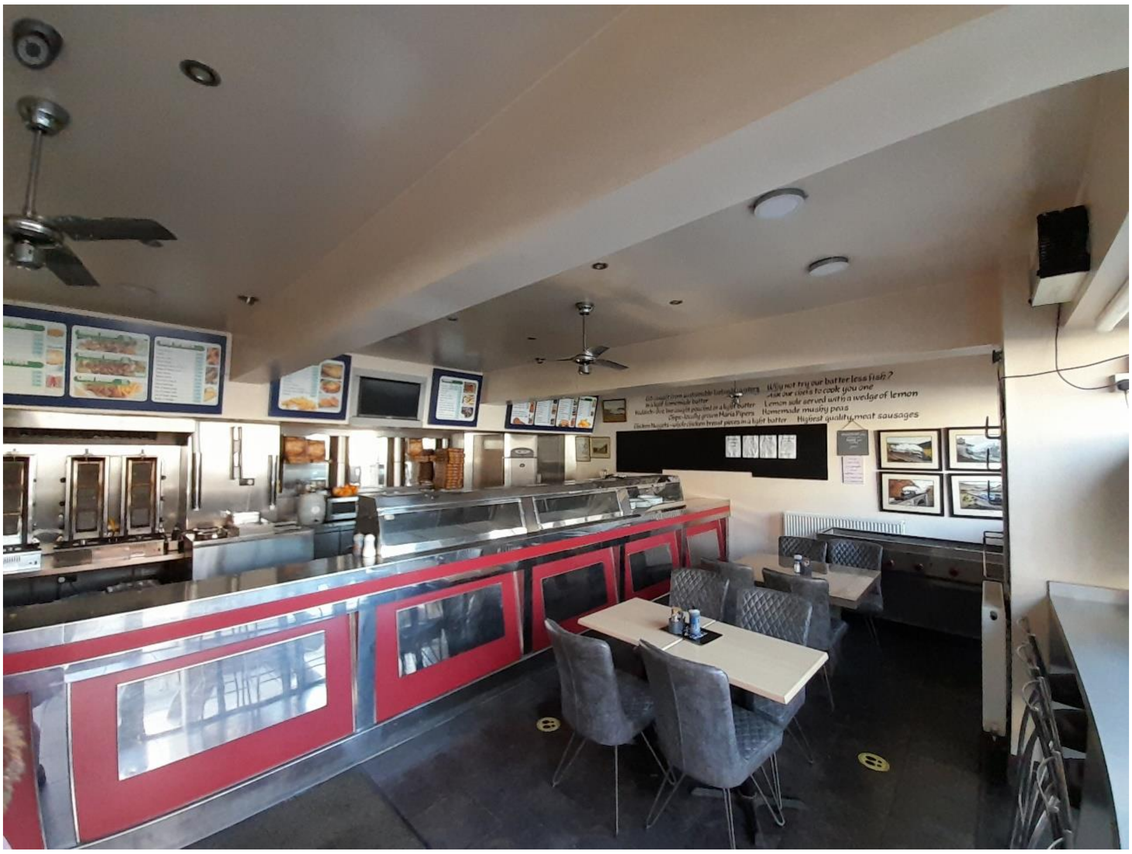


95 Comberton Heights

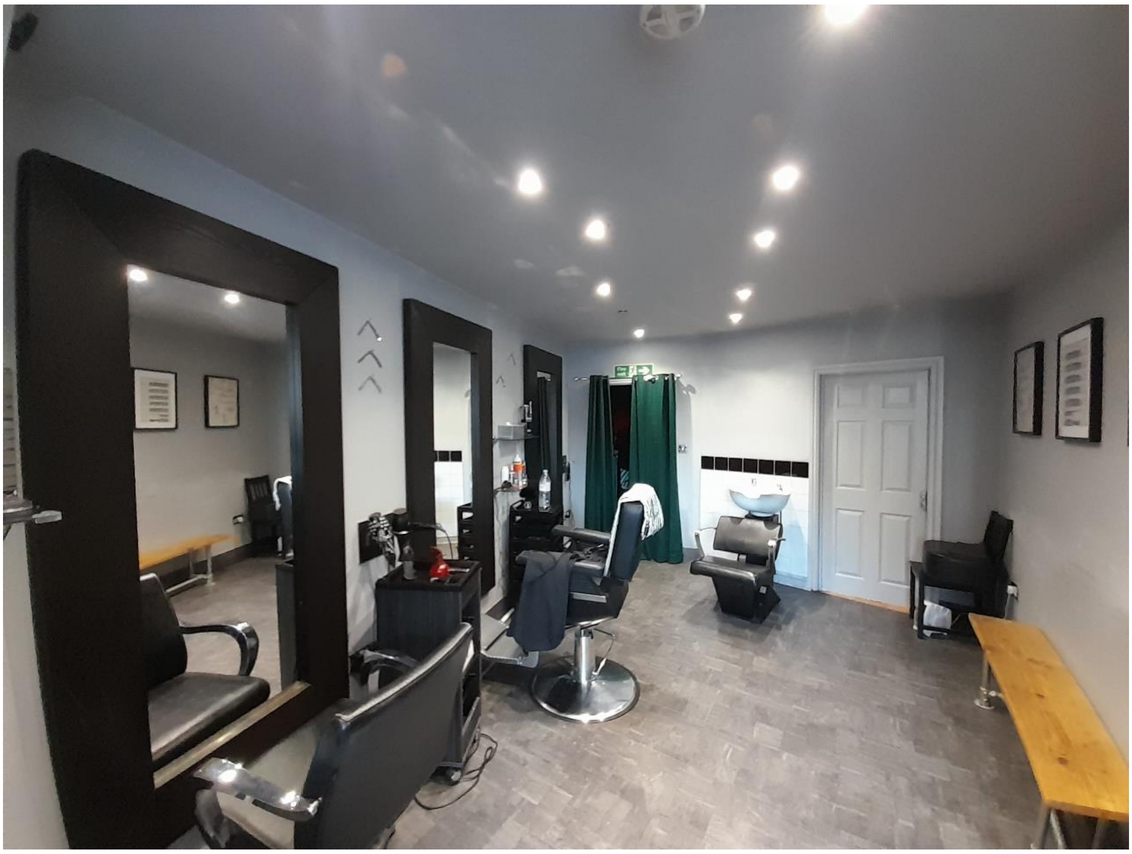
Property: 95-99 Comberton Heights, Comberton Hill, Kidderminster, Worcestershire, DY10 1QL
Client: Proplend Security Ltd, 20-22 Wenlock Road, London N1 7GU



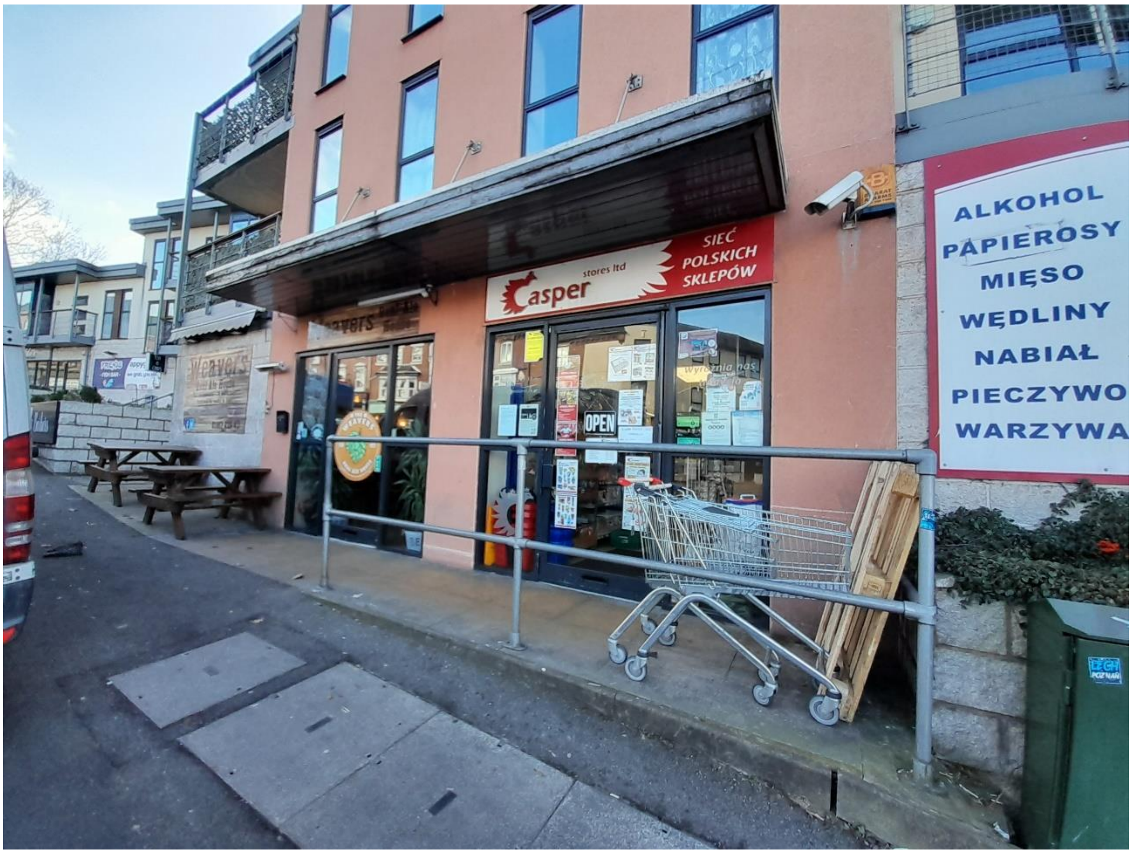
96 & 97 Comberton Heights frontages


96 Comberton Heights

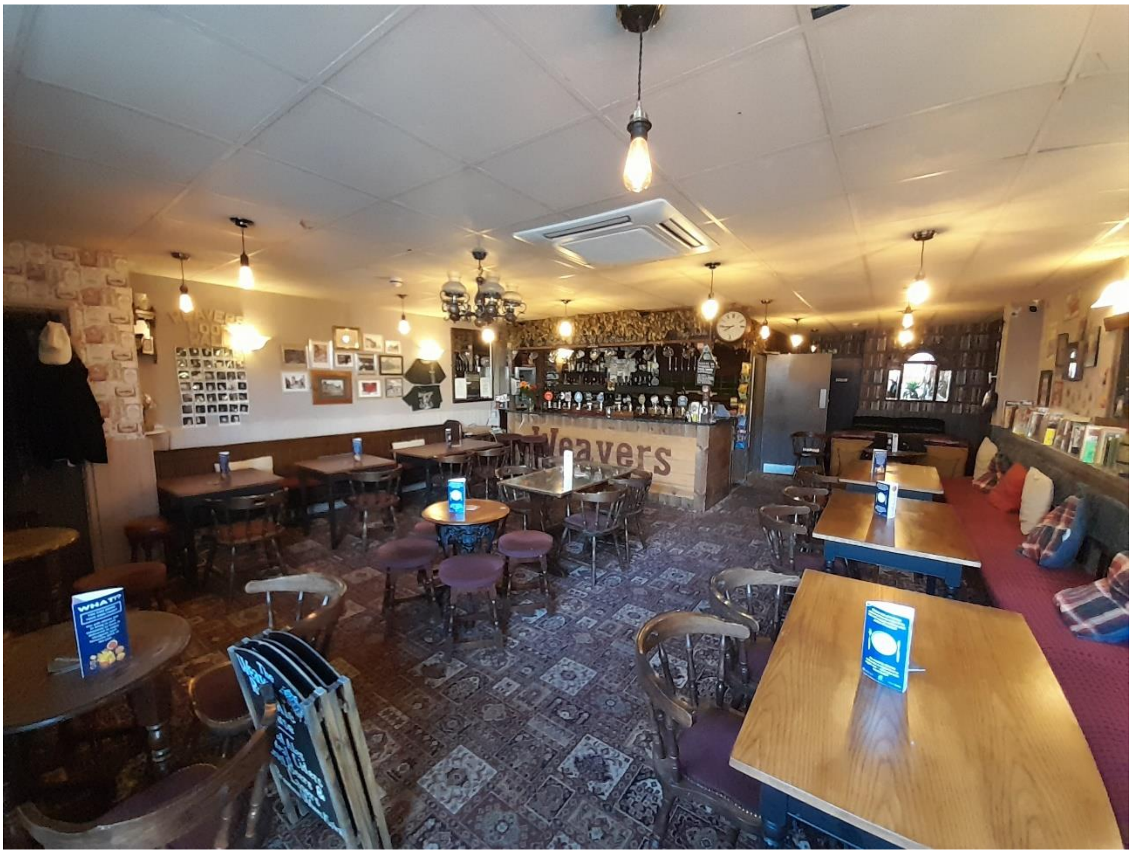
SHELDON BOSLEY KNIGHT COMMERCIAL



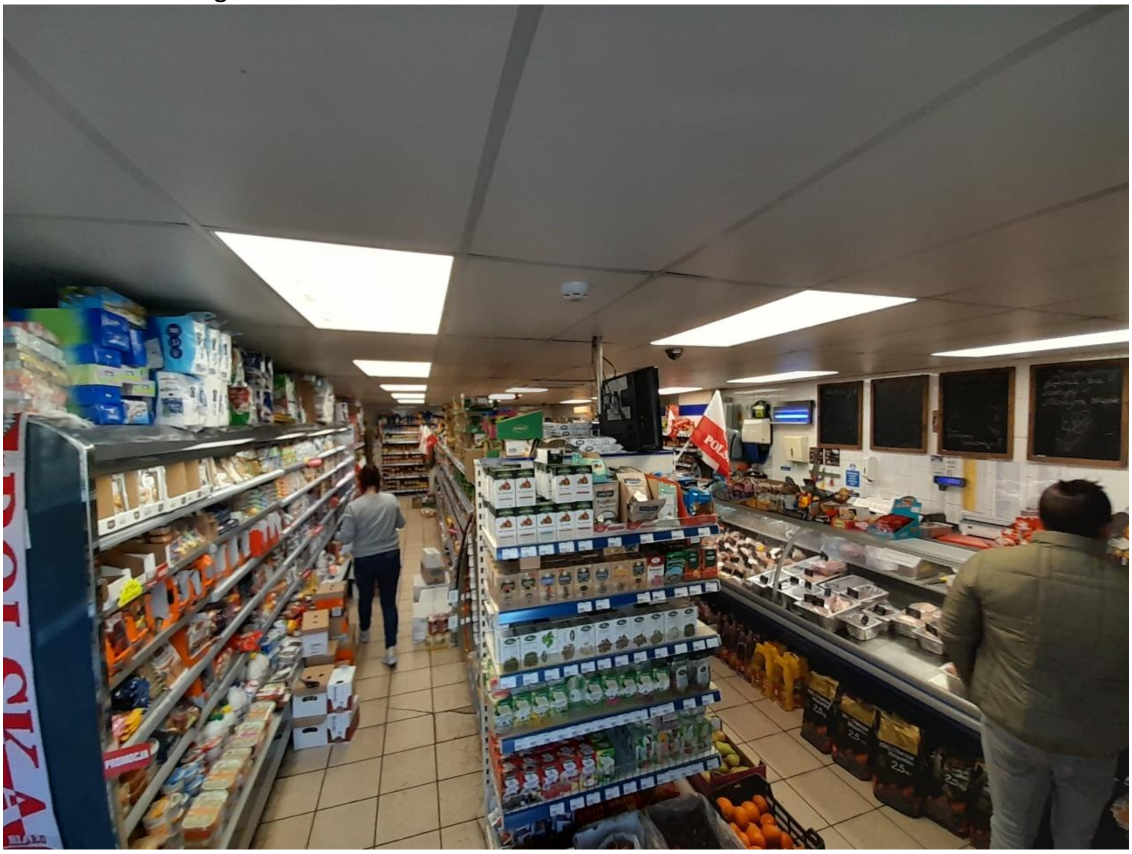
97 Comberton Heights



98 & 99 Comberton Heights



98 Comberton Heights


99 Comberton Heights

20. APPENDIX 2 – SITE PLAN