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VALUATION REPORT

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Valuation Report

Sunrise Industrial Estate, 324 Hitchin Road, Luton, Bedfordshire, LU2 7SR

Prepared on behalf of Proplend Security Limited

2 May 2023

Contact details

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Inspection & Valuation Date: 21/04/2023

Executive Summary

Front Elevation

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, exclusions and bases of valuation stated herein and should not be read in isolation.

Address	Sunrise Industrial Estate, 324 Hitchin Road, Luton, LU2 7SR
Property Type	Industrial estate with a mixture of units and parking/yard space.
Passing Rents	**Entire property** £55,210 pa (Part vacant)
Market Rent	**Entire property** £90,250 pa
Market Value	**£1,250,000** (One Million, Two Hundred & Fifty Thousand Pounds)
Market Value (Vacant Possession)	**£1,235,000** (One Million, Two Hundred & Thirty-Five Thousand Pounds)
Building Reinstatement	**£1,515,000** (One Million, Five Hundred & Fifteen Thousand Pounds)
Liquidity	Lettings: 6–12 months *(assuming the property is competitively priced)* Sales: 8-16 months *(assuming the property is competitively priced)*

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Appendix 1 - Instruction Documentation / General Terms of Business

Appendix 2 - Standard Limitations & Assumptions

Appendix 3 - Market Commentary & Economic Overview

Appendix 4 - Energy Performance Certificate (EPC)

1. Instructions

Instructions	1.1	We refer to your instruction letter received 19/04/2023 and to our subsequent acceptance thereof, to provide a valuation report on Sunrise Industrial Estate, 324 Hitchin Road, Luton, LU2 7SR ("the property"). Copies of these documents are attached at **Appendix 1.**
	1.2	This valuation has been carried out in accordance with your instruction letter, the 'model conditions of engagement between the lender and valuer' as set out in the RICS Valuation – Global Standards January 2022 Global Edition ('The Red Book') and our General Terms of Business for Valuations ("General Terms of Business").
Client	1.3	Our client for this instruction is Proplend Security Limited ("the Client").
Your Customer	1.4	We understand that your customer is GI Property Management Ltd ("the Customer").
Valuation Standards	1.5	The Valuation has been undertaken in accordance with the RICS Valuation – Global Standards January 2022 Global Edition ('The Red Book').
Purpose of Valuation	1.6	Secured lending purposes. We understand the property is being purchased in a private transaction for £1,125,000.
Conflicts of Interest	1.7	In preparing this report, we confirm that we are acting as External Valuers and we are not aware of any conflict of interest in this respect.
Professional Indemnity	1.8	We confirm that we hold adequate Professional Indemnity Insurance cover in order to provide this valuation. We further confirm that Belleveue Mortlakes have had no historic claims.
Third Party Reliance	1.9	This report has been prepared on behalf of our Client and no responsibility is accepted to any third party.
Disclosure & Publication	1.10	Neither the whole nor any part of this valuation report, nor any reference thereto may be included in a published document, circular or statement, nor published in any way without the prior written approval of Belleveue Mortlakes of the form or context in which it may appear.
	1.11	This Report is for the use of the party to whom it is addressed and should only be used within the context of the instructions under which it is prepared and these assumptions. It may be disclosed to other professional advisers assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of its contents.
Valuation Date	1.12	An inspection of the property was undertaken on 21/04/2023, hereon referred to as the date of valuation.
Expertise	1.13	This report has been prepared by Pritpal Mudhar BA (Hons) PGDip Surv MRICS / Hinesh Varsani BA (Hons) PGDip MScSurv MRICS FNARA RPR MABRP who are RICS Registered Valuers. We also confirm that the individuals carrying out this valuation have the appropriate knowledge, skills and experience to undertake the valuation competently.
Mandating	1.14	The report and valuation have been mandated as part of Belleveue Mortlakes quality assurance procedures.

Lender Specific	1.15	N/A
Valuation Bases	1.16	The RICS definitions of Market Value and Market Rent are contained within our General Terms of Business. In accordance with your instructions, we have provided opinions of the value on the following bases:-
Market Value (MV)	1.17	The Market Value in its current condition, with the existing tenancies.
Special Assumption (1)	1.18	The Market Value in its current condition, with vacant possession.
Market Rent (MR)	1.19	The Market Rent of the property. Our letting assumptions are set out in the Valuation Section of this report.
Readers Guidance Notes	1.20	Clients should note that this valuation report should not be relied upon in isolation and should be read in conjunction with our Standard Limitations & Assumptions, copies of which are attached at **Appendix 2**.
	1.21	Factual information contained within this report has been summarised, the context of each element will not be fully understood, unless it is read in conjunction with our Standard Limitations & Assumptions, which provides detailed commentary and explanation of each element of this report.
	1.22	The Standard Limitations & Assumptions set out our assumptions, restrictions, limitations and exclusions.

2. The Property

Situation / Location	2.1	The subject property is situated along Hitchin Road close to its junction with Turners Road, within the Stopsley area of Luton in Bedfordshire (Luton Borough Council). The property is situated in a commercial and industrial estate, convenient for all local amenities, shops and public transport.
	2.2	Luton is an established commercial and employment location and is a typically densely populated Southern Bedfordshire town, situated approximately 34 miles north-west Central London, which benefits from reasonable demand from both the rental and vacant possession sectors.
	2.3	Away from the immediate commercial locality, Luton represents a "low to medium value" residential area, comprising properties of varying eras, targeted at predominantly the lower and middle level income groups.
	2.4	Road connections are good, with Junction 10 of the M1 Motorway within approximately 3 miles to the south-east, providing good access to the national motorway network. Junction 21 of the M25 Motorway is within approximately 14 miles to the south
	2.5	Luton Mainline Station (East Midlands trains & Thameslink) is within a mile of the subject property, offering a frequent commuter service into Central London. Numerous bus routes serve the surrounding area.
	2.6	London Luton Airport is within approximately 3 miles to the south-east.
	2.7	A location map can also be found within **Section 8.**
Description	2.8	The subject property comprises the freehold interest in an industrial estate known as 'Sunrise Industrial Estate'. The estate consists of a mixture of small and medium sized (one/two storey) units consisting of variations of storage/workshop/office accommodation and substantial parking/yard space. The buildings appear to have been constructed 1930s and are located on an irregular shaped plot circa 0.7 acres.
	2.9	As at the date of inspection units A & G, A1, A2 & G1, C, E, F and H were all tenanted. Only unit D and B were vacant. Please refer to Section 3.8 for further details of these tenancies.
	2.10	The freehold interest in the property is being purchased for £1,125,000, in a private transaction. We understand the property has not been offered for sale on the open market and is not therefore not market tested.
Construction Details	2.11	The main walls of the subject property are of mainly brickwork construction beneath a various section of pitched and flat roofing. The roof coverings are a mixture of slate tiles, felt, metal and asbestos roofing. A limited number of units have metal panel coverings to the elevations. There were limited views of the roofing owing to the height and configuration of the buildings.
	2.12	Floors throughout the building are of a mixture of solid concrete and suspended timber construction.
	2.13	Natural lighting and ventilation is provided by mainly double glazed PVCu framed windows.

General Repair & Condition	2.14	Internally: Unit A1 – mainly moderate order, although good in parts Unit A2 & G1 – mainly moderate order, although good in parts Unit A & G - mainly moderate order, although good in parts. In need of some routine maintenance - small cracks to internal wall of unit G (please see General remarks below). Unit B – moderate order (good in parts in particular first floor), although in need of some maintenance and repairs on the ground floor. Damp and internal cracks to internal front elevation and section of replastering required (please see General remarks below). Unit B1 – moderate order Unit C – moderate order Unit D – moderate order Unit E - moderate order, although in need of maintenance and repairs. Water ingress, appears to be caused by roof leak, there is also signs of damp to wall sections (please see General remarks below). Unit F - moderate order, although in need of maintenance and repairs. Water ingress, appears to be caused by roof leak, there is also signs of damp to wall sections (please see General remarks below). Unit H – mainly good order Externally: Items of disrepair were noted; however these defects are consistent for a property of this age and type and should prove capable of remedy by routine maintenance (please see General remarks below).
General Remarks	2.15	We have assumed the roofing for Units E and F do not need to be fully replaced and the water ingress and damp issues can be repaired through routine maintenance. Unit E, F & H are currently let, although we have been informed these units will be sold vacant. We are not aware of any repair provisions for the existing lease. We have made an allowance for general repairs in regards to these two units. Further, we have assumed there are no progressive structural issues affecting Unit G and B and these can be remedied though routine maintenance. However, there are some further repairs required for Unit B, we have assumed again these can be resolved through routine maintenance. However, we have made an allowance for repairs to Unit B. For the purposes of our valuation, as stated above we have made reasonable allowance in our valuation taking into account the factors above. However, we would recommend a quotation and advice is sought by suitable building contractor to ascertain the full extent of repairs required. Any variation to our allowance should be referred back to us as it may have an impact on our valuation. We reserve the right to amend our valuation.
	2.16	We have noted Units E and E appear to have asbestos roofing. We have not seen an asbestos management plan and have assumed the affected roofing is managed and therefore have not made any further allowance in this regard.
	2.17	Illustrative photographs can be found within **Section 9**.
Significant Issues	2.18	Overall, for loan security purpose, no significant defects or items requiring urgent attention were noted which would be likely to require a retention or be the subject of a condition of the mortgage advance.
Economic Life	2.19	Subject to regular maintenance and decoration it is anticipated that the building will retain a useful economic life of at least twenty-five years.

Services 2.20 It would appear from our inspection that mains supplies of electricity and water are provided to the property. Soil drainage is believed to be discharged to the public sewer.

Accommodation 2.21 We have described the accommodation in accordance with the existing tenancy agreements. The units in Sunrise Industrial Estate have mixed uses of office/workshop/storage. For ease of reference and comparison we have measured each unit's Gross Internal and Net Internal Areas. Although in most cases there is negligible difference.

2.22 Unit A1

Ground Floor	Open plan office and partitioned offices, storage area, kitchen and WC *Spec – office areas (carpet tiles/laminate flooring) and suspended ceilings/LED lighting, roller shutter opening 2.5(h) x 2.6m(w)*
Gross Internal Area	155.74 sq m (1,676 sq ft)
Net Internal Area	153.54 sq m (1,653 sq ft)
External	One allocated parking space (see note 2 below).

2.23 Unit A & G (see note 1 below)

Ground Floor	Partitioned office and storage rooms *Spec – laminate//tile floor coverings, suspended ceilings and LED lighting*
Mezzanine	Storage *We have excluded this area from our calculations, as this area appears to be temporary in structure and it's unclear if this is a tenant's addition.*
Gross Internal Area	147.73 sq m (1,590 sq ft)
Net Internal Area	144.65 sq m (1,557 sq ft)
External	Two allocated parking space (see note 2 below).

2.24 Unit A2 & G1 (see note 1 below)

First Floor	Partitioned offices, kitchen and WC *Spec – laminate//tile floor coverings, suspended ceilings and LED lighting*
Gross Internal Area	89.30 sq m (961 sq ft)
Net Internal Area	68.80 sq m (740 sq ft)
External	Four allocated parking space (see note 2 below).

2.25 Unit C

Ground Floor	Open plan office/workshop/storage, kitchenette and 2 x WCs *Spec – basic (tube lighting, no floor coverings)*
First Floor	Open plan office, partitioned office and kitchenette *Spec – basic (tube lighting, tile floor coverings)*
Gross Internal Area	151.82 sq m (1,634 sq ft)
Net Internal Area	144.82 sq m (1,559 sq ft)
External	Two allocated parking space (see note 2 below).

2.26 Unit D

Ground Floor	Open plan workshop/storage with smaller partitioned element to the front. *Spec – basic (tube lighting, no floor coverings)*
Gross Internal Area	89.25 sq m (961 sq ft)
External	See note 2 below

2.27 Unit B

Ground Floor	Open plan office *Spec – carpet floor coverings and LED lighting*
First Floor	Open plan office *Spec – carpet floor coverings and LED lighting*
Gross Internal Area	53.30 sq m (574 sq ft)
Net Internal Area	51.10 sq m (550 sq ft)
External	See note 2 below

2.28 Unit B1

Ground Floor	Open plan storage/workshop with WC *Spec – basic (floor coverings and tube lighting)*
Gross Internal Area	28.64 sq m (308 sq ft)
Net Internal Area	24.16 sq m (260 sq ft)
External	See note 2 below

2.29 Unit E (See note 3 below)

Ground Floor	Large open plan workshop/storage, kitchenette and office *Spec – basic (suspended ceilings, LED lighting, tile floor coverings), roller shutter opening 3.4(h) x 3.2(w)*
Gross Internal Area	316.12 sq m (3,403 sq ft)
External	See note 2 below

2.30 Unit F (See note 3 below)

Ground Floor	Large open plan workshop/storage *Spec – basic (tube lighting, suspended ceilings, tube lighting, no floor coverings), roller shutter opening 3.4(h) x 3.2(w)*
Gross Internal Area	319.20 sq m (3,436 sq ft)
External	See note 2 below

2.31 Unit H

Ground Floor	Open plan workshop/storage and small office *Spec – tube lighting, partial laminate, commercial floor covering), roller shutter opening 2.7(h) x 3.7(w)*
Gross Internal Area	88.72 sq m (955 sq ft)
External	See note 2 below

2.32 Note 1: Access to 'Unit A & G' (ground floor) and 'Unit A2 & G1' (first floor) is via a shared entrance and lobby.

2.33 Note 2: There are shared estate sanitary facilities located between the ground floors of Unit B and C. Further, although some units have allocated parking spaces agreed as part of their tenancies. There is substantial shared parking provision in the estate (circa 30 spaces).

2.34 Note 3: There is an internal door connecting Unit E and F.

3. Tenure & Tenancies

Tenure

3.1 The Office Copy provides the following information:

3.2	**Title No.**	BD36674
3.3	**Tenure**	Freehold
3.4	**Proprietor**	Landchief Limited
3.5	**Price / Date**	Not known
3.6	**Lenders Security/Demise**	A Land Registry title plan can be found within **Section 10**.

3.7 Please note, the land registry title plan indicates four number units within Sunrise estate (Numbered 1 -4). However, the estate has been subdivided into various units and let separately. Further, there are a number of entries relating to business rates and EPC certificates.

Tenancies

3.8 We have been provided with a tenancy schedule which includes information with regards to break option/notice periods. We have relied upon the information provided, details of which are summarised below:

3.9 Unit A & G + 2 parking spaces:
Let to 'Tarisai Makwavarara' on a five-year lease from 13.10.2019, subject to mutual option to break after 01.01.2021 (6 months' notice) at a passing rent of £10,000 per annum.

3.10 Unit A1 + 1 parking space:
Let to 'Silvertoad Limited' on a three-year lease from 16.11.2016 at a passing rent of £10,500 per annum, subject to Landlord option to break (1 month notice). We have been informed this agreement is holding over.

3.11 Unit A2 & G1 + 4 parking spaces:
Let to 'TNS Automotive Limited' on a five-year lease from 11.09.2019, subject to mutual option to break after 01.01.2021 (6 months' notice) at a passing rent of £4,650 per annum.

3.12 Unit C + 2 parking spaces:
Let to 'One Nil Limited' on a five-year lease from 29.03.2023, subject to mutual option to break on the expiry of the second year of the term (6 months' notice) at a passing rent of £9,000 per annum.

3.13 Unit B1:
Let to 'Mr Barry Cottier' on a two-year lease from 01.11.2010, at a passing rent of £1,060 per annum, subject to Landlord option to break (1 month notice). We have been informed this agreement is holding over.

3.14 Unit D:
Vacant and therefore valued on a vacant possession basis.

3.15 Unit B:
Vacant and therefore valued on a vacant possession basis.

3.16 Unit E, F & H:
We have been informed these units are currently all let to 'Thoroughbred Motor Company' for a passing rent of £20,000 per annum (no further details provided). However, we have been informed these units are being sold with vacant possession and have therefore been valued accordingly.

3.17 We have been informed that if required vacant possession can be gained by the owners, for all the units besides Unit C within a 6-month period. All the existing tenancies have option to break with a 1–6-month notice period, although the option to break for Unit C will be in 2025. Many of the tenancies have a mutual option to break and therefore providing potentially insecure income. However, as the tenants are in place, we have assessed the income from these tenancies. We have also been informed all the of agreements fall outside the security provisions of Sections 24-28 of the Landlord & Tenant Act 1954. Legal adviser to confirm.

4. Statutory & Legal Matters

Planning Enquiries 4.1 We have made informal enquiries with the Local Planning Authority responsible for this area, via their website.

Use Class 4.2 E(g)(i)/B2/B8 – Offices to carry out any operational or administrative functions/General Industrial/Storage & Distribution.

Planning History 4.3

Ref. No.	Description	Decision & Date
06/00202/LAWE	Unit E Sunrise Estate 324 Hitchin Road Luton Bedfordshire LU2 7SR Certificate of Lawfulness of existing use - Use of premises for (B2) General Industrial Use *(No drawings)*	Granted 13.04.2006
88/00250/FUL	Units C And C1 Sunrise Estate 324 Hitchin Road Luton Bedfordshire LU2 7SR Change of use from light industrial building to solarium	Refused 20.04.1988
85/00141/FUL	Installation of new shopfront	Granted 03.04.1986
81/00081/ADV	Display of an internally illuminated company name and direction boards	Granted 24.11.1981

Alterations 4.4 The layout as described in the accommodation section appears to be historical.

Significant Matters 4.5 We have assumed the subject property benefits from the statutory consent and approval for the existing use and layout (as seen upon inspection). We reserve the right to amend our valuation if this not deem to be the case.

Planning Restrictions 4.6 The property is not listed as a building of historical or architectural importance nor is it situated within a conservation area.

Highways 4.7 Adopted (Hitchin Road)

Service Roads / Communal Areas 4.8 Access to the site is via two entrance openings fronting Hitchin Road, these leads into the estate, providing access to the units and parking/yard areas.

Rateable Value	4.9	Unit A £13,500 - Offices and premises Unit A1 £14,000 - Factory and premises Unit A2 £2,450 - Offices and premises Unit B £4,700 - Store and premises Unit C £11,000 - Workshop and premises Unit E £26,750 - Workshop and premises Unit F £27,000 - Workshop and premises Unit H £5,200 - Workshop and premises Unit G1/G2/G3 £5,300 - Offices and premises
Energy Performance Certificate (EPC)	4.10	The property elements have the following EPC ratings: Unit A & G E Unit B E Unit C D Unit D D Unit E, F & H D Unit A1 D Unit B1 D Unit G-G3 E Unit A2 E The Energy Efficiency Regulations March 2015 made it unlawful for a landlord to grant a new tenancy/lease of a property that has an EPC Rating below "E" from 1st April 2018 unless the property is exempt. From 1st April 2023 this provision applies to all commercial tenancies both new and existing. A copy of the EPC Report can be found within **Appendix 4**.

5. Environmental Considerations

Flooding Risks	5.1	**Risk of Flooding From Rivers & Sea**	Very Low
		Risk of Flooding From Reservoirs	Very Low
		Risk of Flooding From Surface Water	Very Low
Contamination	5.2	From our basic enquiries and from our inspection of the property and its surroundings, we have no reason to believe that contamination is present.	
Plant Life	5.3	At the time of inspection no obvious evidence of any harmful vegetation was found on the site.	
Radon	5.4	The property is in a part of the country where there is a very low likelihood of radon posing a potential risk to health.	

6. Comparable Evidence & Market Analysis

Lettings Evidence

Address	Description	Letting Terms	Tenant	Rent Per Annum	Rent £ per sq ft	Date of Transaction	Comments
Unit C (Subject property), LU2 7SR	Industrial unit 1,634 sq ft	New five-year lease, subject to mutual option to break (2025).	One Nil Limited	£9,000	£5.51	March 2023	This is mid terrace unit, which provides ground/first workshop/storage/office accommodation, with two parking spaces. Although this one of the subject units, provides good evidence as this unit was let very recently. Moderate order.
Hitchin Road (number undisclosed), LU2	Industrial unit 3,703 sq ft	Undisclosed terms.	Local Ltd	£16,200	£4.37	April 2023	Located along the same road. This is a detached unit constructed circa 1930s. Provides ground floor workshop/storage accommodation), with parking. Moderate order. Source Promptmove agents, Luton.

Address	Description	Letting Terms	Tenant	Rent Per Annum	Rent £ per sq ft	Date of Transaction	Comments
Unit B, Kingsway Industrial Estate, Kingsway, LU1 1LP	Industrial unit 4,660 sq ft	New five-year lease.	Masumin Motor Spares	£26,000	£5.58	April 2022	Located nearby. This is an end terrace unit constructed circa 1979. Provides ground/first floor workshop/storage/office accommodation. Benefits from 2 x loading doors and allocated parking. Moderate order.
Unit 1, Telmere Industrial Estate, Albert Road, LU1 3QF	Industrial unit 2,577 sq ft	New six-year lease, subject to rent review and mutual option to break in 2025.	Local Ltd	£18,500	£7.17	July 2022	Located nearby. This is an end terrace unit constructed circa 1997. Provides ground floor workshop/storage/office accommodation. Benefits from 1 x loading door and allocated parking. Good order. The mutual option to break favours the tenant and therefore likely a higher rent achieved.
126A Leagrave Road, LU4 8HX	Industrial unit 1,450 sq ft	New fifteen-year lease.	Local Ltd	£15,000	£10.34	March 2023	Located nearby. This is an end terrace unit constructed circa 1951. Provides ground floor workshop/storage accommodation. Benefits from 1 x loading door and a large private yard. Located in a prominent retailing location with retail frontage/position.

Sales Evidence

The property transactions listed below were agreed and occurred, within more certain/clearer market conditions, prior to the announcement of the 23rd September 2022 mini-budget.

Address	Description	Sold price	Yields - £ per sq ft	Date of Transaction	Comments
Medivet, Unit 8 Mowat Industrial Estate, Sandown Road, WD24 7UY	Freehold interest in a two-storey end terrace industrial building, providing storage/office accommodation with parking, measuring approximately 1,380 sq ft. The property was let to 'Medivet Group Ltd' on undisclosed terms, with an income of £11,000 per annum.	£218,000	5.05% (£157.97 per sq ft)	September 2022	Sold at auction. We consider this to be a superior location, with close proximity to M1, M25 and London. This is smaller unit and therefore the price £ per sq ft is higher owing to quantum.
Unit 3, Commerce Way, Flitwick, Bedford, MK45 5BG	Freehold interest in a detached industrial unit. The unit provides storage and office accommodation, measuring 6,266 sq ft. Large plot with substantial parking provision. The property is let to 'Virgin Media Ltd' on a lease for a term of 50 year commencing 18.08.2010, subject to annual rent review and tenant option to break in year 25.	£750,000	5.10% (£119.69 per sq ft)	September 2022	Sold at auction. We consider this to be a superior industrial estate with good proximity to the M1. This investment property is also let to a superior covenant on an unusually long lease term, all factors of which are reflective of a stronger yield.
Units A & B, Hammond Road, Elms Farm Industrial Estate, Bedford, MK41 0ND	Freehold interest in a ground/first floor large detached industrial building offering storage/office accommodation. The property measures 41,009 sq ft and is let to 'Terinex Limited' on a twenty-year lease from 29.09.2014, subject to rent reviews in 2024 and 2029. The income at the time of sale being £184,000 per annum.	£3,200,000	5.75% (78.03 per sq ft)	May 2021	Sold at auction. We consider this to be a superior industrial estate with large parking provision (80 cars) on a large plot of 2.15 acres. There is a long lease in place, providing good security of income.

Address	Description	Sold price	Yields - £ per sq ft	Date of Transaction	Comments
4 & 6 Denmark Street, Bletchley, Milton Keynes, MK2 2NH	Freehold interest in a two-storey detached industrial unit offering storage/office accommodation with parking. Measuring 4,386 sq ft over ground/first floors. The property is let to 'Imperial Chemical Industries Ltd' on a ten-year lease from 25.03.2015, subject to rent review in year five at a passing rent of £32,000 per annum.	£497,500	6.43% £113.42 per sq ft)	December 2021	Sold at auction. We consider this to be a similar location.
Unit 11E, Cosgrove Way, LU1 1XL	Freehold interest in a two storey, mid-terraced industrial unit, providing storage/office accommodation, measuring approximately 6,277 sq ft. The property was sold with vacant possession.	£870,000	£138.60 per sq ft	February 2021	We consider this to be a superior industrial estate.
Units P & Q Craddock Road, Luton, LU4 0JF	Freehold interest in two interconnecting detached industrial Units. Two storey offering storage/office accommodation with parking provision. Total measuring 16,107 sq ft. The property was sold with vacant possession.	£1,225,000	£76.05 per sq ft	February 2021	We consider this to be a similar location and similar in overall size to the subject estate.

Market Commentary	6.1	In arriving at our Market Value / Market Rent we have, where possible, analysed the latest transactional evidence available. When considering our reported values we have also relied upon a greater degree of judgement having regard to current market sentiment. An excerpt from a recent RICS Property Market Survey is included at **Appendix 3.**
Overview of Current Market Conditions	6.2	The Chancellor of the Exchequer, Jeremy Hunt, presented his 2023 Spring Budget to Parliament on 15 March and published documents with further details. Once the Chancellor finished his statement, the Office for Budget Responsibility (OBR) published updated forecasts in its economic and fiscal outlook. A summary of the points we consider relevant to the property market is included below.

As the Library briefing Background to Spring Budget 2023 explains, UK economic growth has been weak. High inflation has hit confidence and squeezed budgets, constraining the ability of households and businesses to spend. There are signs, however, that the economy is proving slightly more resilient than anticipated.

The OBR says that developments since its November forecasts have been largely positive, if modest, but notes there are still significant structural challenges.

The improvements in the forecasts for the economy have led to improvements in the public finances – the OBR describe the outlook as "somewhat brighter".

The Budget Speech

In his speech, the Chancellor said the Budget will tackle the UK's productivity issues including having lower business investment and higher economic inactivity than other similar countries. He described it as a "Budget for growth". The Chancellor focused on the four pillars of his industrial strategy:

- Enterprise – supporting business
- Employment – encouraging more people into work
- Education – providing people with skills
- Everywhere – growth across the UK.

Government Spending

<u>Energy</u>

- The planned increase in the Energy Price Guarantee (EPG) is being delayed. The increase from £2,500 per year to the planned level of £3,000 per year now be on 1 July rather than 1 April, across the UK.

Under the Energy Price Guarantee, the Government sets maximum prices per unit of gas and electricity for households.

Due to lower wholesale gas prices, the Government notes household energy bills are expected to be lower from July.

For further information see the Government's press release Energy bills support extended for an extra three months and the Library's Gas and electricity prices under the Energy Price Guarantee and beyond (published before the Spring Budget).

- Charges for customers paying via pre-payment meters will be brought into line with those paying by direct debit, across the UK.

Tax

Taxation of Pensions

• The Budget increased the amount which can be saved tax-free in private pensions in a single year and over a person's lifetime. The Annual Allowance (the cap on tax-free annual pension contributions) will be increased from £40,000 to £60,000 from April 2023. The Lifetime Allowance will be scrapped from April 2024 and the lifetime allowance charge removed from April 2023. Ending the Lifetime Allowance means that pension savers will no longer have to pay extra tax if their lifetime pensions savings go over a certain limit.

Fuel Duty

• Fuel duty will be frozen for 12 months. Last year's temporary 5p cut will be maintained and duty will not be increased with inflation.

Alcohol Duty

• Alcohol duty rates are frozen until August 2023. On 1 August, nondraught alcohol duties will be uprated by inflation. The value of Draught Relief will be increased from 5% to 9.2% on qualifying beer and cider, and 20% to 23% on qualifying wine, spirits and other fermented products.

Business Tax

• Companies will, temporarily, be able to use the cost of investment in certain plan and machinery to offset corporation tax. They will be able to do so immediately, rather than over the lifetime of the asset. This is widely known as full expensing. The temporary 100% deduction will start from April 2023 and will last for three years. The Government intends to make this scheme permanent when economic conditions allow. The introduction of this measure follows the end of the super-deduction scheme in March 2023.

The extension of the 50% First-Year Allowance permits the deduction of 50% of the cost of some plant and machinery, which don't qualify for full expensing, in the year of purchase. The Budget announced an extension of three years for this allowance which had been due to end on 31 March 2023. The Government intends to make this permanent when economic conditions allow.

• Support for R&D intensive small and medium enterprises (SMEs) will be through an enhanced rate of tax relief for loss-making firms. Those eligible will be able to claim £27 from the Government for every £100 of research and development investment.

• Reforms to audio-visual tax reliefs and a two year extension to the temporary higher rates of theatre, orchestra and museums and galleries tax reliefs.

Source: HM Treasury, Spring Budget 2023

Inflation

The annual rate of inflation is now expected to fall faster during 2023 than the OBR forecast in November 2022. This stems mostly from the fall in wholesale gas prices since then. The Consumer Prices Index (CPI) measure of inflation is now expected to decline from its current rate of 10.1% in January to 2.9% by the end of 2023, lower than the 3.8% forecast previously.

The OBR expects the inflation rate to continue falling in 2024 and 2025, down to 0% during most of 2025 (meaning consumer prices remain unchanged compared with a year before). By the end of the forecast period in early 2028 inflation rises to 2%, which is the Bank of England's inflation target.

Household Incomes

The improved short-term economic outlook and the faster-than-expected decline in inflation has slightly improved forecasts for household incomes.

The OBR still expects an historically-large decline in after-tax incomes after adjusting for inflation. In 2023, incomes, on a per person basis, are forecast to decline by 3.2%, compared with the 3.8% decline previously projected. And this comes after a 3.1% fall in this measure of income in 2022.

Based on these forecasts, real (inflation-adjusted) post-tax income per head will not return to its pre-pandemic level by the end of the OBR's forecasts in early 2028; they will still be 0.4% below their pre-pandemic level of Q4 2019.

Unemployment and Employment

The OBR anticipates that unemployment will rise during 2023 due to the weak economy, with the unemployment rate forecast to peak at 4.4% in 2024. This is lower than was expected in November, when the OBR thought it would peak at 4.9%.

The OBR says that the impact of policies announced in the Budget will reduce the peak in unemployment by 0.1 percentage points.

The OBR has revised up its estimates for how many people will be in work by the end of its forecast period in early 2028. It now thinks there will 140,000 more people in employment, compared to its November projections.10 This is due to the OBR increasing its assumption of annual net migration and more people finding work as a result of the Government's measures boosting labour supply announced in the Budget.

The increase is mitigated to some extent by the OBR's assumption that more of the rise in economic inactivity (those not in work or looking for work) since the pandemic will be permanent.

Long-term Growth Assumptions

The OBR didn't alter its expectations of how fast the economy could grow under normal conditions over the long-term (called the growth rate in potential output). From 2027, the OBR thinks the economy can grow sustainably by 1.75% per year.

The OBR raised its assumptions of net migration per year from 205,000 to 245,000 from 2026/27 onwards.14 This assumption is based on the Office for National Statistics January 2023 projections for total net migration.15 The OBR says the higher population will boost employment and the level of potential output by 0.5% in 2027.

The OBR left unchanged its assumption that Brexit would lead to the UK's trade intensity – how much it exports and imports – being 15% lower in the long run than if the UK had remained in the EU. The OBR still thinks this will reduce potential productivity – and therefore GDP – by 4% over the long term.

Government Borrowing

When a government spends more than it raises from taxes and other sources (its receipts), it borrows money, mainly from financial institutions. This is sometimes referred to as the budget deficit.

The Office for Budget Responsibility's (OBR) 15 March forecast is that government borrowing will increase from £122 billion in 2021/22, to £152 billion in 2022/23. Borrowing is then forecast to fall in each financial year before it gets to £49 billion in 2027/28, which is the final year of the OBR's current forecast period. As the chart below shows, a similar pattern is seen for borrowing as a percentage of GDP.

Compared with its previous (November 2022) forecast, the OBR now forecasts lower borrowing in all but one year of its forecast. 2024/25 is the exception.

Despite the improvement, borrowing is forecast to be around £50 billion a year higher relative to the OBR's March 2022 forecast.

The underlying situation has improved…

The OBR produce an 'underlying' forecast, which forecasts borrowing before the Chancellor's Spring Budget policies are included. Its underlying borrowing forecast is around £25 billion a year lower, on average, compared with the November 2022 forecast.

The OBR expects that recent strength in tax receipts will persist across all years of the forecast. It also believes that the Government will spend less on debt interest than it forecast in November 2022. For this financial year (2022/23) and next, government spending on energy support for households and businesses is forecast to be a lot less than was forecast in November 2022.

…but three-fifths of the improvement has been spent by the Chancellor

The Chancellor's Spring Budget policies – summarised in section 2 – directly increase borrowing by around £15 billion a year. The cost is highest during 2023/24 to 2025/26, when the temporary full-expensing capital allowances is in force. This policy allows businesses to deduct 100% of all plant and machinery investment spending immediately when calculating taxable profits. The allowance will cost the Government an average of around £9 billion in the three years.

Aside from the capital allowance:

• around £4 billion is being spent in 2023/24 to maintain the generosity of the energy price guarantee to June 2023

• policies to support labour market participation are forecast to cost around £1 billion in 2023/24, rising to around £7 billion by 2027/28

• other spending policies, most notably on defence, cost around £3 billion a year on average across the five-year forecast

• tax measures, most notably freezing the fuel duty rate, cost over £3 –4 billion a year on average.

Government Debt

The Government's underlying debt was equivalent to 83.9% of GDP at the end of 2021/22. On 15 March, the OBR forecast that it will increase each year before reaching 94.8% of GDP in 2026/27. It then falls to 94.6% of GDP in 2027/28. Government debt hasn't consistently been above 90% of GDP since the early 1960s, although it has been higher and exceeded 200% of GDP following World War II.

The Government's underlying debt excludes the Bank of England's contribution to net debt. Underlying government debt (excluding the Bank of England) is said to be more closely associated with government choices around spending and tax than the measure including the Bank's contribution. It is thought to be a better measure of the Government's underlying debt, because it removes some Bank of England schemes that add to debt only temporarily. 17 It is the measure of debt used in the Government's debt target.

Compared with the November 2022 forecast, the OBR now forecasts that the Government's underlying debt will be lower in all years of its forecast. It has revised down its forecast by an average of 2.7% of GDP across the five-years. This is due to two factors. The OBR forecasts that the cash level of debt will be lower, relative to its November 2022 forecast, as the Government will be borrowing less. It also forecasts that the cash size of the economy (as measured by GDP) will be larger, relative to the November forecast.

The Chancellor's Fiscal Targets

In February 2023, the House of Commons approved revised targets for the public finances.18 They were proposed by the Chancellor in the 2022 Autumn Statement.

The targets, which cover government debt and borrowing, are often referred to as the "fiscal targets". Both targets are currently being met in the OBR's forecast.

The Government's target is for debt to be falling, as a % of GDP, by the fifth year of the OBR's forecast (currently, 2027/28). This target focuses on the Government's underlying debt (excluding the Bank of England), as discussed above. The Government is forecast to meet this target by 0.2% of GDP, which is around £6.5 billion. This is a smaller margin than the OBR forecast in November 2022.

The OBR says that the margin of £6.5 billion is the "smallest amount of headroom any Chancellor has set aside against his primary fiscal target, which has averaged £25.6 billion in today's terms since the OBR was established in 2010".

The borrowing target is for government borrowing to not exceed 3% of GDP by the fifth year of the forecast period. The target is being met in the OBR's forecast, by a margin of £39 billion (1.3% of GDP). For this target, the margin, or headroom, has increased from around £21 billion in the November forecast.

The Government also has a cap on welfare spending called the welfare cap. The only formal assessment of this comes in the first Budget of a Parliament. However, the OBR monitors progress between these official assessments. In its forecast, the OBR assesses that the welfare cap is on course to be missed by around £4 billion.

The Library briefing The UK's fiscal targets, discusses the targets and their predecessors.

Source: commonslibrary.parliament.uk

Implications On UK Real Estate / Destabilised Economic and Political Climate	6.3	It is too early to determine what the longer term effects of this current destabilised economic and political climate may have on the property market. Amongst the more obvious wider concerns, the current following factors are the driving force behind an extremely anxious UK real estate market: 1. Access to funding 2. Affordability of funding 3. Certainty of property income streams (tenant defaults, resulting from cost of living crisis) 4. Tax implications on buy-to-let (investors re-evaluating and establishing if it still viable?) 5. Amortising/part redeeming for refinancing / fixed term expiries 6. EPC ratings for lending requirements The UK residential and commercial property markets are expected to experience a slowdown. There are currently adverse market factors with respect to the economy and property market, which is resulting in diminishing confidence within the overall UK property market. The markets will have to be monitored over the next few months to determine the full impact on our reported Market Value. We consider that we can attach less weight to pre mini-budget (23rd September 2022) evidence (transaction including under-offer, exchanged or completed) for comparison purposes, to inform opinions of value. It should also be noted that within some localised/micro markets, there may be a lack of transactions which have occurred since 23rd September 2022. There are also likely to be large variances and anomalies within transactions which have been agreed post mini-budget, some of which may not be reflective of Market Value. As our valuation is of a current date, it relies somewhat on comparable transactions which have occurred during a period expected to be stronger than the forthcoming year. The UK economy has entered a period of instability and recession which is predicted to continue into 2023. There have been increases in interest rates within recent months. Further concerns relating to rising energy costs, high levels of inflation and taxation are also likely result in adverse implications ahead for businesses and homeowners. This is likely to have a knock-on effect in property markets and property values. Due to the prevailing economic climate / outlook and the potential impact on property values, we recommend that lenders take a more prudent approach to lending and keep the valuation of this property under more frequent review.
Demand	6.4	If priced correctly the property would be popular with a range of owner occupiers / investors / developers.

Liquidity 6.5

The UK Residential Market Survey is used by the government, the Bank of England and other key institutions, including the IMF, as an indicator of current and future conditions in UK residential sales and lettings. It is covered extensively in the media and is the leading source of market intelligence, highly regarded both by investors and across the industry.

Results of the October 2022 survey indicate that 'buyer enquiries and sales continue to fall but prices remain underpinned at this stage' An excerpt from a recent RICS Property Market Survey is included at Appendix 3.

Interest rate rises and a more downbeat economic outlook in general as well as concerns over the cost of living are contributing to buyer's caution. Buy to let investors are also now having to consider how the cost of living crisis may affect the tenant's ability to maintain rental payments.

Market sentiment amongst local established agents, respected peers within the property market, and in our own professional judgement remains that in order to transact a property in the current economic climate, the property must be competitively priced to attract / appease the interest of purchasers who are themselves approaching transactions with relatively low levels of confidence and some caution.

Assuming the property is competitively priced, the property should sell/let within timescales mentioned below at our opinion of Market Value/Market Rent assuming current market conditions and in the condition and standard of presentation as at the valuation date.

Sales:	8-16 months
Lettings:	6-12 months

We would recommend that the property, during the current climate, is sold via private treaty or auction as being the most effective method of disposal.

7. Valuation

Methodology	7.1	Comparable / Investment
Rental Values	7.2	The general consensus of professional opinion is that the units will achieve rents in the region of £4.00 - £9.00 per sq ft (FRI lease terms) depending upon size, layout, specification and permitted use.
	7.3	Unit A & G + 2 parking spaces: The current passing rent of £10,000 per annum, devalues to £6.29 per sq ft (GIA) / £6.42 per sq ft (NIA) and is therefore in line with current market levels.
	7.4	Unit A1 + 1 parking space: The current passing rent of £10,500 per annum, devalues to £6.26 per sq ft (GIA) / £6.35 per sq ft (NIA) and is therefore in line with current market levels.
	7.5	Unit A2 & G1 + 4 parking spaces: The current passing rent of £4,650 per annum, devalues to £4.84 per sq ft (GIA) / £6.28 per sq ft (NIA) and is therefore below current market levels. We have assessed this unit on an NIA basis as there are significant unusable areas. The unit has its own kitchen, WC and parking. We are of the opinion that the Market Rent for this unit, if let on standard commercial terms (5-year FRI lease), is fairly reflected in the sum of £6,500 per annum (circa £8.78 per sq ft / NIA). Owing to the mutual option to break in the existing lease agreement, vacant possession can be gained with 6 months' notice, to revert to market level.
	7.6	Unit B1: The current passing rent of £1,060 per annum, devalues to £3.44 per sq ft (GIA) / £4.08 per sq ft (NIA) and is therefore below current market levels. We are of the opinion that the Market Rent for this unit, if let on standard commercial terms (5-year FRI lease), is fairly reflected in the sum of £3,500 per annum (circa £11.36 per sq ft / GIA – this is a smaller unit and therefore is above our £ per sq ft range owing to quantum. Owing to the Landlord option to break in the existing lease agreement, vacant possession can be gained with 1 months' notice, to revert to market level.
	7.7	Unit C + 2 parking spaces: The current passing rent of £9,000 per annum, devalues to £5.51 per sq ft (GIA) / £5.77 per sq ft (NIA) and is therefore in line with current market levels. This unit was let recently (29.03.2023) and provides good evidence in itself for the estate. Unit B We are of the opinion that the Market Rent for this unit, if let on standard commercial terms (5-year FRI lease), is fairly reflected in the sum of £6,250 per annum (circa £10.88 per sq ft / GIA - this is a smaller unit and therefore is above our £ per sq ft range owing to quantum.
	7.8	Unit D: We are of the opinion that the Market Rent for this unit, if let on standard commercial terms (5-year FRI lease), is fairly reflected in the sum of £7,000 per annum (circa £7.28 per sq ft / GIA).

7.9 We have been informed Unit E, F & H (7,794 sq ft) are currently let under a single lease at passing rent of £20,000 per annum, devalues to £2.57 per sq ft (Total GIA). We understand these units will be sold with vacant possession and therefore will likely be let individually to maximise income potential. We have not been provided details of the existing lease agreement, although a block rental of this nature will likely attract a discounted rent. Therefore, we consider the passing rent to be below anticipated market levels. We have provided indications of market rent for each of these units below.

7.10 Unit E:
We are of the opinion that the Market Rent for this unit, if let on standard commercial terms (5-year FRI lease), is fairly reflected in the sum of £15,500 per annum (circa £4.55 per sq ft / GIA). Although this unit is similar in size to Unit F, is benefits from kitchenette, office and had slightly better specification.

7.11 Unit F:
We are of the opinion that the Market Rent for this unit, if let on standard commercial terms (5-year FRI lease), is fairly reflected in the sum of £14,000 per annum (circa £4.07 per sq ft / GIA).

7.12 Unit H:
We are of the opinion that the Market Rent for this unit, if let on standard commercial terms (5-year FRI lease), is fairly reflected in the sum of £8,000 per annum (circa £8.37 per sq ft / GIA). This unit is presented in good order and has office accommodation, reflective of a higher £ per sq ft).

7.13 To apply a check against the existing lease, the combined individual market rents of Unit E, F & H is £37,000 per annum (Total GIA of 7,794 sq ft), which equates to £4.74 per sq ft. Which is broadly in line with market levels.

7.14 Aggregate rental analysis
The total GIA for the entire estate is 15,498 sq ft + parking, based on our aggregate market rent £90,500 per annum, this equates to £5.83 per sq ft, which is in line with market levels.

Investment Yields

7.15 There is lack of investment sales for property of the nature in the locality, therefore we have been required to broaden our approach.

Market evidence indicates that rack rented properties of this nature and in this location will achieve yields in the region of 6.00% - 7.50% dependent primarily on the strength of covenant, inter alia.

Capital Value

In order to cross check our valuation, we have also considered on a capital value per sq ft basis. The general consensus of professional opinion is that similar properties of this nature (entire estate being 15,498 sq ft + parking) - will achieve values on a capital value per sq ft basis ranging from £80 -£90 per sq ft depending upon layout, specification and permitted use.

Valuation Calculation 7.16

Market Value (Existing tenancies)

Unit A & G + 2 parking spaces:

Passing Rent	£10,000 pa		
YP Perpetuity @ 6.0%	16.666		
Value		Say	£165,000

Unit A1 + 1 parking space:

Passing Rent	£10,500 pa		
YP Perpetuity @ 6.0%	16.666		
Value		Say	£175,000

Unit A2 & G1 + 4 parking spaces:

Term			
Passing Rent	£4,650 pa		
YP Perpetuity @ 6.0% (for 6 months)	0.48		
	£2,232		
Reversion			
Market Rent	£6,500 pa		
YP Perpetuity @ 7.00% (def 6 months)	13.810		
	£89,765		
Value		Say	£90,000

Unit B1:

Market Rent	£3,500 pa		
YP Perpetuity @ 6.0% Def 1 yr	15.723		
Value		Say	£55,000

Unit C + 2 parking spaces:

Passing Rent	£9,000 pa		
YP Perpetuity @ 6.0%	16.666		
Value		Say	£150,000

Unit B + parking (vacant):

Market Rent	£6,250 pa		
YP Perpetuity @ 6.25% Def 1 yr	15.058		
	£94,112		
Allowance for repairs	(£5,000)		
Value		Say	£90,000

Unit D + parking (vacant):

Market Rent	£7,000 pa		
YP Perpetuity @ 6.0% Def 1 yr	15.723		
Value		Say	£110,000

Unit E + parking (vacant):			
Market Rent	£15,500 pa		
YP Perpetuity @ 6.25%			
Def 1 yr	15.058		
	£233,399		
Allowance for repairs	(£10,000)		
Value		Say	£225,000
Unit F + parking (vacant):			
Market Rent	£14,000 pa		
YP Perpetuity @ 6.25%			
Def 1 yr	15.058		
	£210,812		
Allowance for repairs	(£10,000)		
Value			£200,000
Unit H + parking (vacant):			
Market Rent	£8,000 pa		
YP Perpetuity @ 6.0%			
Def 1 yr	15.723		
Value			£125,000
Total			£1,385,000
Block discount (See note below)			(£135,000)
Capital Value			**£1,250,000**

Note: Although the units have been valued for their individual income streams, the estate will likely sell as a single lot as is the case for the purchase agreed. Therefore, we have applied a block discount to take into account the nature and configuration of the buildings alongside the existing tenancies.

Yield Analysis

Initial Yield $\frac{£55,210 \text{ (Aggregate Passing Rent/part vacant)}}{£1,250,000} \times 100 = 4.41\%$

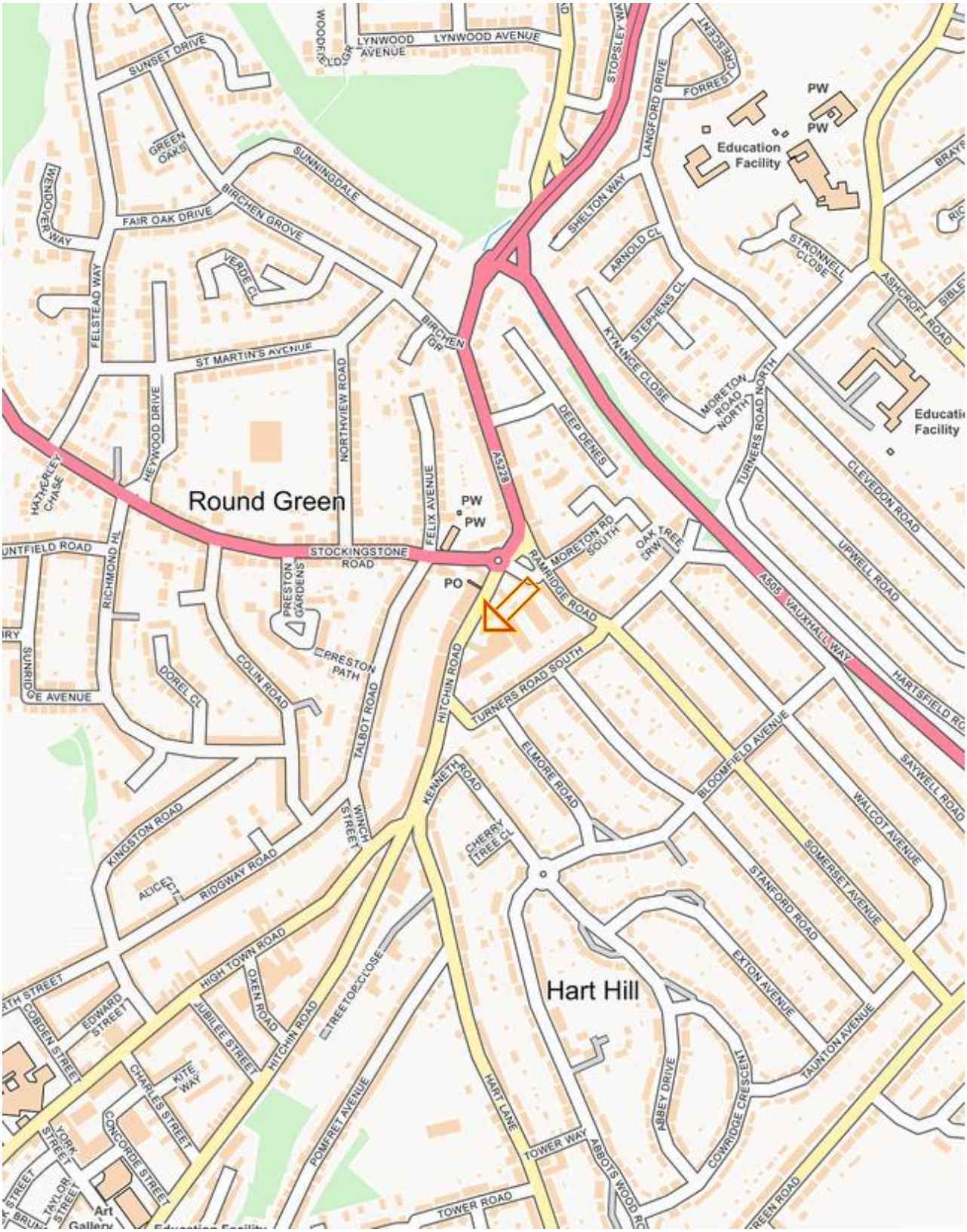
Reversionary Yield $\frac{£90,250 \text{ (Aggregate Market Rent)}}{£1,250,000} \times 100 = 7.22\%$

The total GIA for the entire estate is circa 15,498 sq ft + parking. £1,250,000 equates to £80.65 per sq ft, which is within our range. We understand the freehold interest in the property is being purchased for £1,125,000, in a private transaction. We understand the property has not been offered for sale on the open market and is not therefore not market tested. We are not privy to the details of the agreement reached; however, the purchase price is slightly below market levels.

We would also add, the industrial estate is located on a large plot (circa 0.7 acres). There may be asset management/development potential subject to planning approval. However, we are unable to attribute any value to this as there is no approved planning.

Market Value	7.17	We are of the opinion that the Market Value of the freehold interest in the property, with the existing tenancies, in the condition found at the time of our inspection as at the assumed date of valuation, is fairly reflected in the sum of: **£1,250,000** **(One Million, Two Hundred & Fifty Thousand Pounds).**
Market Value (Vacant Possession)	7.18	We are of the opinion that the Market Value of the freehold interest in the property, with vacant possession, in the condition found at the time of our inspection as at the assumed date of valuation, is fairly reflected in the sum of: **£1,235,000** **(One Million, Two Hundred & Thirty-Five Thousand Pounds).**
Market Rent	7.19	We are of the opinion that the Market Rent for the property, if let on standard commercial lease terms (5-year FRI lease, with option to break in year 3), as at the date of valuation is: **£90,250 per annum**
Building Reinstatement	7.20	We would recommend that the property be insured for a minimum sum of: **£1,515,000** **(One Million, Five Hundred & Fifteen Thousand Pounds).**
Suitability for Lending	7.21	Subject to the comments in this report we consider the property offers good security for loan purposes.
Lenders Action Points	7.22	• We are not legal advisors and as with all legal documentation the lenders legal advisors should confirm that our understanding of the tenure and tenancies is correct. • The lenders legal advisors should confirm the valuation has been prepared in accordance with the statutorily permitted use and that acceptable consent from all parties concerned is in place. • Local authority enquiries have been made, however these are limited and your legal advisors may discover adverse information within their searches which should be brought to our attention. • The lenders legal advisors should confirm that the interest under consideration has a good and marketable title. • Aside from the advice provided within our valuation, we further recommend that you keep the valuation of this property under frequent review, by amending lending covenants to include 'valuations can be called upon by the lender on an as and when basis'.

8. Location Map



9. Property Photographs

External – Unit A1

Unit A1 – Typical Internal

Unit A1 - Sanitary

Unit A2 – Typical Internal

Unit B - External

Unit B – Typical Internal

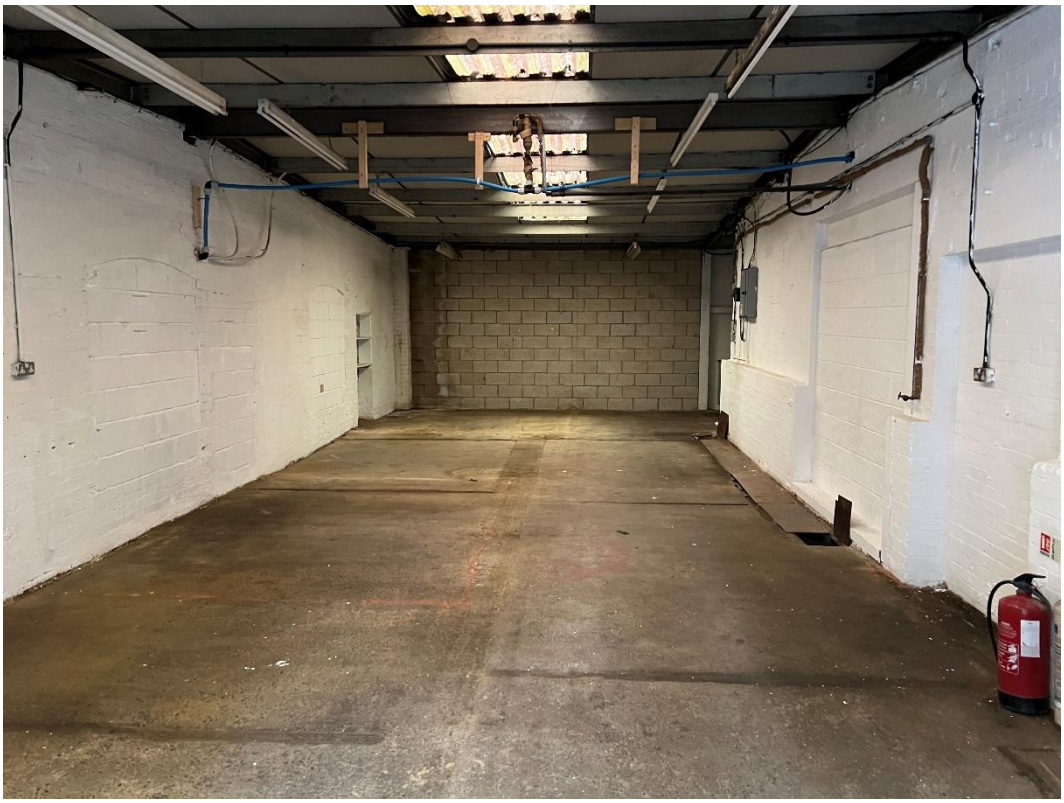
Unit B1 - External

Unit B1 - Typical

Unit C - External

Unit C – Typical Internal

Unit D - External



Unit D – Typical Internal

Unit E - External

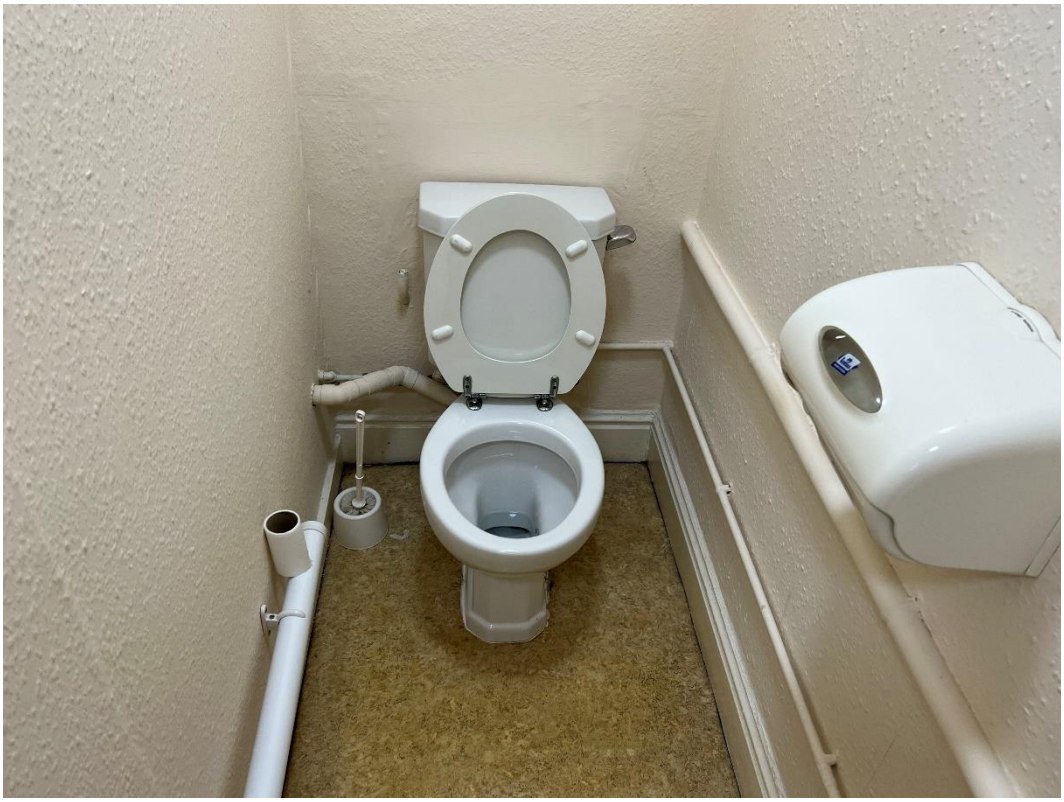
Unit E – Office

Unit E – Typical Internal

Unit E & F – External

Unit E – Typical Internal

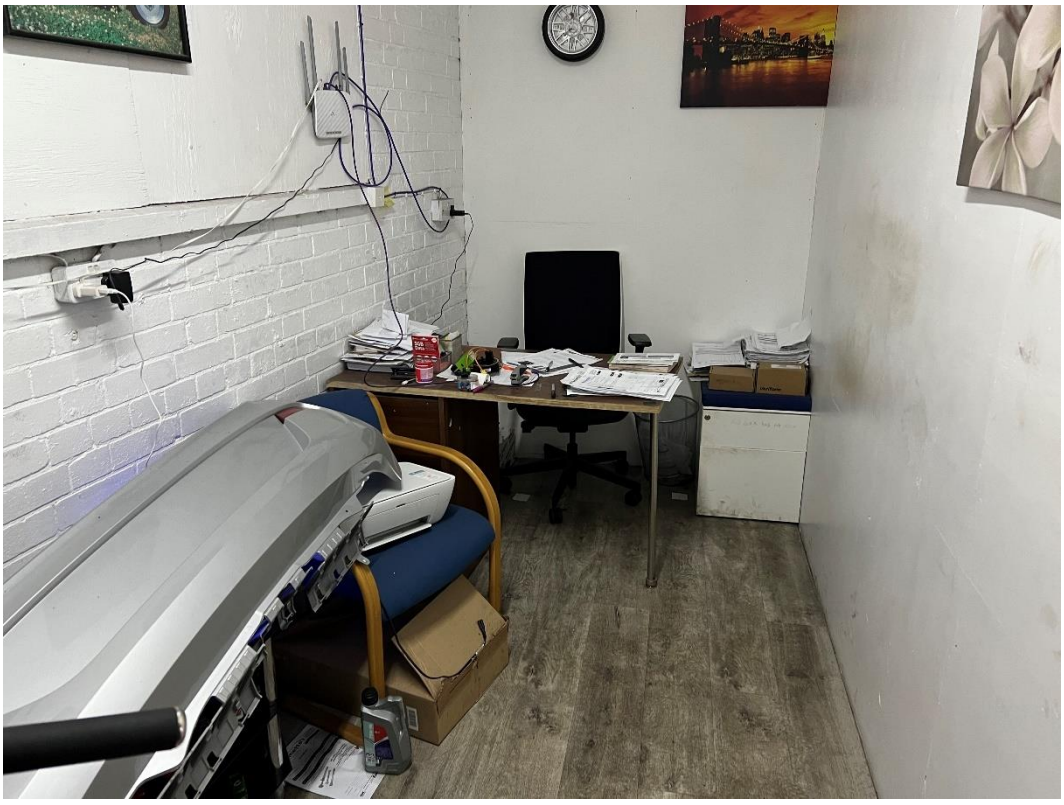
Unit G – Typical Internal E & F



Unit G1 - Sanitary

Unit G1 – Typical Internal

Unit H - External



Unit H - Office

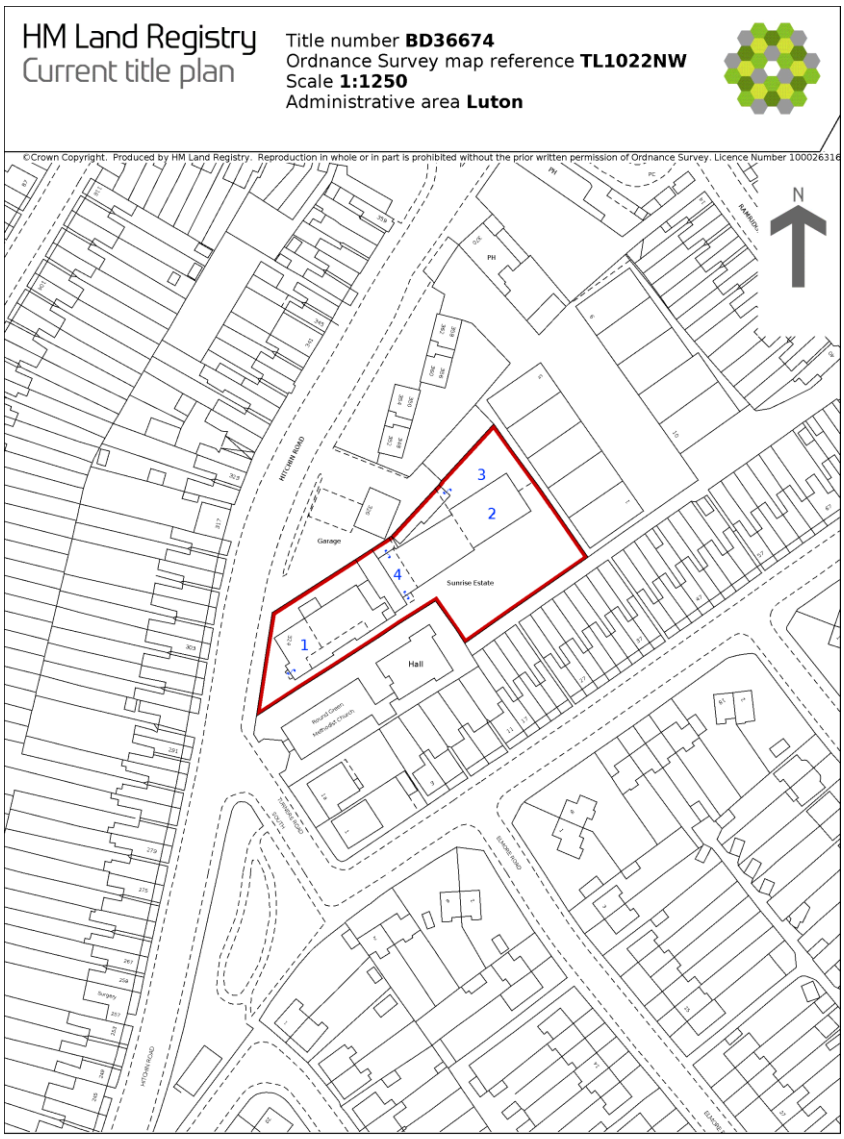
Unit H – Typical Internal

10. Land Registry - Title Plan

Lenders Security

The area edged in red on the title plan reflects the demise of the subject property and lenders security.

We have not been provided with a Report on Title, however, if one is produced we will be pleased to review and pass comment.



This is a print of the view of the title plan obtained from HM Land Registry showing the state of the title plan on 19 April 2023 at 12:30:33. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

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

We trust that this report is satisfactory for your current requirements, but, if we can be of further assistance, please do not hesitate to contact us.

Yours faithfully

Prepared and Signed by:

Pritpal Mudhar MRICS
RICS Registered Valuer (Membership No. **1245329**)
Senior Valuer

For and on behalf of Belleveue Mortlakes

Countersigned by:

Alex Oblikovs MRICS
RICS Registered Valuer (Membership No. **6644690**)
Valuation Surveyor

For and on behalf of Belleveue Mortlakes

Hinesh Varsani MRICS
RICS Registered Valuer (Membership No. **1217966**)
Partner

For and on behalf of Belleveue Mortlakes

APPENDIX 1

Summary of Requirements

Background

You are instructed to provide a report and valuation of the Property for secured loan purposes in accordance with the RICS Valuation - Global Standards 2020 ‘the Red Book’.

The report is to be addressed to Proplend Security Limited (the “Security Trustee”) in accordance with the terms set out in this instruction letter who will rely on the Valuation as Security Trustee.

The Professional Indemnity Insurance Policy must be in your own name effected and maintained with an insurer approved by the Royal Institution of Chartered Surveyors providing you with full cover against your potential liabilities under your report and valuation including without limitation claims for breach of instructions and claims for professional negligence.

You will not do anything which might invalidate any Professional Indemnity Insurance Policy or to prejudice our entitlement thereunder. You will on request provide us with evidence of the existence and renewal of the Professional Indemnity Insurance Policy, the name of the insurer and proof of payment of the premium.

We never lend on security of property where we are aware that the borrower or any related or connected person uses or intends to use the property as a dwelling. Please report to us who is in occupation of the property and let us know immediately if you believe or suspect that that the borrower or any related or connected person uses or intends to use the property as a dwelling.

Instruction

The report containing your valuation (Valuation Report) should be addressed to Proplend Security Limited which must clearly state that it can be relied upon for the purposes described in this instruction letter by the parties named herein. Please ensure that the Valuation Report accords with the current RICS Appraisal and Valuation Manual.

Please indicate in your Valuation Report if the valuer or your firm have had any previous involvement with the Property forming the subject of the valuation. If so, please indicate the nature and extent of that involvement and confirm specifically that you consider there is no conflict of interest on the part of the valuer or your firm.

The report and valuation must be undertaken and signed by a qualified valuer with a minimum 2 years PQE. A qualified valuer must be both a member of the Royal Institution of Chartered Surveyors, MRICS/FRICS and an RICS registered valuer. The Lender requires all residential and commercial valuation reports (excluding short form residential templates) are to be countersigned by a Chartered Surveyor, MRICS/FRICS and an RICS registered valuer with a minimum of 5 years PQE.

Content of Valuation and Report

The Market Valuation referred to below should be based on current values and should reflect market conditions prevailing at the date of the Valuation Report, and changes in market conditions that you are able to predict, and should include:

- Market Value in its current condition subject to, and with the benefit of, any existing leases or tenancies;
- Market Value in its current condition subject to, and with the benefit of, any existing leases or tenancies assuming a sale to be completed within 90 days;
- Market Value of the Property assuming Vacant Possession;
- Estimated rental value for the subject Property(s).
- Estimated Reinstatement Cost for fire insurance purposes, including site clearance costs and professional fees;
- Executive Summary;
- Provide commentary on whether the Property is suitable for loan security purposes;
- Details of tenant(s), including passing rent, lease start/expiry/break dates and any non-recoverable costs etc. For commercial tenancies provide strength of covenant, service charge issues etc;
- Tenure and principle terms of lease for leasehold properties;
- Provide comparable sales and rental evidence to support your assumptions on values;
- Provide commentary on continued likely market demand for properties of this size and nature, in this location, for sale and to let;
- Provide a full description of the Property to include its accommodation, its size, its construction, location and general state of repair. These details should be supported with photos of the Properties. Whilst you are not instructed to carry out a structural survey on each Property, please comment of any noticeable defects that might warrant further investigation and which might affect the marketability of the Property
- Valuation methodology including justification of value, calculations and residual appraisals on land with planning valuations;
- If the property is a development, we require information on build costs, comparison to BCIS indices and full commentary to support the build costs adopted within your valuation.
- Provide copies of relevant planning consents and documentation including approved drawings, Section 106 agreements etc and commentary thereon.
- Copy of the most recent Energy Performance Certificate
- Specific commentary concerning access right to the different areas of the Property.

- Purchase history of the Property during the last 10 years. If the Property is on the market, please confirm the selling agent and include a copy of the sales particulars in the report.
- Lending risks both short and medium term
- Residential element as a percentage of the land area.
- For new builds / conversions (last 10 years), please comment on the completion date, whether NHBC or similar certification would be required, the number of properties in the development and any recent sales
- Commentary on any invasive vegetation, contamination, and/or hazardous substances identified upon inspection
- Any additional reports required on the Property i.e. Ground Investigation Structural Survey, Asbestos Report etc
- Council tax band / Rateable Value
- Disability Discrimination Act issues.

Please provide as appendices:

- Sufficient colour photographs of the street scene, exterior (front and rear) and interior of the Property.
- A general location map and a more detailed plan showing boundaries you have assumed for the Property.
- Land registry extract.

Report on Title

The Security Trustee requires that its acting Solicitors arrange to send you a copy of their Report on Title in respect of the Property and obtain your written confirmation that nothing in the report on title has any effect on the valuation report you have provided to the Security Trustee. Please respond to any such request by the acting Solicitors timely and without delay.

Terms and Conditions for the supply/receipt of instructions by Customers/Panel Members, between Customers and Panel Members using Method's software system.

The following Terms and Conditions apply to the provision and receipt of valuation and/or IMS survey reporting services (and any related work) to a Customer by a Panel Member.

These Terms and Conditions are in addition to, but do not form part of the framework agreement between (1) Method and (2) the Customer (herein referred to as the Panel Management Agreement) (where applicable) and the framework agreement between (1) Method and (2) the Panel Members (herein referred to as the Panel Services Agreement).

Agreed Terms

1. Interpretation

The following definitions and rules of interpretation apply.

1.1 Definitions

Applicable Laws: means the laws of England and Wales and any other laws or regulations, regulatory policies, guidelines or industry codes which apply to the activities of the parties under these Terms and Conditions including those issued by relevant regulatory bodies in the property sector.

Applicant: means any person to whom the Customer is considering making a Mortgage Advance based on the security of the Property Asset and/or Business.

Charges: means the agreed fee referred to within the Letter of Instruction.

Contract: means a contract formed between the Customer and the Panel Member for the supply of the Services by the Panel Member to the Customer in accordance with clause 2.

Customer Group: means any holding company or companies of a Customer and any subsidiary or subsidiaries of that Customer or any such holding company, from time to time. Holding company and subsidiary shall be defined according to Section 1159 of the Companies Act 2006.

Customer Materials: all documents, information, items and materials in any form, whether owned by the Customer or a third party, which are provided by the Customer to the Panel Member in connection with the Services.

Customer: means any company that receives Services pursuant to the Letter of Instruction

Data Protection Legislation: means all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR, The Data Protection Act 2018 (and regulations made thereunder) (the Act) and the Privacy and Electronic Communications Regulations 2003 as amended.

Deliverables: means the valuation or IMS reports which are prepared by the Panel Member for the Customer and any documents, products and materials provided by the Panel Member to Method and the Customer.

Good Industry Practice; means that standard of skill, care, diligence, prudence knowledge and foresight expected from a skilled and experienced person which is in the business of providing services which are the same as or similar to the Services.

Letter of Instruction: means the letter of instruction issued by the Customer to a Panel Member requesting provision of the Services following receipt of a Panel Member's quote for the provision of Services.

Method: means Method Valuation UK Limited (CRN: 08894835).

Terms and Conditions: means these Terms and Conditions as may be varied by the parties from time to time.

Mortgage Advance: means any advance made or proposed to be made by the Customer secured or to be secured over the Property Asset and/or Business to be valued.

Panel Management Agreement: means the framework agreement between Method and the Customer in relation to the procurement of software and supporting services provided by Method to the Customer (where applicable).

Panel Member Materials: means any Panel Member confidential information, processes, methodologies, procedures, technologies, techniques, know-how, tools, templates, materials, software, including, without limitation, supplier licensed software and any third-party software, information, data and trade secrets developed or acquired by the Panel Member, or licensed to the Panel Member by a third party.

Panel Member: means any company that supplies Services pursuant to a Letter of Instruction and has entered into a Panel Services Agreement with Method.

Panel Services Agreement: means the framework agreement between Method and the Panel Member in relation to the provision of the Services by the Panel Member to the Customer.

Personal Data: has the meaning given in applicable Data Protection Legislation from time to time.

Property Asset and/ or Business: means the assets to be secured by the Mortgage Advance as detailed in the Letter of Instruction.

Services: means the provision of valuation and/or IMS services and the Deliverables by the Panel Member in relation to the Property Assets and/or Businesses pursuant to the Letter of Instruction.

1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3 The Schedules form part of this Agreement and the content of the Schedule or the documents referred to in the Schedule shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedule.

1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to the other genders.

1.6 This Agreement shall be binding on, and ensure to the benefit of, the parties to this Agreement and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.

1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 A reference to writing or written includes email

1.9 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.10 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Commencement and duration

Each Contract shall be formed and come into effect on the issue of a Letter of Instruction by the Customer through Method's software system to the Panel Member confirming acceptance of the Panel Member's quotation for the supply of the Services received by the Customer through Method's software system. Each Contract shall continue in force until or unless terminated in accordance with clause 9 below. Each Contract shall comprise of these Terms and Conditions, the Letter of Instruction and the Panel Member's quotation. and in the case of a conflict between these documents, the Terms and Conditions shall take precedence over the Letter of Instruction and the Panel Member's quotation, and the Letter of Instruction shall take precedence over the Panel Member's quotation.

Panel Members shall accept these Terms and Conditions on submission of their quotation for the supply of Services through Method's software system and Customers shall accept these Terms and Conditions on issue of the Letter of Instruction for the supply of Services through Method's software system. The parties' signatures using Method's electronic signature system will be their deemed acceptance of these Terms and Conditions and no subsequent or other terms or conditions submitted by either party, whether on a purchase order or otherwise shall have any effect or validity.

3. Customer's obligations

3.1 The Customer shall:

3.1.1 co-operate with the Panel Member and Method as applicable in all matters relating to the Services;

3.1.2 appoint a manager for the Services, who has the authority to contractually bind the Customer on matters relating to the Services.

3.1.3 provide to the Panel Member in a timely manner all documents, information, items and Customer Materials in any form (whether owned by the Customer or third party) required under these Terms and Conditions or otherwise reasonably required by the Panel Member in connection with the Services and ensure that they are accurate and complete in all material respects; and

3.1.4 obtain and maintain all necessary licences and consents and comply with all relevant legislation as required to enable the Panel Member to provide the Services, including the use of all Customer Materials insofar as such licences, consents and legislation relate to the Customer's business, premises, staff and equipment, in all cases before the date on which the Services are to start.

3.2 If the Panel Member's performance of any of its obligations under these Terms and Conditions is prevented or delayed by any act or omission of the Customer, its agents, subcontractors, consultants or employees, then, without prejudice to any other right or remedy it may have, the Panel Member shall be allowed an extension of time to perform such obligations equal to the delay caused by the Customer.

4. Panel Member's responsibilities

4.1 The Panel Member shall provide the Services and deliver the Deliverables as instructed in accordance with these Terms and Conditions and:

4.1.1 the Letter of Instruction and Panel Services Agreement;

4.1.2 Good Industry Practice;

4.1.3 Applicable Law;

4.1.4 the rules, regulations and guidance of RICS and/or other Appropriate Professional Body applicable from time to time; and

4.1.5 such policies and procedures of the Customer as notified in writing by Method and/or the Customer as applicable from time to time.

4.2 The Panel Member shall be given instructions regarding the Services and the Deliverables pursuant to the Letter of Instruction and shall submit the Deliverables via and in accordance with such electronic system as Method may specify from time to time. The Panel Member shall ensure that at all times it has the capability to receive and process such instructions and provide such Deliverables using such system specified by Method from time to time.

4.3 The Panel Member shall:

4.3.1 co-operate with the Customer where required and act reasonably and in good faith in providing the Services and performing its obligations under the Contract always in accordance with clause 4.1;

4.3.2 ensure that it provides and maintains at all times all equipment, systems and materials necessary for the proper performance of the Services, appropriately licensed for the purposes for which it is to be used and at all times in conformance with Applicable Law;

4.3.3 deliver the Services in compliance with these Terms and Conditions and comply with any Prudential Regulation Authority or other regulators' requirements regarding audit and/or data access as are in effect from time to time;

4.4.4 provide such advice and assistance as may be reasonably requested to enable the Customer to take the full benefit of the Deliverables and Services. The Panel Member confirms that any such work is included in the Charges for the report and does not constitute additional work for which an additional fee would be chargeable;

4.4.5 supply an electronic copy of each report that is a Deliverable in the first instance, supplemented by additional hardcopies as required by Method and/or Customers as applicable; such additional hardcopies of such reports being supplied without any additional charge or fee; and

4.4.6 provide such assistance, support and information as reasonably requested by Method and/or the Customer as applicable, in relation to any investigations, questions or complaints arising from the provision of services (or any report) provided by the Panel Member, at no additional cost to the Customer.

5 Warranty and Representation

5.1 The Customer warrants and represents that it has full legal capacity and authority to enter into each Contract and Letter of Instruction, to procure the Services and perform its obligations under the Contract and in accordance with these Terms and Conditions.

5.2 The Panel Member warrants and represents that:

5.2.1 it has full legal capacity and authority to enter into each Contract and to provide the Services in accordance with these Terms and Conditions and the Letter of Instruction;

5.2.2 it has and will maintain throughout the period each Contract remains in force all licences, permissions, registrations and other rights, including those required under Applicable Law, necessary to enable it lawfully to provide the Services and to perform its obligations under and in accordance with each Contract; and

5.2.3 the Services shall be performed with all reasonable skill and care by appropriately qualified, experienced and trained personnel devoting sufficient time to the proper performance of the Services and always in accordance with clause 4.

5.3 All conditions, warranties and other terms implied by statute, common law, course of dealing or otherwise are excluded from the Contract to the fullest extent permitted by law.

5.4 Notwithstanding clause 10 (limitation of liability), the Panel Member shall indemnify and hold the Customer harmless from all claims and all direct, indirect or consequential liabilities (including loss of profits, loss of business, depletion of goodwill and similar losses), costs, proceedings, damages and expenses (including legal and other professional fees and expenses) awarded against, or incurred or paid by, the Customer as a result of or in connection with any claim made against the

Customer in respect of any liability, loss, damage, injury, cost or expense sustained by the Customer, Customer Group, Applicant or third party to the extent that such liability, loss, damage, injury, cost or expense was caused by, relating to or arising from the provision of the Services as a consequence of a breach or negligent performance or failure or delay in performance of these Terms and Conditions by the Panel Member.

6. Charges and payment

6.1 In consideration of the provision of the Services by the Panel Member, the Customer shall pay the Charges by providing such funds to Method to enable Method to pay such Charges to the Panel Member on the Customer's behalf in accordance with the Panel Services Agreement.

6.2 The Panel Member acknowledges that Method may receive the Charges from either the Applicant or the Customer. The Panel Member further acknowledges that Method is under no obligation to pay the Charges to the Panel Member until Method has received the Charges from the Applicant and/or the Customer.

6.3 The Panel Member shall notify Method in writing of the details of its bank account for payment of the Charges and any changes to the same shall be notified to Method in writing at least 30 days prior to such change becoming effective.

7. Intellectual property rights

7.1 Any information (including but not limited to valuation estimates and valuation reports provided as part of the Services) and any Intellectual Property Rights created by the Panel Member as a result of the provision of the Services shall vest in and are hereby assigned to the Customer. Notwithstanding any other provision of these Terms and Conditions it is acknowledged that the Panel Member shall be entitled to retain on an anonymised and aggregated basis the valuation estimates set out in the valuation reports for the purposes of maintaining a database of local property valuations for the purposes of providing the Services.

8. Data protection

8.1 The Customer and the Panel Member will comply with all applicable requirements of the Data Protection Legislation. This clause 8 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation.

8.2 The Customer and the Panel Member warrant that each shall in connection with each Contract:

8.1.1 comply with the Data Protection Legislation and

8.1.2 not, by act or omission, put any other party in breach of the Data Protection Legislation or any other applicable privacy laws and regulations in any relevant jurisdiction.

8.3 The Customer and the Panel Member acknowledge and agree that the Customer is the Data Controller and Method and the Panel Member are Data Processors with respect to all Personal Data of Applicants processed pursuant to these Terms and Conditions, the Letter of Instruction, the Panel Management Agreement and the Panel Services Agreement (in all cases capitalised terms used in this clause 8 if not otherwise defined are as defined in the Act). Where Method provides the software system to enable the Services to be provided, the Customer and Panel Member acknowledge that Method is doing so as a Data Processor acting under the Customer's instructions as Data Controller, and a Letter of Instruction provided via Method's software system in accordance with these Terms and Conditions shall constitute prior written approval from the Customer to the Panel Member to process Personal Data necessary to provide the Services in accordance with the Contract..

8.4 Without prejudice to clause 8.3 to the extent that the Panel Member is required to process Personal Data on behalf of the Customer under these Terms and Conditions, they will:

8.4.1 process such Personal Data only to the extent strictly necessary for the purposes of performing the Contract and otherwise in accordance with the Customer's instructions, and for the avoidance of doubt it will not disclose any such Personal Data to any third party, except on the Customer's express written instructions;

8.4.2 acquire no rights in Personal Data and on demand will either return or destroy and/or permanently delete in so far as practicable, from its information technology systems (at the option of the Customer) all copies of any such Personal Data in its possession and provide to the Customer a certificate signed by one of its authorised signatories confirming that it has done so;

8.4.3 put and at all times maintain in place appropriate technical and organisational measures against unauthorised or unlawful processing of Personal Data and, having regard to the nature and content of the Personal Data and the damage that may be caused by such unauthorised and unlawful processing, against accidental loss or destruction of or damage to such Personal Data, to ensure compliance by with the seventh data protection principle set out in the Act;

8.4.4 promptly provide such evidence as the Customer reasonably requests of the technical and organisational measures in place from time to time under Clause 8.4.3;

8.4.5 not transfer any Personal Data outside the UK, except with the prior written consent of the Customer and in accordance with any additional terms which the Customer imposes on such transfer, including a requirement to enter into the EU standard contractual clauses (SCCs) (where relevant) or the UK ICO's approved equivalent to the SCCs with the transferee. Where transfer is between UK and EEA, such transfer may be made in reliance upon mutual adequacy decisions for so long as they remain approved and in force;

8.4.6 immediately notify the Customer of any complaint, notice or communication which it receives, and which relates directly or indirectly to the processing of any Personal Data or to either party's compliance with the Act, and provide the Customer with full co-operation and assistance in relation to any such complaint, notice or communication;

8.4.7 assist the Customer in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

8.4.8 ensure that all personnel who have access to and/or process Personal Data are obligated to keep the Personal Data confidential; and

8.4.9 notify the Customer without undue delay on becoming aware of a Personal Data breach and provide the Customer with all requested assistance in respect of the same.

8.5 The Customer and the Panel Member will not use any Personal Data which either may obtain from the other in the course of receiving or providing the Services for any purpose other than the receipt or provision of the Services unless and to the extent otherwise agreed in writing in advance by the party providing such Personal Data. For the avoidance of doubt, this restriction on use of Personal Data includes sending marketing materials or any other marketing communications of any sort and by any means either party's employees or to any other Data Subject of that Personal Data and the Customer and Panel Member will under no circumstances transfer any such Personal Data received from the other to any third party for use for marketing purposes. This Clause is without prejudice to the generality of Clause 8.3.

8.6 The Customer and the Panel Member warrant that each has, and undertakes that it will continue to maintain, a valid, complete and up to date registration or notification to the Office of the Information Commissioner (or any successor) under the Act to process Personal Data under each Contract.

8.7 Nothing in any Contract shall limit any parties' liability for any breach of its obligations under clause 8 of these Terms and Conditions.

9 Confidentiality

9.1 The Panel Member and Customer will keep confidential the details of these Terms and Conditions and each Contract and any technical, commercial or valuation information related to the provision of the Services including all Personal Data and other details of any Applicant and details of or any Mortgage Advance, that either of them receives (the Recipient) from, or creates on behalf of, the other Party (the Discloser) or acquires in the performance of the Contract (Confidential Information) and each party agrees to.

9.1.1 use that Confidential Information only if and to the extent necessary for the purposes of performing its obligations and/or exercising its rights under the Contract;

9.1.2 not disclose that Confidential Information to any person other than any person employed or engaged by it, its auditors and other professional advisers, or any person having a statutory or other legal right (other than a contractual right) to request and receive that information, including any court of competent jurisdiction or Regulator, provided that the Recipient informs the Discloser prior to such disclosure that it has been required to disclose it (if and to the extent that the Recipient is legally permitted to so inform the Discloser); and

9.1.3 otherwise protect and maintain the confidentiality of that Confidential Information.

9.2 Clause 9.1 will not apply to any information which:

9.2.1 is or becomes public knowledge other than as a result of a breach of this clause 9;

9.2.2 was rightfully in the Recipient's possession before its disclosure to the Recipient under or in connection with the Contract;

9.2.3 following its disclosure to the Recipient under or in connection with the Contract, is received by the Recipient from a third party who is not under an obligation of confidentiality in relation to that information;

9.2.4 is developed independently without access to, or use or knowledge of, the Confidential Information; or

9.2.5 is trivial or obvious; provided that this clause 9.2 is not intended to exclude from the application of clause 9.1 any information generated by or on behalf of the Customer for the Panel Member under the Contract (which for the avoidance of doubt will be kept confidential by the Panel Member in accordance with clause 9.1).

9.3 The Customer and Panel Member agree that damages may not be an adequate remedy for any breach of clause 9.1 and that the Discloser will be entitled to a court order to enforce compliance with this clause 9 or to stop any breach of it, actual or threatened.

9.4 Notwithstanding clause 10 nothing in the Contract shall limit the Customer's and Panel Member's liability for any breach of clause 8 of these Terms and Conditions.

10 Limitation of liability

10.1 Nothing in these Terms and Conditions or any Contract limits any liability which cannot legally be limited, including liability for:

10.1.1 death or personal injury caused by negligence;

10.1.2 fraud or fraudulent misrepresentation; and

10.1.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).

10.2 Subject to clauses 5.4, 8.7, 9.4, and 10.1:

10.2.1 the Customer and the Panel Member shall not be liable to each other whether in contract, tort, or for breach of statutory duty for any indirect or consequential loss arising under or in connection with any Contract;

10.2.2 the Customer's total aggregate liability to the Panel Member whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with each Contract shall be limited to the total aggregate Charges paid by the Customer under that Contract;

10.2.3 the Panel Member's total aggregate liability to the Customer, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, arising under or in connection with each Contract shall be limited to the market value or gross development value as applicable of the Property Asset and/or Business that is the subject of the Services under that Contract as reported by the Panel Member.

10.3 The Customer and Panel Member further acknowledge that all potential liability with respect to any Deliverables and the Services provided lies solely with the Panel Member who ultimately provides the Deliverables and the Services for the benefit of the Customer and both parties acknowledge and agree that Method is not a party to and has no liability to either party under or in connection with these Terms and Conditions or any Contract.

11 Termination

11.1 Subject to clause 11.2 and clause 13.5 below, each Contract shall commence on the date it is formed and shall continue in force until all of the obligations of both parties under it have been performed at which point it shall automatically terminate..

11.2 Without affecting any other right or remedy available to either of them, the Customer or the Panel Member may terminate a Contract with immediate effect by giving written notice to the other party:

11.2.1 the other commits a material breach of any term of the Contract (which shall include any failure to pay any of the Charges on the date when they are due) which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;

11.2.2 the other repeatedly breaches any of the Contract in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the Contract;

11.2.3 the other suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the Insolvency Act 1986;

11.2.4 the other commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors;

11.2.5 any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 11.2.3 to clause 11.2.4 (inclusive);

11.2.6 the other suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or

11.2.7 the Panel Management Agreement or Panel Services Agreement is terminated for whatever reason.

12 Consequences of termination

12.1 On termination of a Contract:

12.1.1 the Customer shall on request return any of the Panel Member Materials received in the provision of the Services;

12.1.2 the Panel Member shall on request return any of Customer Materials not used up in the provision of the Services; and

12.1.3 the following clauses shall continue in force: clause 1 (Interpretation), clause 7 (Intellectual property rights), clause 9 (Confidentiality), clause 10 (Limitation of liability), clause 12 (Consequences of termination), clause 16 (Waiver), clause 18 (Severance), clause 24 (Governing law) and clause 25 (Jurisdiction).

12.2 Termination or of a Contract shall not affect any rights, remedies, obligations or liabilities of the Customer that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of such Contract which existed at or before the date of termination or expiry.

13 Force majeure

13.1 Force Majeure Event means any circumstance not within a party's reasonable control including, without limitation:

13.1.1 acts of God, flood, drought, earthquake or other natural disaster;

13.1.2 epidemic or pandemic;

13.1.3 terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;

13.1.4 nuclear, chemical or biological contamination or sonic boom;

13.1.5 any law or any action taken by a government or public authority, including imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent;

13.1.6 collapse of buildings, fire, explosion or accident;

13.1.7 non-performance by suppliers or subcontractors (other than by companies in the same group as the party seeking to rely on this clause); and

13.1.8 Interruption or failure of utility service.

13.2 Provided it has complied with clause 13.4, if the Customer and/or Panel Member is prevented, hindered or delayed in or from performing any of its obligations under a Contract by a Force Majeure Event (Affected Party), the Affected Party shall not be in breach of such Contract or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

13.3 The corresponding obligations of the Customer and/or Panel Member will be suspended, and it's time for performance of such obligations extended, to the same extent as those of the Affected Party.

13.4 The Affected Party shall:

13.4.1 as soon as reasonably practicable after the start of the Force Majeure Event but no later than five days from its start, notify the other party in writing of the Force Majeure Event, the date on which it started, its likely or potential duration, and the effect of the Force Majeure Event on its ability to perform any of its obligations under the Contract; and

13.4.2 use all reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations.

13.5 If the Force Majeure Event prevents, hinders or delays the Affected Party's performance of its obligations for a continuous period of more than four weeks, the party not affected by the Force Majeure Event may terminate the relevant Contract by giving two weeks' written notice to the Affected Party.

14 Assignment and other dealings

14.1 The Customer and Panel Member shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under a Contract (Dealing)without the prior written consent of the Customer or Panel Member and shall notify Method in writing of such Dealing prior to the same being effected .

15 Variation

15.1 These Terms and Conditions may be varied from time to time and upon doing so Method will provide written notification of any changes to both the Customer and Panel Member.

16 Waiver

16.1 A waiver of any right or remedy under the Contract or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

16.2 A failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Contract or by law shall prevent or restrict the further exercise of that or any other right or remedy.

16.3 A waiver of a right or remedy provided under the Contract or by law in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

17 Rights and remedies

The rights and remedies provided under the Contract are in addition to, and not exclusive of, any rights or remedies provided by law.

18 Severance

18.1 If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the Contract.

18.2 If any provision or part-provision of the Contract is deemed deleted under clause 18.1 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

19 Entire Agreement

19.1 These Terms and Conditions, the Letter of Instruction, the Panel Member's quotation and any documents referred to in them constitute the entire agreement between the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to the provision of the Services.

20 No partnership or agency

20.1 Nothing in the Contract is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

20.2 The Customer and the Panel Member each confirm it is acting on its own behalf and not for the benefit of any other person.

21 Third party rights

21.1 Except as expressly provided in these Terms and Conditions, a person who is not a party to it shall have no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise rely upon or enforce any term within the Contract save that:

21.1.1 Method shall be entitled to rely upon and enforce a Contract or any provision which is expressed to be for the benefit of Method as if it were a Party to the Contract but for the avoidance of doubt shall have no obligation to do so and Method shall have no obligations itself under any Contract capable of being enforced by either the Customer, the Panel Member or any third party;

21.1.2 any Regulators of the Customer may enforce any audit rights expressed to be for their benefit.

21.2 Notwithstanding that the Contract may be enforceable by a person who is not a party to it, each Contract may be varied, modified or amended or terminated by agreement in writing between the parties without the consent of any such third party.

22 General

22.1 The relationship of the Panel Member to the Customer will be that of independent contractor and nothing in any Contract shall render the Panel Member an employee, worker, agent or partner of the Customer and the Panel Member shall not hold itself out as such.

22.2 The Customer and the Panel Member acknowledge and agree that in entering into each Contract it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether negligently or innocently made and whether in writing or not) of any person relating to the subject matter of that Contract. The Customer and the Panel Member irrevocably and unconditionally waive all claims, rights and remedies which but for this clause it might otherwise have had in relation to any of the foregoing.

23 Notices

23.1 Any notice given to the Customer and/or Panel Member under or in connection with the Contract shall be in writing and shall be sent by email to the Email address: admin@method-vm.co.uk

23.2 Any notice shall be deemed to have been received at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 23.2.3, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

23.3 This clause does not apply to the service of any proceedings or any documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24 Governing law

24.1 These Terms and Conditions and each Contract and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them or their subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

25 Jurisdiction

25.1 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with a Contract or its subject matter or formation.

General Terms of Business for Valuations

These General Terms of Business comprise a part of our Terms of Engagement. The following General Terms of Business apply to all valuations and appraises undertaken by Belleveue Mortlakes unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report.

1. Belleveue Mortlakes

Belleveue Mortlakes is a Private Limited Company with registered number 3352742. This is a corporate body which has "Directors" and not "Partners".

Any representative of Belleveue Mortlakes described as "Partner" is either a Director or an Employee of Belleveue Mortlakes and is not a Partner in a Partnership. The term "Partner" has been retained because it is an accepted way of referring to senior professionals.

Our VAT registration number is 798 840 460. The details of our professional indemnity insurance specified in the Provision of Services Regulations 2009 will be provided to you on request by Michael Yianni (Senior Partner).

2. Jurisdiction

English law shall apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in England. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by Belleveue Mortlakes, the client, and any third party using the valuation, will submit to the jurisdiction of the English Courts only. This will apply wherever the property or the client is located or the advice is provided.

3. Limitations on Liability

3.1 Our valuation is confidential to the party to whom it is addressed for the stated purpose and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions; this may incur an additional fee. Except as set out in 3.2 below the terms of the agreement between Belleveue Mortlakes and the client are not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

3.2 No claim arising out of or in connection with this agreement against any member, employee, partner or consultant of Belleveue Mortlakes (each called a "Belleveue Mortlakes Person"). Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Belleveue Mortlakes. Any Belleveue Mortlakes Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of our agreement may be varied by agreement between the client and Belleveue Mortlakes at any time without the need for any Belleveue Mortlakes Person to consent.

3.3 Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to £10,000,000.

3.4 We do not accept liability for any indirect or consequential loss (such as loss of profits). Nothing in these Terms of Business (or in our letter of engagement) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

4. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addresses f our report, the basis of valuation should be stated. Neither the whole nor any part of the valuation report nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any web-site) without our prior written approval of the form and context in which it may appear.

5. Complaints Procedure

If you have any concerns about our service, please raise them in the first instance with valuer concerned. If this does not result in a satisfactory resolution, please contact our Senior Partner, Michael Yianni, as required by RICS, we will send you a copy of our Complaints Procedure on request.

6. Our Fees

6.1 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to change interest, calculated daily, from the date when the payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable). If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

6.2 If before the valuation is concluded:
a) you end this instruction, we will charge abortive fees; or
b) you delay the instruction by more than 1 month or materially alter the instruction so the additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

6.3 Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until the payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

7. Disclosable Interests

We may offer the following services to prospective purchasers and similarly the services may be offered to them by another organisation in circumstances where we may benefit financially: financial services, property letting and management services, building construction, refurbishment and maintenance services and the sale of the prospective purchasers property.

8. RICS Valuation Standards – "The Red Book"

Valuations and appraisals will be carried out in accordance with the RICS Valuation Professional Standards (9th Edition) ("The Red Book"), any valuers who conform to its requirements and with regard to relevant statutes and regulations. Compliance with the Red Book is mandatory for Chartered Surveyors in the interest of maintaining high standards of service and for the protection of clients.

9. Regulation and Monitoring

Belleveue Mortlakes is registered for the regulation in the UK by RICS. The valuation may be subject to monitoring under the RICS conduct and disciplinary regulations. The report and valuation may be subject to RIC audit for compliance purposes.

10. Valuation Basis

Valuations and appraisals are carried out on basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions contained in The Red Book. The basis of valuation will be agreed with you in the letter covering the specific terms for the instruction.

11. Portfolios

Where requested to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, upon the assumption that the properties have been marketed in an orderly manner.

12. Sources of Information

We rely upon information provided to us, by the sources mentioned within our valuation report, as to details of tenure and tenancies, planning consents and other relevant matters, as summarised in our report. We assume that is information is complete and correct.

13. Identity of Property to be Valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

14. Confidentiality

The report will be provided for the stated purpose and for the sole use of the named client. We accept responsibility to the client alone that the report will be prepared with the skill, care and diligent responsibility to be expected of a reasonably competent valuer and accept no responsibility whatsoever to any parties other than the client. Any third parties rely upon the report at their own risk. Neither the whole or any part of the report nor any reference to it may be included in any published document, circular or statement nor published in any way without the prior written consent of Belleveue Mortlakes as to the form and context in which it may appear.

15. Data Security

During the valuation process we will have access to, or may be provided with personal, confidential and/or commercially sensitive information. Belleveue Mortlakes will maintain this information in accordance with the Data Protection Act 1988 and the company's data security policy. Any such information will be held securely with authorised access only; it will be verified where appropriate, and only used for the purposes of providing our valuation service.

Valuation Bases:

1. Market Value (MV):
Valuations based on Market Value shall adopt the definition, and the conceptual framework, settled by the International Valuation Standards Committee.

Market Value is defined as:
The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's – length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

2. Existing Use Value (EUV):
Existing Use Value is the basis suitable for financial reporting purposes under UK accounting standards only and is define as:

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in arm's – length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.

(Cont..)

General Terms of Business for Valuations

3. Market Rent (MR):
   Market Rent is defined as:
   The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's – length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

4. Projected Market Value (PMV) of a Residential Property only:
   Projected Market Value is designed to provide residential mortgage lenders with a simple numeric indication of the valuer's opinion of short- term market trends and is defined as:

   The estimated amount for which a property is expected to exchange at a date, after the date of valuation and specified by the valuer, between a willing buyer and a willing seller, in an arm's – length, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

5. Market Value, Subject to Special Assumptions:
   Where an assumption is made that assumes facts that differ from those existing at the *date of valuation*, it becomes a *special assumption* (*see VPS 4 Paragraph 3 Special Assumptions and IVS 101 Scope of Works*). *Special assumptions must be agreed in writing with the Client.* Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation conclusion is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by market participants generally on the *valuation date*. Assumptions and *special assumptions* must be reasonable and relevant having regard to the purpose for which the valuation is required.

   In certain circumstances we may be asked to provide a Market Value subject to special assumptions which have previously been agreed between us and the client. Where such interpretations are required the additional special assumptions will be included within the valuation section of the report.

Regulated Purpose Valuations (RPV):
RICS has established particular requirements in circumstances where a valuation although provided for a client may also be of use to third parties, for instance, the shareholders in a company, defined by the RICS as "Regulated Purpose Valuations2. Where a valuation is for a regulated Purpose, in accordance with RICS requirements, Belleveue Mortlakes shall state the following in its report:

(a) The length of time the valuer has continuously been the signatory to valuations provided to the client for the same purpose as the Report, together with the length of time Belleveue Mortlakes has continuously been carrying out the valuation instruction for the client.

(b) The extent and duration of the relationship of Belleveue Mortlakes with the client.

(c) In relation to Belleveue Mortlakes's preceding financial year the proportion of the total fees, if any, payable by the client to the total fee income of Belleveue Mortlakes is expressed as one of the following:
   - Less than 5%; or
   - If more than 5% an indication of the proportion within a range of 5 percentage points.

(d) Where, since the end of the last financial year, it is anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, then we shall include a further statement to that effect in addition to (c) above.

   When instructed in a continuing role as a Valuer it is Belleveue Mortlakes's policy to rotate persons responsible for valuations and the signatory to the report, on a seven yearly basis, unless specifically agreed otherwise.

APPENDIX 2

Standard Limitations & Assumptions

1. Security Analysis

General Commentary

1.1 We have been requested to comment on the suitability of the property for loan security purposes.

1.2 Within our valuation report we have commented on any inherent property related risks which we have identified as part of our due diligence and which we consider should be drawn to your attention. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

Loan/Borrower

1.3 We have not been provided with accounts or other financial information on your Customer, and are unable to comment on their financial strength. We would recommend that you satisfy yourselves that your Customer has the necessary capability to meet the intended repayments.

1.4 We have not been provided with the terms of the loan being offered to your Customer. We assume that the loan to value ratio, interest cover ratio and loan term length are within typical market parameters. Our assessment is made upon the property itself (in isolation) and no recommendation is given by Belleveue Mortlakes in respect of the length of term considered appropriate or sum to be advanced and any decision in this respect should be subject to the usual lending criteria of the Bank.

Verification

1.5 The report has been based, to some extent, on information provided verbally which should be checked by your solicitors. In particular, this may apply to tenure and planning. Their searches may also reveal whether any historical use of the property is likely to have resulted in contamination.

1.6 We reserve the right to amend our valuation following any searches which provide information that differs from that previously assumed.

Specialist & Suggested Reports

1.7 Where appropriate we may highlight in some instances specialist reports which may be required.

1.8 Suggestion – (not essential, unless specifically drawn to your attention) - the lender may wish to commission an EnviroScreen or GroundSure report which will provide commentary on risk of contamination/flooding. This type of survey report can usually be requested as an additional search via your legal advisors.

Recoveries

1.9 We are not privy to the full extent of how this loan is structured and can therefore only comment on the recovery of a loan advanced against this security, in isolation.

1.10 The report has been reviewed by our LPA Receivers, who confirm that there are no major areas of concern which will adversely affect enforcement of this security. We recommend that this is also confirmed by your legal advisors.

Scope of Enquiries

1.11 The extent of enquiries made are set out in our General Terms of Business and within this Standard Limitations & Assumptions. In carrying out this instruction we have undertaken verbal / web based enquiries referred to in the relevant section of the report. We have relied upon this information as being accurate and complete.

1.12 Some information within the valuation report has been provided "the Client", "the Customer", its advisers and other third parties. We have relied upon information as being materially correct in all respects.

1.13 In the absence of any other documents or information provided, we have had to rely solely upon our own enquiries as outlined in the valuation report. Any assumptions resulting from the lack of information are also set out in the relevant sections of the valuation report and within this Standard Limitations & Assumptions document.

2. The Property

Description

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

Construction

2.2 Unless otherwise stated within the report, the property is of a traditional or system built (applicable to Local Authority blocks) construction.

2.3 We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example, high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos).

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

General Repair & Condition

2.5 We have undertaken a visual inspection of the exterior and interior of the property, to the extent which is accessible with safety and without undue difficulty, as can be seen whilst standing at ground level and within the boundaries of the site, and adjacent public/communal areas, and whilst standing at the various floor levels which we consider reasonable in order to provide the service having regard to its purpose. We have not carried out a building or structural survey or inspect those parts of the property which were covered, unexposed or inaccessible nor raised floor boards, moved any fixed apparatus or arranged for a test of the electrical, heating or other services.

2.6 With regard to flats, our inspection was limited to the subject flat(s) and immediately adjacent common areas only. It is not possible to comment on the condition of other parts of the building or on any potential liability for defects in such parts.

2.7 In preparing the report, unless otherwise stated, the following assumptions have been made which we are under no duty to verify:

A. That no deleterious or hazardous materials or techniques were used in the construction of the property nor have since been incorporated.

B. That inspections of those parts which have not been inspected would neither reveal material defects nor cause the valuer to alter the valuation materially.

Condition

2.8 An overview of the condition of the property is described within the report.

General Remarks

2.9 For loan security purpose, within each report, significant defects or items requiring urgent attention will be brought to your attention. We will also advise if a retention is required or a condition of the mortgage advance is recommended.

Significant Issues

2.10 We would refer you to the main body of the report for details of repair liabilities. Where appropriate, we have highlighted significant issues which require immediate attention or issues which will have an adverse affect on value. Should this be the case, we have factored these considerations into our reported Market Values.

2.11 Properties built prior to the 1960s in particular are susceptible to dampness, timber decay and attack by wood boring beetle infestation. We have reported only on any obvious serious problems that might affect value. Otherwise we recommend that the property is regularly inspected and maintained to ensure that it is kept from these defects, and this is a matter that should be addressed under the general maintenance and management of the building.

2.12 We may report that the building has areas of flat roof. Flat roofs, particularly those with a felt covering, have a limited life and are prone to failing suddenly and therefore require regular inspection, maintenance and cyclical renewal.

Structural Condition

2.13 Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defects.

2.14 We have reported on any obvious structural movement that may be significant, progressive or require further investigation.

Ground Conditions

2.15 We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

Services

2.16 We have not tested any of the services within the property but made a visual inspection of those which are connected.

2.17 Specific details relating to the mains services of the property have been described within the valuation report.

2.18 We assume that all service installations are tested including by approved NICEIC and Gas Safe Registered contractors and that all recommendations and statutory requirements are fully implemented.

2.19 We emphasise that we have not undertaken a building survey of the property and should you require a more detailed report upon the mechanical and electrical equipment, a further inspection and report will be necessary. Our valuation assumes that all electronically operated or electronically controlled equipment at the property is not or will not be adversely affected by any computer virus or date related programming problems.

2.20 With respect to properties which have comfort cooling/air-conditioning, regulations for the installation, maintenance and re-filling of air conditioning plants have become more complex and restrictive in recent years. We have not inspected or tested the plant to confirm whether it works satisfactorily or whether it complies with all current legislation.

Accommodation

Measurement

2.21 All areas are approximate only and unless indicated otherwise have been measured in accordance with RICS Property Measurement, First Edition, on a Gross Internal Area (GIA), Net Internal Area (NIA) or Gross External Area (GEA) basis.

2.22 We have measured the property using a Disto electronic measuring device, accurate to +/- 5mm up to 60m.

2.23 The accommodation description is summarised within the report.

2.24 The valuation given does not include any chattels or contents within the property.

3. Tenure & Tenancies

Legal Title

3.1 We have assumed a good and marketable title and that all documentation is satisfactorily drawn. We further assume that there are no unusual outgoings, planning proposals, onerous restrictions or local authority intentions which affect the property, nor any material litigation pending.

3.2 We recommend that our understanding of all legal title issues is referred to your legal advisers for their confirmation that our understanding is correct.

3.3 If any matters come to light as a result of your legal adviser's review of these issues, we request that these matters are referred back to us as this information may have an important bearing upon the values reported.

3.4 We have not been provided with a Report on Title (ROT) and have, therefore, made various assumptions for the purposes of the valuation reported herein. If a ROT is produced we will be pleased to review and advise accordingly.

3.5 We emphasise that we are not Solicitors, and our observations are subject to verification by the Bank's appointed legal advisers in their formal Report on Title.

Tenure

3.6 We will usually inspect Office Copy entries relating to the property. Instances of uncertainty or anomalies will be raised within the report.

Freehold

3.7 Where the property has been identified as freehold, we have assumed that the freehold interest is free from any encumbrances, unduly onerous or unusual easements, rights of way, rights of light, restrictions, outgoings or conditions which would have an adverse effect upon the value of the property.

Leasehold

3.8 In the absence of a copy lease, we have assumed that normal covenants and liabilities devolve upon the lessee.

3.9 We are not aware of the current passing ground rents or service charges but have assumed they are commensurate for the respective property type and location.

3.10 Where it is identified as being leasehold, we have assumed that the leasehold interest is free from any encumbrances, unduly onerous or unusual easements, rights of way, rights of light, restrictions, outgoings or conditions which would have an adverse effect upon the value of the property.

Short Leasehold

3.11 Leasehold interests approaching or below 80 years are considered short and these properties will continue to be a depreciating asset until such time as the lease is extended. Legal advisers should ensure that the lease can be extended subject to the Commonhold and Leasehold Reform Act 2002.

3.12 Where this is the case the valuation takes into account the effect of the diminution in value as a result of the term unexpired and how these would be treated by lenders, for loan security purposes.

3.13 Our assumptions relating to tenure should be verified by your legal advisers. If they prove incorrect any variation may have a material impact on value and should be referred back to us for further comment.

Tenancies

Inspection of Tenancy Agreements

3.14 The report will confirm if an Assured Shorthold Tenancy 'AST', occupational agreement, commercial lease or other form of tenancy agreement has been provided.

Provided

3.15 Where documentation is provided, the Assured Shorthold Tenancy 'AST' / Commercial Lease / Occupational Agreement or tenancy agreement's salient terms will be summarised.

3.16 Adverse or onerous terms, conditions, or covenants which would affect value will be highlighted and commented upon. We emphasise that we are not Solicitors, and our observations in this regard are subject to verification by your legal advisors.

Not Provided

3.17 In the absence of tenancy documentation, we have relied upon information provided to us by your Customer.

3.18 In this instance, we assume that the AST/Commercial Lease or other form of tenancy agreement is in usual form, with no onerous terms, conditions, covenants which would affect value.

3.19 We advise that all information and assumptions relating to the tenancies are verified by your legal advisors. If they prove incorrect any variation may have a material impact on value and should be referred back to us for further comment.

Covenant Strength

3.20 We reflect our general appreciation of potential investors' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are not significant arrears of payment and that tenants are capable of meeting their obligations under the terms of leases and agreements.

3.21 It is beyond the scope of our expertise to give any guarantees in respect of the financial credibility and grading of the commercial tenant. We recommend that the lender, purchaser or investor undertakes its own due diligence and satisfies themselves in this regard.

4. Statutory & Legal Matters

Planning Enquiries

4.1 Enquiries of the relevant Planning and Highways Authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally or from a Local Authority website. Written enquiries can take several weeks for response and incur charges. Where reassurance is required on planning matters, we recommend that formal written enquires should be undertaken by the client's solicitors.

4.2 These enquiries should not be taken as comprehensive searches and information on the relevant website is assumed to be both accurate and up to date. We recommend that a formal planning enquiry should be made via your legal advisors.

4.3 Unless specifically highlighted within the valuation report, for the purpose of our valuation, we have assumed that the property benefits from planning permission and building regulations for its current layout, configuration, conversion, extension and use. We further assume that the premises comply with all relevant statutory requirements including fire and building regulations

4.4 In the case of properties built within the last ten years, we have assumed that the customary 10 years NHBC, Zurich or identical cover is in place and that all necessary statutory consents have been obtained and complied with for the development.

Planning History

4.5 Where available, planning history relating to the property will be provided within the valuation report.

Alterations

4.6 Internal alterations, extensions or conversions will be described within the individual valuation reports.

Significant Matters

4.7 Where suspected, instances of uncertainty or anomalies relating to planning or statutory regulations will be highlighted. This section of the valuation report will highlight any adverse planning related matters which may affect our reported values, for example this may include instances where there may be a suspected breach of planning permission.

Enforcement

4.8 For the purposes of our valuation, we assume that there are no outstanding statutory enforcement notices. Your legal advisors should confirm should also confirm the same.

Planning Restrictions

4.9 Unless specifically mentioned within the valuation report, it is assumed that the property is not listed as a building of historical or architectural importance. We further assume that it is not situated within a conservation area.

Highways & Access

Highways 4.10 Unless stated otherwise, we understand from enquiries of the Highways Authority that the property is situated on a made up road, which is adopted and maintainable at public expense.

Access 4.11 We assume the property benefits from good access. We further assume that the property is not affected by any encumbrances relating to rights of way.

Shared Drives / Services Roads/ Communal Areas 4.12 Where a shared drive is brought to attention, a service road exists or communal areas are highlighted, solicitors may wish to investigate its ownership, rights of way and joint liabilities with respect to maintenance.

Residential Blocks 4.13 We assume appropriate rights of way exist over communal access areas and maintenance is covered by way of a service charge.

Rating Assessment

4.14 Information relating to Council Tax bands or Rateable Values has been obtained via The Valuation Office Agency, and is presented within the valuation report.

Registration & Licences

4.15 Unless specifically highlighted within our valuation report, we understand that no licences are required from the Local Authority for the current occupations.

HMO Specific Legislation 4.16 Information relating to HMO licensing will be provided, if applicable, within the valuation report.

Fire Safety Legislation

4.17 The Fire Regulatory Reform (Fire Safety) Order 2005 came into effect on 1st October 2006 and replaces most fire safety legislation.

4.18 The FSO applies to all non-domestic premises in England and Wales, including the common parts of blocks of flats and houses in multiple occupation (HMOs).

4.19 Under this legislation, a "responsible person" must now carry out a "Fire Risk Assessment" (or otherwise ensure one is carried out by a suitably qualified person).

4.20 We are not aware if a Risk Assessment has been undertaken. We recommend that the need to commission such an assessment and the implementation of its recommendations should be drawn to the attention of the customer.

Equality Act (Commercially Used Premises Only)

4.21 The Equality Act 2010 came into effect on 1st October 2010 and replaces previous legislation concerning discrimination, much of which was contained within the Disability Discrimination Act 1995.

4.22 A service provider or property owner is required to take reasonable steps to remove or alter any feature of a property that makes it impossible, or unreasonably difficult, for a disabled person to make use of the services of the property.

4.23 The definition of disability is wide ranging and the assessment of a building for this purpose is beyond the scope of this report.

4.24 This matter should be brought to the customers' attention as non-compliance could result in civil proceedings.

4.25 In order to properly assess what steps if any need to be taken to ensure that the property is compliant with the Act, we advise that an Access Audit is undertaken so that any deficiencies are correctly identified. We would be happy to comment on the contents of the report and likely effect, if any, on the property's value.

4.26 We have not carried out or commissioned any investigations to determine whether or not the property complies with the above requirements nor have we made any allowance for the cost of compliance works.

Asbestos at Work Regulation (Commercially Used Premises Only)

4.27 Obligations within the Control of Asbestos Regulations 2012 require every "dutyholder" of non-domestic premises to assess whether asbestos is, or is liable to be, present; to prepare and implement a plan for managing any risks arising; and to review and revise the plan as necessary. A "dutyholder" is any person with any extent of responsibility for the maintenance or control of the whole or part of the premises.

4.28 The legal requirement to commission such a report in accordance with the Regulations from a suitable qualified and insured professional, individual or company and the need to implement its recommendations, should be drawn to the attention of the customer.

4.29 We have not been informed of whether or not a full survey or register has been prepared and would recommend that the Client's solicitor clarifies this.

Asbestos (Residential Premises)

4.30 Properties built after the 1940s and prior to the late 1980s in particular often contain asbestos based materials within their construction and the material might be found in such items as textured wall or ceiling finishes, floor tiles, wall, duct or door panels, electric heaters, some water tanks, lagging, and bath panels etc. Unfortunately, it is not always possible to identify asbestos based materials on a purely visual inspection. Further advice on asbestos may be obtained from the local environmental health officer.

Health & Safety

Residential Premises

4.31 The letting of residential property requires compliance with strict health and safety standards by both owners and managers. The failure to comply can lead to civil and even criminal prosecutions. The requirements placed on the owners of let residential property include, but are not limited to:-

4.32
- Furniture & Furnishings (Fire) (Safety) Regulations 1988
- Gas Safety (Installation and Use) Regulations 1998
- Electrical Equipment (Safety) Regulations 1994
- Housing Fitness Standards
- Housing Health & Safety Rating System under the Housing Act 2004

Commercial Premises

4.33 All occupiers should be aware that Health and Safety requirements differ greatly according to how the premises are used. We have not made enquiries to ascertain the appropriateness of the premises for their current/proposed use or to confirm compliance with regulations.

4.34 We have assumed for the purposes of our report that there are no outstanding improvement notices served under appropriate legislation.

4.35 We have assumed in our valuation that all regulations have and will be complied with.

The Smoke and Carbon Monoxide Alarm (England) Regulations 2015

4.36 At the time of our inspection, we did not test any alarms or installations as this is beyond the scope of our instructions. We recommend that the Bank's legal advisers obtain confirmation from the customer that if the property is to be let, that it is fully compliant that the customer will ensure that these obligations on the landlord continue to be met.

In arriving at our opinion of value we have assumed continuing compliance with the legislation.

Energy Act 2011

EPC Ratings

4.37 The EPC ratings provided within our valuation report have been sourced from data published by Department of Communities and Local Government, on www.ndepcregister.com (commercial premises) and www.epcregister.com (residential premises). We will indicated within our report if we have been unable to obtain an EPC Certificate/rating.

4.38 Since 1st October 2008, all owners of residential and commercial property are required to produce an Energy Performance Certificate (EPC) when the property is either sold or let.

4.39 EPCs give information on a buildings energy efficiency on a sliding scale from 'A' (very efficient) to 'G' (least efficient), as well as providing recommendations as to how to improve these ratings.

4.40 The Energy Act 2011 includes provisions that will outlaw the letting of residential and commercial properties with 'F' and 'G' EPC ratings by no later than 1 April 2018. This is unlikely to affect our opinion of value at the current time.

4.41 For properties which have 'F' or 'G' ratings it is likely that capital expenditure will be required to maintain their marketability under the Act. We have not made an allowance in our valuation for this potential capital expenditure.

5. Environmental Considerations

Flooding

5.1 We have undertaken online research via the Environmental Agency website and summarise our findings within the report.

5.2 We have made an assumption that building insurance is available on "normal" terms.

Contamination

5.3 Investigations into environmental matters would usually be commissioned from suitably qualified environmental specialists.

5.4 Unless any concerns are specifically raised within our valuation report, from our basic enquiries and from our inspection of the property and the respective surroundings, we have no reason to believe that contamination is present. Our views as to value therefore assume that the property is unaffected. However, should it be established subsequently that contamination exists at the property, or on any neighbouring land, or that the premises have been put to any contaminative use, this might reduce the value now reported.

5.5 We are not environmental specialists and therefore we do not carry out any scientific, investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified by reference to appropriate sections of The Red Book.

5.6 With regard to new properties or those built within the last 30 years, we have assumed that any necessary remedial land decontamination works were properly completed prior to the development commencing.

Plant Life

5.7 Unless specifically stated, at the time of inspection no obvious evidence of any harmful vegetation was found at any of the property.

5.8 We recommend regular inspection and maintenance of plant life, to prevent any potential harm to the stability of the building.

5.9 However, the presence of knotweed can be temporarily disguised by cutting it back to ground level and we cannot warrant that it is not present. On large sites or sites with inaccessible areas, again we cannot warrant that no invasive plants are present.

5.10 Trees may be present close to the building. The effect of trees on the structure or services of the building will depend on their size, proximity, species, maturity, weather conditions and whether the subsoil is of a shrinkable nature. We have only specifically reported where we believe the tree(s) to be a significant hazard. We recommend generally that trees are regularly pruned and pollarded to prevent them from increasing in size.

Radon

5.11 The property is in a part of the country where there is a low to medium likelihood of radon posing a potential risk to health. A specific test is advised if certainty is required in this regard.

6. Comparable Evidence & Market Analysis

Comparable Evidence

6.1 Where comparable evidence information is included in our report, this information is often based upon oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information will only be referred to where we have reason to believe its general accuracy or where it is in accordance with expectation. In addition, we have not inspected comparable properties.

6.2 We have carried out our usual research and enquiries and had discussions with leading local agents and analysed the existing market commentaries and data in determining our opinion as to the applicable Market Value 'MV' & Market Rent 'MR' of the subject properties. Information has also been sourced from our own internal records.

6.3 Secondary evidence has been drawn from properties which are on the market and have not yet legally exchanged contracts.

6.4 In arriving at our opinion of Market Rent & Market Value we have had reference to the comparable evidence summarised within the valuation report. We have taken into account the location, size, specification and condition of the property and have had to make adjustments to account for fluctuations within the market and other material factors. We should point out that rental levels achieved may vary depending on the term of letting, covenant strength and any services provided.

6.5 In the case of the leasehold interests, where the leases have less than 80 years remaining, we have attempted to access evidence of similar units with short term leases. As we have found no such transaction evidence, we have relied on our own experience of leasehold enfranchisement.

Market Commentary & Economic Overview

6.6 An excerpt from a recent RICS Property Market Survey is appended to our valuation report.

6.7 It should be noted that this supplement is included for 'general' information only and is aimed to provide the lender a glance of the overall notable market overview, comments within the report should not form the basis of any formal decision. Being a general report, the material does not necessarily represent the view of Belleveue Mortlakes in relation to specific properties or projects and no responsibility can be accepted by Belleveue Mortlakes resulting from the contents of the document.

6.8 Our market analysis has been undertaken using market knowledge within Belleveue Mortlakes, enquiries of other agents/property professionals, searches of property databases, the RICS, Council of Mortgage Lenders, IPD as well as other published sources/research.

7. Valuation

Methodology

7.1 Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Comparative Method

7.2 Where indicated within our report, in determining our opinion of Market Value & Market Rent of the property, we have made our assessment on the basis of a collation and analysis of appropriate comparables. With the benefit of such transactions we have then applied these to the property, taking into account size, location, aspect and other material factors.

Residential Blocks

7.3 Where a house has been converted into self-contained flats, in line with its permitted planning permission for the conversion, or we are providing a valuation of a purpose built block of flats, our aggregate Market Value of the individual flats is based on the assumption that each flat can be sold off separately subject to a long leasehold interest (125 years) at nominal ground rent with appropriate service charge provision.

Short Leasehold Interests (<80 years Unexpired)

7.4 A leasehold term approaching or below 80 years unexpired is considered short and the property will continue to be a depreciating asset until such time as the lease is extended.

7.5 We will attempt to access evidence of similar flats with short term leases, however this may not be readily available. Where there is a lack of direct comparables of this nature we will assess the Market Value of the property assuming it were to be sold with a long leasehold interest and make appropriate adjustments via published relativity graphs.

Investment Method

7.6 Where indicated within our report, we have valued the property by way of an Investment Approach as this is the basis upon which such properties are bought and sold. In arriving at our valuation we have had regard to the rental value of the property. We have taken into consideration investment returns determined by direct comparison with yields obtained on comparable property transactions as well as other forms of investment.

7.7 We have also had regard to the Direct Capital Comparison method of valuation with regard to assessing any residential accommodation, which may form part of a mixed use property.

Residual Method

7.8 Where indicated within our report, in determining our opinion of the Market Value (MV) of the property we have adopted the residual method of valuation taking into account the benefit of the planning permission, carrying out a valuation of the completed building and then making an allowance for the cost of construction together with fees and the cost of finance plus an allowance for developers profit. To assist with our valuation, we have utilised an industry recognised residual development valuation package which enables a full sensitivity analysis to be carried out.

7.9 Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise is assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by our client or their customer. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, it is recommended that we are instructed to review the advice.

Planning Irregularities

7.10 In instances where we have highlighted that the building does not benefit from planning permission and usual statutory regulations for its existing configuration or use, our valuation will be based on the permitted use, after making appropriate allowances/deductions for costs associated with re-instatement works.

Valuation Bases & Definitions

Market Value 7.11 Market Value is defined within RICS Valuation Standards as:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Market Rent 7.12 The basis of valuation for our opinion of rental value is Market Rent. This is defined in RICS Valuation Standards as:

7.13 "The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion."

Disposal Costs and Liabilities

7.14 No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges.

Building Reinstatement

7.15 We are not aware of the current level of building reinstatement insurance cover and therefore cannot comment upon the adequacy of same, however we would recommend that the property be insured for a minimum sum, as reported.

7.16 This sum allows for full reinstatement, professional fees and VAT but excludes any allowance for inflation, and should accordingly be updated on an annual basis to keep pace with rising costs.

7.17 Where the properties form part of a larger structure (i.e. block), the building insurance figure provided is for the subject property only and given solely as a guide as it is assumed that the building as a whole is insured under a single policy.

7.18 We would emphasise that the figures detailed in our report is our estimate of the cost of rebuilding the premises and bears no direct relationship to current market value. The figure given is for guidance only and does not comprise a formal fire insurance valuation of this property.

7.19 Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

Building Insurance

7.20 Our valuation assumes that the property would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

APPENDIX 3

ECONOMICS

Near-term capital value expectations move deeper into negative territory across all sectors

- 83% of respondents consider market conditions to be consistent with a downturn
- Near-term capital value expectations are now negative across all sectors
- Three-month rental outlook comparatively more resilient for industrials although office and retail rents are seen falling

The Q4 2022 RICS UK Commercial Property Survey results are symptomatic of a further deterioration in overall market conditions during the quarter. Indeed, at the national level, 83% of respondents are now of the opinion that the market is in the downturn phase of the cycle, up slightly from 81% taking this view last time. The largest share (49%) still consider this downturn to be in the early stages, although there was an increase from 20% to 34% in the share of survey participants sensing we have reached the midpoint of the contractionary phase. That said, only 9% feel the market has bottomed out in this current cycle, up marginally from 4% last time.

Starting with the occupier market, the all-sector net balance for tenant demand slipped to -20% in Q4. This is down from a figure of -10% previously and marks the softest reading since the end of 2020. Looking at the sector breakdown, a noteworthy fall in occupier demand was cited across offices (net balance -29%) and retail premises (-45%), with both metrics falling deeper into negative territory over the quarter. Meanwhile, tenant demand remained marginally positive for the industrial sector (net balance +6%), albeit this represents a significant softening compared to the strong growth being report during H1.

Alongside this, the availability of leasable space continued to increase across the office and retail sectors, but fell slightly for industrials. At the same time, the value of incentive packages on offer to tenants increased in each sector, although the rise was much more modest for industrials. Nevertheless, near-term rental expectations remain modestly positive within the industrial sector, even if the latest net balance of +19% is the least elevated since Q3 2020. By way of contrast, rental expectations remain in negative territory for both the office and retail sectors, returning net balances of -24% and -47% respectively in Q4 (unchanged from the Q3 survey results).

On a twelve-month view, prime office rental expectations remain marginally positive (net balance +10%), although the outlook seemingly worsened for secondary office rents as the net balance fell from -42% to -52%. On the same basis, prime and secondary retail rents are both envisaged to fall, with the latter posting a particularly downbeat Q4 net balance of -62%. Conversely, respondents' still foresee rents rising across prime and secondary industrial sectors over the year ahead, even if the latest net balances of +40% and +6% have been scaled back relative to last quarter.

In terms of the regional results, the feedback across London points to slightly stronger rental growth prospects for prime offices compared to the national average (net balance +19% vs +10%). Meanwhile, for the South of England, prime office rents exhibit flat expectations, posting a net balance of zero. For secondary industrial rents, respondents across the Midlands and the North of the country still anticipate reasonably solid growth over the next twelve months. At the other end of the scale, secondary industrial rental projections are flat to marginally negative within London and the South of England.

Turning to the investment market, buyer enquiries reportedly fell at the headline level, evidenced by a net balance of -30% of respondents citing a decline in investment demand. Moreover, investor enquiries fell 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.

It appears that recent interest rate rises are now having a significant impact on capital values, with near-term expectations falling sharply across all sectors. For the industrial sector, the Q4 net balance reading of -18% marks the weakest figure for this metric going back to 2011. Similarly, capital value expectations fell across the office and retail sectors, posting net balances of -54% and -65% in Q4. Looking out over the next twelve months, capital value projections are now in negative territory (to a greater or lesser degree) across all three mainstream sectors (both prime and secondary markets). What's more, all parts of the UK now display negative all-property average capital value expectations for the year to come.

Bucking the broader trend somewhat, a few alternative sectors such as aged care facilities, student housing and data centres still returned marginally positive capital value expectations, although these have been pared back noticeably in each instance during Q4. For multifamily residential, the net balance of respondents expecting a rise/fall in capital values slipped to zero, from +21% beforehand. Alongside this, the twelve-month outlook for hotel capital values deteriorated further, with the net balance falling to -26% from -18% previously.

Playing a significant part in the pull-back across many investment market indicators during Q4, credit conditions were reported to have worsened by a net balance of -73% of contributors (down from -68% last time). As such, this denotes a fresh record low for the series (first introduced in 2014), with higher interest rates singled out by many contributors as ushering in a period of adjustment in market valuations.

APPENDIX 4

Energy performance certificate (EPC)

UNIT A & G 324 Hitchin Road LUTON LU2 7SR	Energy rating **E**	Valid until:	**30 July 2029**
		Certificate number:	**0665-0931-5679-8523-4002**

Property type

B1 Offices and Workshop businesses

Total floor area

154 square metres

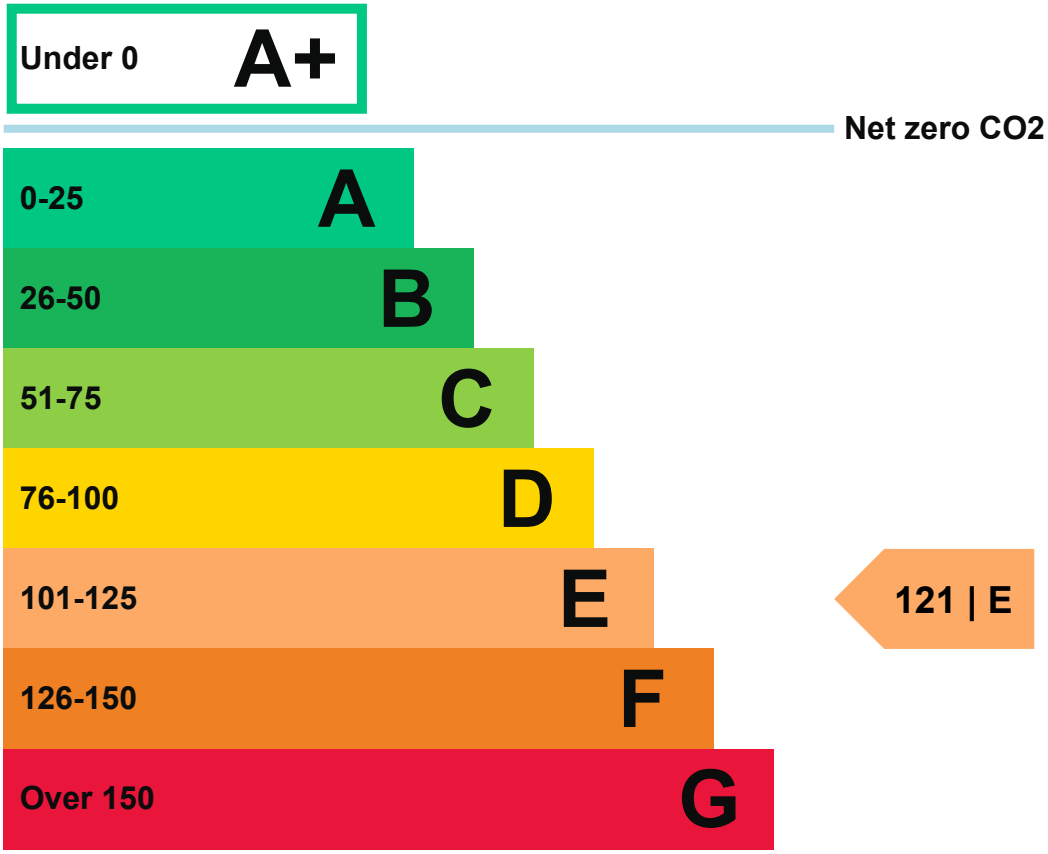
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

Energy efficiency rating for this property

This property's current energy rating is E.



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

30 | B

If typical of the existing stock

89 | D

Breakdown of this property's energy performance

Main heating fuel

Natural Gas

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
91.93

Primary energy use (kWh/m2 per year)
533

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/0498-2935-7540-6600-6153).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525 (0777 249 2007)

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd

Employer address
Lords Meadow Redbourn AL3 7BX 01582 793525

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
26 July 2019

Date of certificate
31 July 2019

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

Energy performance certificate (EPC)

Unit A1 Sunrise Estate 324 Hitchin Road LUTON LU2 7SR	Energy rating **D**	Valid until:	**26 February 2033**
		Certificate number:	**0805-2938-6540-5497-7693**

Property type

General Industrial and Special Industrial Groups

Total floor area

29 square metres

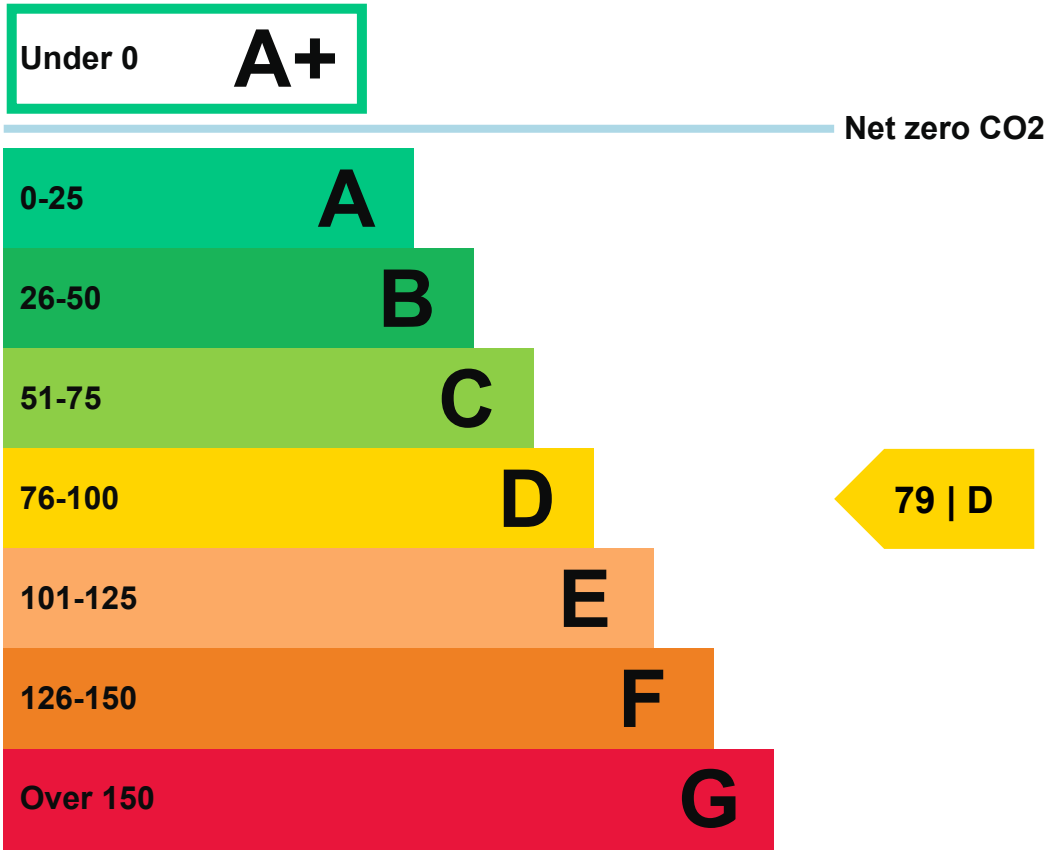
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

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

16 | A

If typical of the existing stock

62 | C

Breakdown of this property's energy performance

Main heating fuel

Other

Building environment

Unconditioned

Assessment level
3

Building emission rate (kgCO2/m2 per year)
10.06

Primary energy use (kWh/m2 per year)
110

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/1869-1627-6606-3445-0620).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd

Employer address
Lords Meadow Redbourn Herts AL3 7BX 07772492007

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
24 February 2023

Date of certificate
27 February 2023

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

Energy performance certificate (EPC)

UNIT A2 324 Hitchin Road LUTON LU2 7SR	Energy rating **E**	Valid until:	**28 July 2029**
		Certificate number:	**9658-3053-0617-0904-6421**

Property type

B1 Offices and Workshop businesses

Total floor area

22 square metres

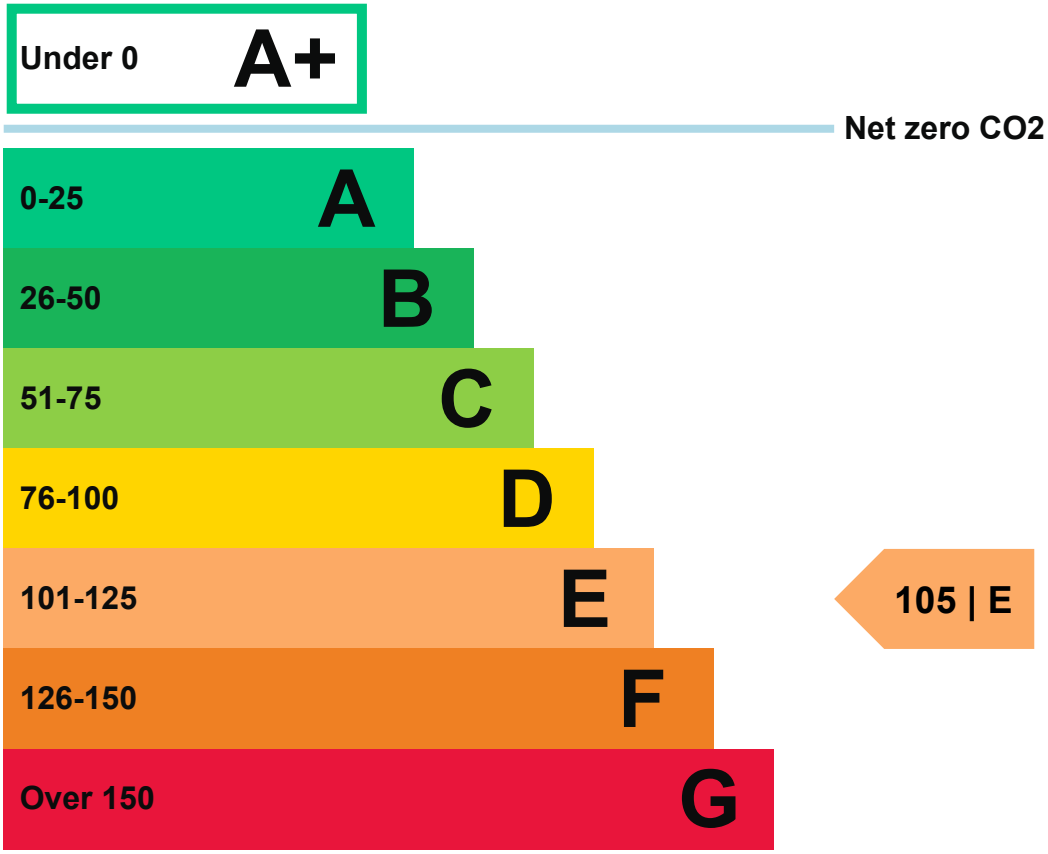
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

Energy efficiency rating for this property

This property's current energy rating is E.



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

22 | A

If typical of the existing stock

65 | C

Breakdown of this property's energy performance

Main heating fuel

Natural Gas

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
131.61

Primary energy use (kWh/m2 per year)
757

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/0664-0941-5679-8523-4002).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525 (0777 249 2007)

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd

Employer address
Lords Meadow Redbourn AL3 7BX 01582 793525

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
26 July 2019

Date of certificate
29 July 2019

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

Energy performance certificate (EPC)

UNIT B 324 Hitchin Road LUTON LU2 7SR	Energy rating **E**	Valid until:	**30 July 2029**
		Certificate number:	**0498-2935-7530-6600-6163**

Property type

B1 Offices and Workshop businesses

Total floor area

52 square metres

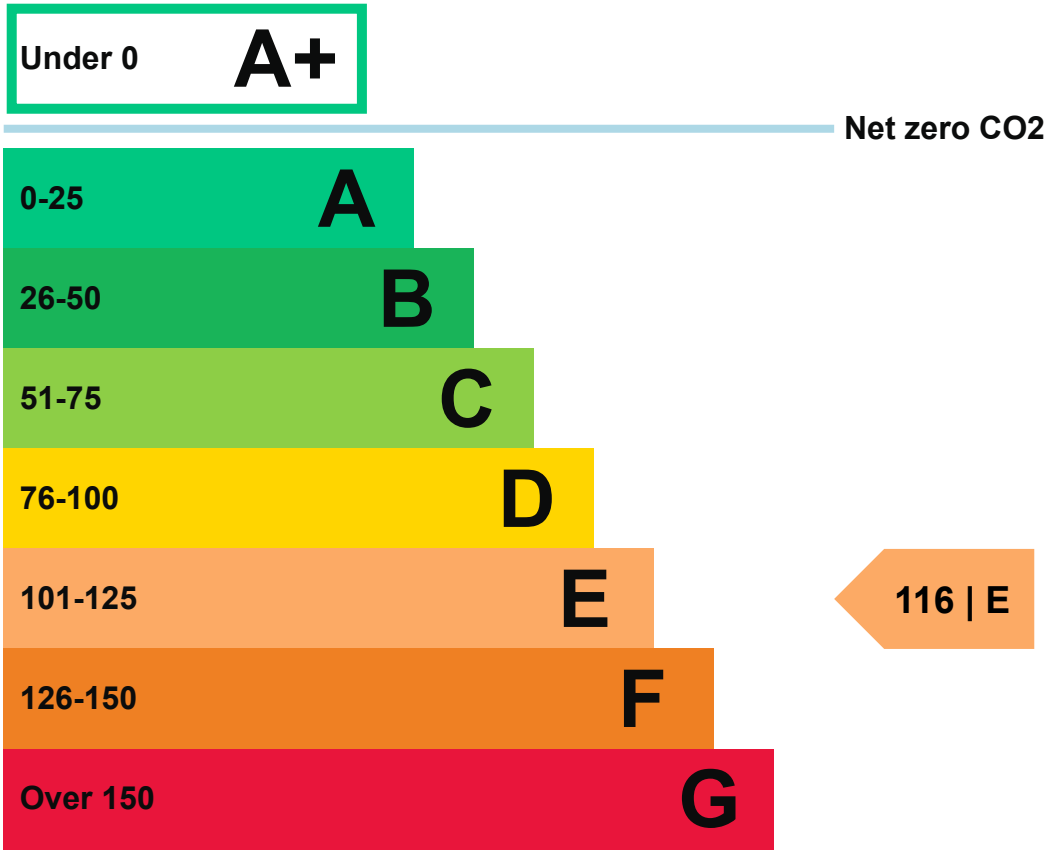
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

Energy efficiency rating for this property

This property's current energy rating is E.



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

30 | B

If typical of the existing stock

88 | D

Breakdown of this property's energy performance

Main heating fuel

Natural Gas

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
71.95

Primary energy use (kWh/m2 per year)
418

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/0230-6964-0471-5656-9084).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525 (0777 249 2007)

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd

Employer address
Lords Meadow Redbourn AL3 7BX 01582 793525

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
26 July 2019

Date of certificate
31 July 2019

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

Energy performance certificate (EPC)

Unit B1 Sunrise Industrial Estate 324 Hitchin Road LUTON LU2 7SR	Energy rating **C**	Valid until:	**26 February 2033**
		Certificate number:	**6900-6359-6019-8931-1884**

Property type

Offices and Workshop Businesses

Total floor area

152 square metres

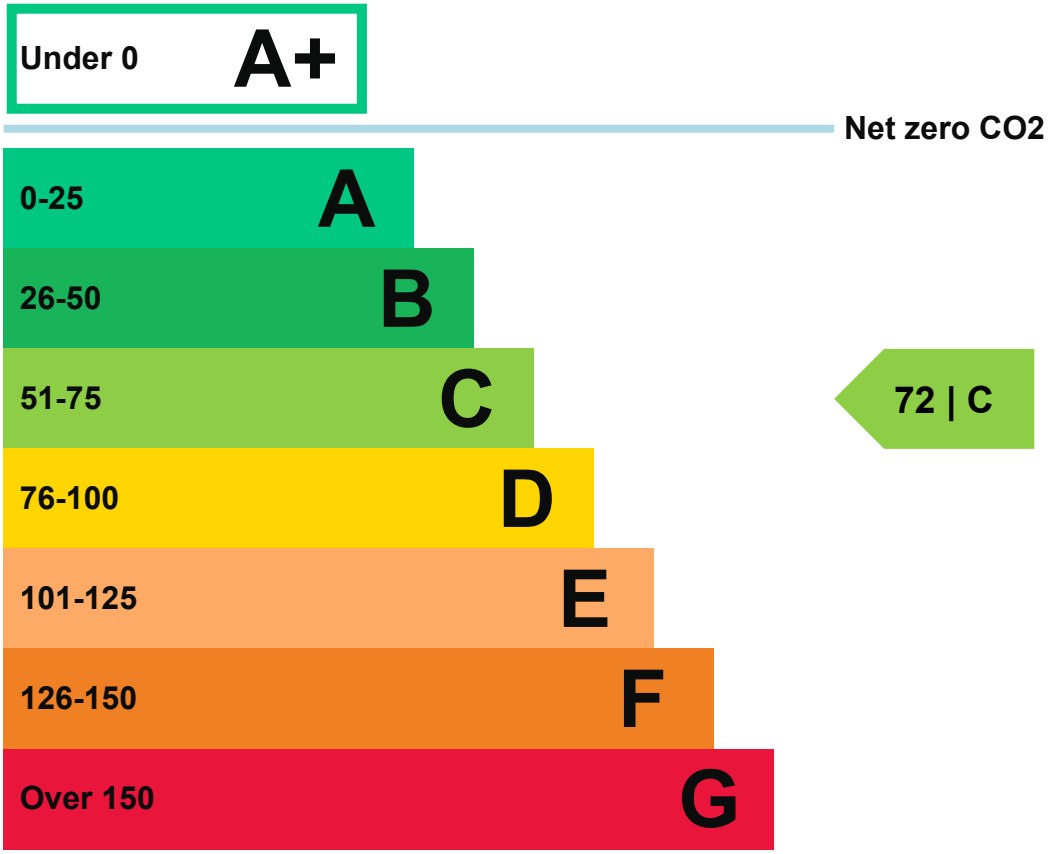
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

Energy efficiency rating for this property

This property's current energy rating is C.



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

11 | A

If typical of the existing stock

44 | B

Breakdown of this property's energy performance

Main heating fuel

Grid Supplied Electricity

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
16.3

Primary energy use (kWh/m2 per year)
169

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/2789-1840-2295-9175-0054).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd

Employer address
Lords Meadow Redbourn Herts AL3 7BX 07772492007

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
24 February 2023

Date of certificate
27 February 2023

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

Energy performance certificate (EPC)

Unit C Sunrise Estate 324 Hitchin Road LUTON LU2 7SR	Energy rating **D**	Valid until:	**28 July 2032**
		Certificate number:	**0876-1564-1824-8949-8623**

Property type

Storage or Distribution

Total floor area

159 square metres

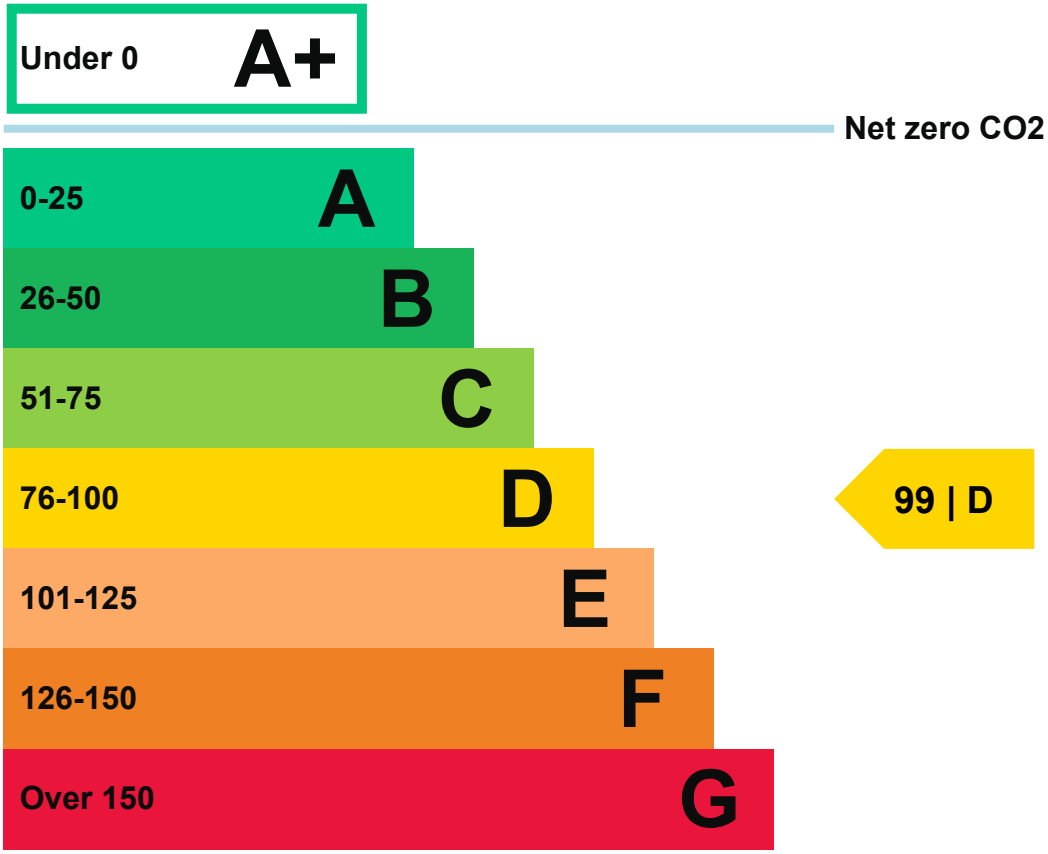
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

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

9 | A

If typical of the existing stock

37 | B

Breakdown of this property's energy performance

Main heating fuel

Grid Supplied Electricity

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
30.78

Primary energy use (kWh/m2 per year)
317

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/2579-6313-9343-7650-4601).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
THE EPC GROUP

Employer address
925 Finchley Road London NW11 7PE

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
9 March 2022

Date of certificate
29 July 2022

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

Certificate number
6121-7709-6662-4643-7256 (/energy-certificate/6121-7709-6662-4643-7256)

Valid until
10 March 2032

Energy performance certificate (EPC)

Unit D Sunrise Estate 324 Hitchin Road LUTON LU2 7SR	Energy rating **D**	Valid until:	**21 January 2032**
		Certificate number:	**0038-0989-5814-3919-6603**

Property type

B1 Offices and Workshop businesses

Total floor area

91 square metres

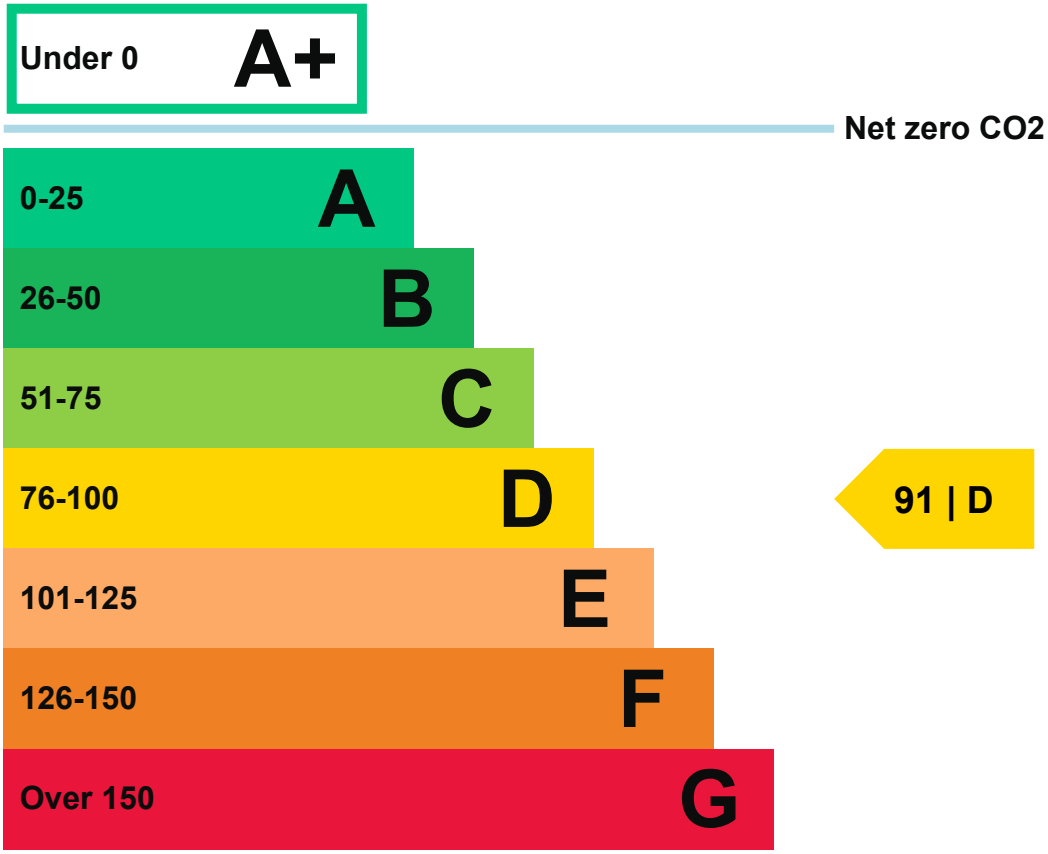
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

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

23 | A

If typical of the existing stock

68 | C

Breakdown of this property's energy performance

Main heating fuel

Grid Supplied Electricity

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
53.06

Primary energy use (kWh/m2 per year)
314

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/0473-5724-2264-5241-3190).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd

Employer address
Lords Meadow Redbourt Herts AL3 7BX 07772492007

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
22 January 2022

Date of certificate
22 January 2022

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

Energy performance certificate (EPC)

Units E F & H Sunrise Estate 324 Hitchin Road LUTON LU2 7SR	Energy rating **D**	Valid until:	**7 October 2031**
		Certificate number:	**0956-1466-0825-8600-2356**

Property type

B1 Offices and Workshop businesses

Total floor area

830 square metres

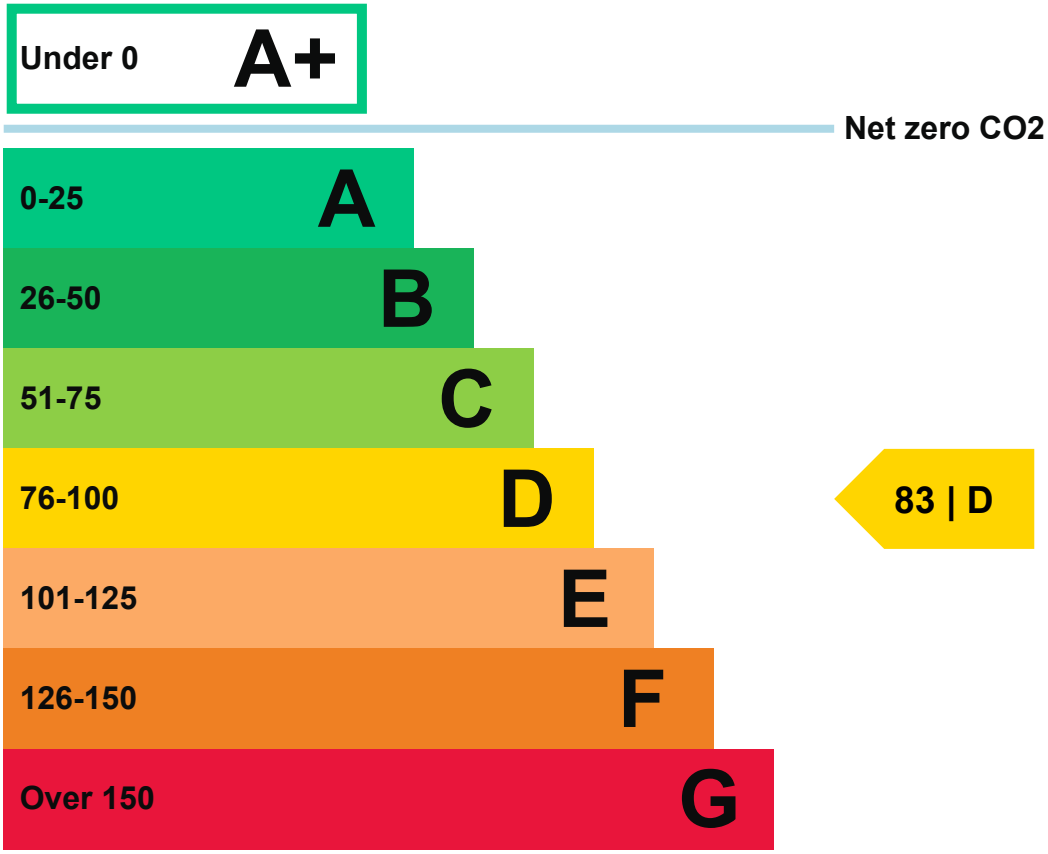
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

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

24 | A

If typical of the existing stock

70 | C

Breakdown of this property's energy performance

Main heating fuel

Oil

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
38.51

Primary energy use (kWh/m2 per year)
186

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/9354-4349-5415-9286-6661).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd.

Employer address
Lords Meadow Redbourn Herts. AL3 7BX 07772492007

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
7 July 2021

Date of certificate
8 October 2021

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

Energy performance certificate (EPC)

UNIT G1 - G3 324 Hitchin Road LUTON LU2 7SR	Energy rating **E**	Valid until:	**28 July 2029**
		Certificate number:	**0230-6964-0371-5653-9080**

Property type

B1 Offices and Workshop businesses

Total floor area

41 square metres

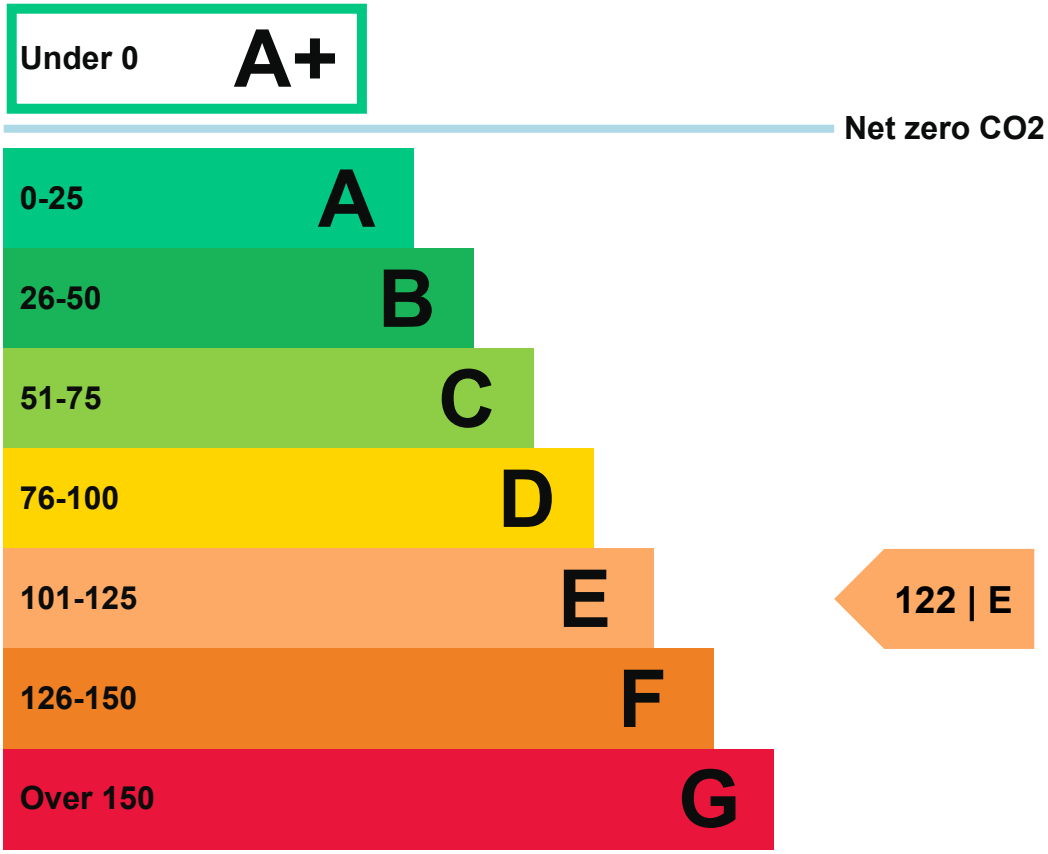
Rules on letting this property

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

You can read guidance for landlords on the regulations and exemptions (https://www.gov.uk/government/publications/non-domestic-private-rented-property-minimum-energy-efficiency-standard-landlord-guidance).

Energy efficiency rating for this property

This property's current energy rating is E.



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

75 | C

Breakdown of this property's energy performance

Main heating fuel

Natural Gas

Building environment

Heating and Natural Ventilation

Assessment level
3

Building emission rate (kgCO2/m2 per year)
92.14

Primary energy use (kWh/m2 per year)
529

▶ What is primary energy use?

Recommendation report

Guidance on improving the energy performance of this property can be found in the recommendation report (/energy-certificate/9658-4053-0617-0903-6421).

Contacting the assessor and accreditation scheme

This EPC was created by a qualified energy assessor.

If you are unhappy about your property's energy assessment or certificate, you can complain to the assessor directly.

If you are still unhappy after contacting the assessor, you should contact the assessor's accreditation scheme.

Accreditation schemes are appointed by the government to ensure that assessors are qualified to carry out EPC assessments.

Assessor contact details

Assessor's name
Glen Baynes

Telephone
01582 793525 (0777 249 2007)

Email
info@1stclassenergy.co.uk

Accreditation scheme contact details

Accreditation scheme
Elmhurst Energy Systems Ltd

Assessor ID

EES/008154

Telephone
01455 883 250

Email
enquiries@elmhurstenergy.co.uk

Assessment details

Employer
1st Class Energy Ltd

Employer address
Lords Meadow Redbourn AL3 7BX 01582 793525

Assessor's declaration
The assessor is not related to the owner of the property.

Date of assessment
26 July 2019

Date of certificate
29 July 2019

Other certificates for this property

If you are aware of previous certificates for this property and they are not listed here, please contact us at dluhc.digital-services@levellingup.gov.uk or call our helpdesk on 020 3829 0748 (Monday to Friday, 9am to 5pm).

There are no related certificates for this property.

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- Nationwide
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- Yorkshire Building Society
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- UBL (where you come first)
- The co-operative bank
- Aldermore
- Cynergy Bank (Empowering business owners)
- HBL Bank UK
- JS Bank
- Bank of India (Relationship beyond banking)
- punjab national bank (...the name you can BANK upon!)
- SBI UK
- OakNorth Bank
- Glenhawk (Property Finance, Done Differently)
- ICICI Bank
- Charity bank (a bank for good)
- The Family Building Society
- Bank of Beirut (Banking Beyond Borders)
- KSEYE
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- Bank Frick
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- Danske Bank
- London Credit
- unitytrust bank
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- Method
- GreenfieldMortgages
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BM BELLEVEUE MORTLAKES

CHARTERED SURVEYORS | PROPERTY & FIXED CHARGE RECEIVERS

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