

# VALUATION REPORT

for loan security purposes

Subject Property:  
7 Beeches Avenue, Carshalton, SM5 3LB

Prepared for:  
Proplend Security Ltd, 15 Little Green, Richmond, TW9 1QH

Name of Valuer: Andrew Seale MRICS, RICS Registered Valuer

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Date: 3<sup>rd</sup> August 2023

Our Ref: BDN'1742

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**Barnsdales Valuations Limited**  
4 Sidings Court  
Doncaster  
DN4 5NU

## Executive Summary

**Type of property: Office**

**Summary of MV and MR:**

**Market Value £525,000 (five hundred and twenty five thousand pounds)**

**Market Rent £48,000 (forty eight thousand pounds) per annum exclusive**

**Date of Valuation: 3<sup>rd</sup> August 2023**

<i>Strengths</i> <ul style="list-style-type: none"><li>• Well located</li><li>• High retail occupancy rate</li></ul>	<i>Weaknesses</i> <ul style="list-style-type: none"><li>• Busy road</li></ul>
<i>Opportunities</i> <ul style="list-style-type: none"><li>• Conversion to 2 residential flats. Planning permission approved 27.03.2023.</li></ul>	<i>Threats</i> <ul style="list-style-type: none"><li>• Interest rate hikes</li><li>• Inflationary pressures</li></ul>
<i>Key Issues/ risks (including lender actions):</i> <ul style="list-style-type: none"><li>• First Floor office damp ingress rear internal wall</li></ul>	
Asset Quality: Good	

**Special Assumptions: None**

**Suitability for loan security: Good**

**RICS Compliance:** Our valuation has been carried out in accordance with the 2021 edition, effective from 31 January 2022 of the RICS Valuation – Professional Standards, incorporating the International Valuation Standards, and we confirm we have £5million worth of Professional Indemnity Insurance

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## 1.0 VALUATION

### 1.1 ADDRESS OF PROPERTY

7 Beeches Avenue, Carshalton, SM5 3LB

### 1.2 CLIENT

Proplend Security Ltd

### 1.3 PURPOSE OF VALUATION

The purpose of the valuation is for secure lending and is for the use of the aforementioned client only. Third party use is not permitted without prior written consent.



## 1.4 VALUATIONS

### Market Value

We value this property in its present condition **Freehold** and with vacant possession in the sum **£525,000 (five hundred and twenty five thousand pounds)**

### Market Rent

We are of the opinion the property in its present condition commands a market rental value of **£48,000 (forty eight thousand pounds) per annum exclusive**

### Reinstatement Cost for Insurance Purposes

We recommend the property be insured on a reinstatement basis for a minimum of **£500,000 (five hundred thousand pounds)**

This should be treated as a guidance figure and we can confirm it has been obtained by the Building Cost Information Service which we use in conjunction with the RICS. The figure is inclusive of VAT, professional fees and site clearance.

## 1.5 VALUATION DATE

3<sup>rd</sup> August 2023

## 1.6 VALUATION BASIS

### Market Value

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”*

### Market Rent

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

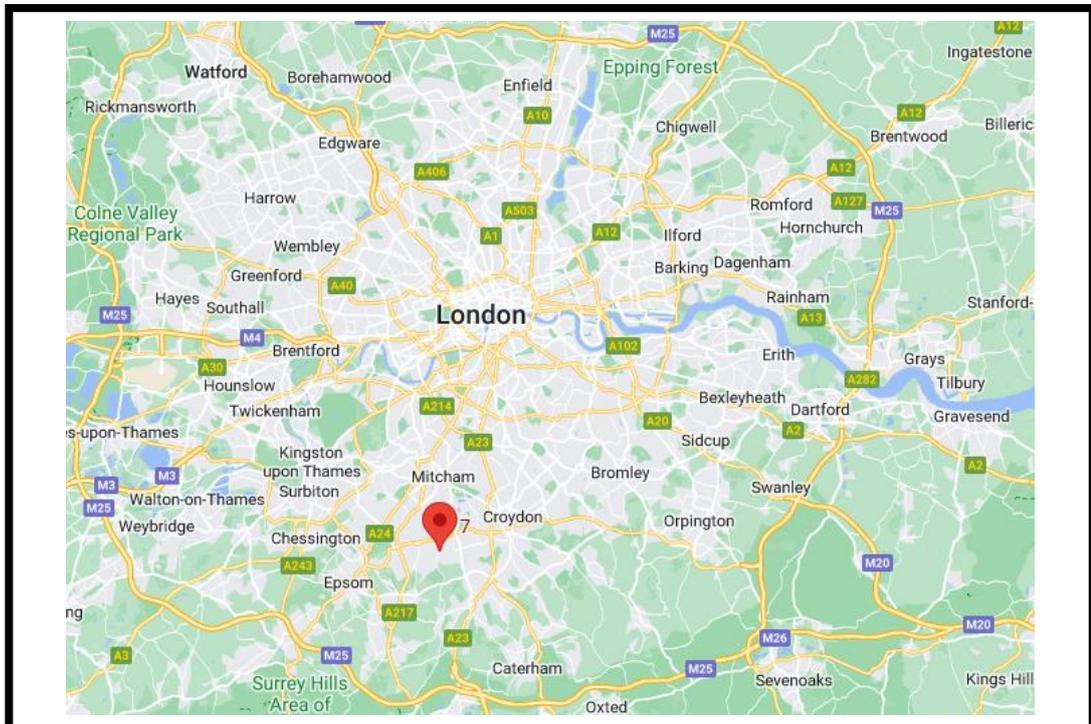
**See assumptions and disclaimers.**

## 2.0 THE PROPERTY (SUBJECT OF THE VALUATION)

### 2.1 LOCATION

The property is located on Beeches Avenue in Carshalton, within the London Borough of Sutton, approximately 11 miles south of the City of London. Junction 8 of the M23 which connects to the M25 is approximately 6 miles south of the Subject property. The surrounding properties are a mixed between residential & commercial. Carshalton Beeches train station is 1 minute walk north of the Subject.

Carshalton has an approximate population of 11,500, whilst London possesses around 8.8 million residents, both according to the most recent census.



### 2.2 DESCRIPTION (AND EXISTING USE)

A 2 storey semi-detached office property with forecourt car parking for 2 cars. There is a shared driveway leading to a private rear garden. The office accommodation is on ground and first floor with basement storage.

We are aware of any significant development or change of use potential of the property or properties in the locality which would materially affect the valuation. Specifically, that the property has planning permission for conversion to 2 self-contained apartments.

## 2.3 CONSTRUCTION

2 Storey semi-detached property of brick wall construction, pitched tiled roof and part rendered elevations.

## 2.4 AGE

We believe the property was constructed circa 1930's.

## 2.5 SITE

The site is approximately 42 metres in length by 7 metres in width, totalling 294 square metres.

The property is not built on a significant slope. I have assumed that there is minimal risk of natural subsidence which I believe to be reasonable.

It is important that the solicitor confirms that all necessary rights for access to the property are included.

## 2.6 ACCOMMODATION

	Description	Floor Area (Sqm)	Floor Area (Sqft)
Ground Floor	Office	84.50	909
First Floor	Office	81.00	872
Basement	Store	19.00	204
<b>Total</b>		<b>184.50</b>	<b>1,985</b>

Measured in accordance with the latest code of measuring practice on a gross internal area basis and where applicable the RICS Property Measurement, 6<sup>th</sup> Edition incorporating International Property Measurement Standard. Gross Internal Area basis.

## 2.7 SERVICES AND AMENITIES

### Mains services

We assume that all mains services are connected or available to the site.

None of the above services were tested during the course of our inspection of the Property.

We assume that the services and any associated controls or software are in working order or free from defect.

It is important that the solicitor confirms that there are all necessary easements for the services to the property.

## **2.8 WEATHER CONDITIONS**

The weather conditions upon inspection were dry.

## **2.9 ENERGY PERFORMANCE CERTIFICATE (EPC)**

Under the Energy Act 2011 it is unlawful to rent out a property with an EPC rating that is lower than E. This applies to any property let on a tenancy which is six months or more or less than ninety-nine years in length of term and is legally required to have an EPC. In addition, there is a proposal for all new lettings of residential properties to have a minimum rating of C from 2025 and to include existing tenancies from 2028. For commercial properties there is a proposal for all new lettings of commercial properties to have a minimum rating of B from 2030.

The existing EPC certificate that has been provided indicates that the subject property will fall within the acceptable energy performance range for the purposes of the Act. Although the legislation is not expected to be reviewed again until 2025, the method of assessment may have changed since the EPC certificate was issued. It is therefore advisable to obtain an expert's opinion on whether the building would still comply with the minimum standard if the building were re-certified under the current methodology.

Current EPC Rating – D98  
EPC Expiry Date – 10<sup>th</sup> May 2033

## **2.10 FIRE REGULATIONS**

We have assumed that a suitable and sufficient Fire Risk Assessment has been carried out. Under the Regulatory Reform (Fire Safety) Order 2005 this assessment needs to be recorded in writing where there are five or more employees, the property is under enactment of a licence or where an alterations notice has been served.

## **2.11 EQUALITY ACT 2010 & DISABILITY DISCRIMINATION**

It should be noted that our inspection of the premises does not constitute an accessibility audit for Equality Act purposes.

## **2.12 NATURAL ENVIRONMENTAL CONSTRAINTS**

Some property will be affected by environmental factors that are an inherent feature either of the property itself or of the surrounding area and which have an impact on value including ground stability and risk of flooding which are not obvious from investigations. Our sources of information are limited to the government web-sites including the British Geology Society Geology of Britain site.

## 3.0 ENVIRONMENTAL CONSIDERATIONS

### 3.1 INVASIVE VEGETATION

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

We did not note the presence of trees in close enough proximity to structures to pose a threat in the short term in our opinion.

### 3.2 CONTAMINATION

We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any potential for contamination from these uses or sites to the subject property and therefore have assumed none exist. However, should it be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

We have considered the question of whether the property could be affected by contamination. However, we are not environmental auditors, we have not made any detailed enquiries as to historic land use and any contamination arising there from and our inspection has been for valuation purposes and we have not made any contamination investigations, invasive or otherwise.

### 3.3 DELETERIOUS MATERIALS

We have not undertaken any tests to confirm that deleterious, hazardous, inherently dangerous or unsuitable materials or techniques were used in the construction of the property or have since been incorporated. Therefore, we are not able to confirm the premises are free from such materials. Asbestos is present in many buildings constructed or altered during the 20<sup>th</sup> Century and poses a particular hazard to health. Special precautions must be observed when handling asbestos: the removal of the material can be very costly. Businesses are obliged to comply with the Management of Asbestos Regulations.

### 3.4 FLOODING

We have not made specific enquiries but we have checked the Environment Agency website ([www.environment-agency.gov.uk](http://www.environment-agency.gov.uk)) which indicates that the property is located in flood plain – Zone 1, an area with a low probability of flooding.

We always recommend that sufficient insurance cover is in place to reflect the flood risk at the property.

### **3.5. RADON**

The property is in a part of the country where there is an increased likelihood of 1-3% chance of Radon potentially posing a risk to health. Radon is a naturally occurring radioactive gas and is linked to increased incidences of lung cancer. Further information may be obtained from the Health Protection Agency, [www.hpa.org.uk](http://www.hpa.org.uk) (search 'Radon').

### **3.6. COAL MINING**

A Coal Mining Search is recommended in accordance with the current edition of the Law Society's Guidance Notes and Directory (see [www.coal.gov.uk](http://www.coal.gov.uk)).

According to the Coal Authority website, the property is not within an area affected by coal mining.

### **3.7. OTHER**

The property is not located close to any high voltage electrical supply apparatus or high voltage overhead transmission lines. We did not observe any telecommunications base stations and telephones masts nearby but have assumed that this is not an issue that affects the property

## 4.0 LOCAL AUTHORITY AND STATUTORY ISSUES

Local Authority: Sutton Council

### 4.1 RATING ASSESSMENT

We have referred to the Valuation Office Agency website and this indicates the property is included within the Rating List 2017 being described as office and premises with a Rateable Value of £12,000.

### 4.2 TOWN PLANNING

The property has planning consent for offices. The planning use on the property is Class E commercial office consent.

We have checked the local planning website and note the following applications were noted:

**DM2023/00177** – Prior approval for change of use from a Class E use to residential use providing 2 self contained units with associated car and cycle spaces – Decision, Prior approval approved, 27<sup>th</sup> March 2023.

**DM2022/ 01928** – Prior approval for change of use from a Class E use to residential use providing 2 self contained units with associated car and cycle spaces – Decision, Prior approval refused, 13<sup>th</sup> December 2022.

### 4.3 HIGHWAYS

The property is located on Beeches Avenue, which we strongly believe to be an adopted road. Solicitors searches will be able to confirm this and should the road not be adopted, we advise we are notified for comment.

### 4.4 MORTGAGE REGULATION

Lenders are required to ensure the mortgage contract will be regulated if more than 40% of the land to be given as security is (or should be) in residential use.

As the property is entirely commercial, the mortgage contract does not have to be regulated.

## 5.0 TENURE/TITLE

We have not had sight of a copy of the title deeds, however, we have been advised as follows:

The property is freehold and vacant possession can be gained of the whole premises immediately.

### 5.1 LEASE COMMENTARY

Not applicable.

### 5.2 STRENGTH OF COVENANT

Not applicable.

## 6.0 LOAN SECURITY

### 6.1 SECURITY CONSIDERATIONS

- We consider the property is suitable security bearing in mind the Bank is contemplating a loan, subject to the usual prudent lending criteria.
- We do not consider there is any hope value or synergistic value associated with adjoining buildings.
- We do not believe there is any higher alternative use value.
- We consider the property is marketable and should perform in line with its peers.
- We do not consider that values will rise in the short to medium term.
- The building has an estimated economic life of 25 to 50 years, assuming appropriate maintenance is undertaken.
- Our investigations have not revealed any recent transaction or agreed price in respect of the subject premises. If however, such information does come to light before the loan is finalised, we would request that you refer the matter back to the writer for further consideration.
- We consider that a reasonable marketing period in which to achieve our opinion of Market Value (MV) to be 6-12 months.

### 6.2 CONDITION FOR SECURITY

The general condition of the property appears consistent with its age and type of construction, but some works of repair and maintenance are required. Elements of the property are ageing and likely to require attention.

In particular, damp to the first floor rear wall as evidenced by the photograph in the Appendix 2 below.

The electrical and mechanical components and fittings within the property would appear to be in reasonable condition. However, these have not been tested by a specialist contractor and we are therefore unable to confirm whether they are in safe working order. Our valuation assumes only general maintenance works would be required for such components and fittings to be useable.

This valuation report should not be regarded as either a condition report or structural survey, and the valuer has not carried out an in-depth inspection of the building.

### 6.3 ECONOMIC LIFE

In our opinion, the property has a functional and economic life of at least 25 years providing that general maintenance and repair works continue to be undertaken. Therefore, the marketability of the property should be sustainable during this period.

### 6.4 LOAN SECURITY

It is our opinion that the property is suitable for loan security.

#### **6.4.1 IMPORTANT ISSUES AND AREAS FOR FURTHER ADVICE**

First Floor office damp ingress rear internal wall.

## 7.0 VALUATION CONSIDERATIONS

We confirm the valuation has been carried out in line with the 2021 edition of the RICS Valuation Professional Standards - International Valuation Standards (IVS) or known as the RICS Red Book Global Standards.

### 7.1 COMPARABLE ANALYSIS

In considering the value of the property, we have analysed information relating to recent transactions on a gross internal area basis as follows:

#### Comparable Office Rental Evidence

- **First Floor 15 Ewell Road, Cheam SM3 8DD**  
06/2023 £12,000 p.a. 621 sq.ft. £19 / sq.ft. 7 year term. Rent Review year 5.
- **48 Banstead Road, Carshalton SM5 3NW**  
09/2020 £17,000 p.a. £27 / sq.ft. 20 year term. Tenant only breaks 5<sup>th</sup>, 10<sup>th</sup> and 15<sup>th</sup> years.
- **First Floor 3 Villers Court, Upper Mulgrave Road, Cheam SM2 7AJ**  
04/2023 £15,000 p.a. 788 sq.ft. £19 / sq.ft.

#### Comparable Office Sales Evidence

- **17-17a Gordon Road, Carshalton Surrey SM5 3RG**  
01/2022 £464,000 818 sq.ft. £567 / sq.ft.
- **11/11a Beeches Avenue, Carshalton Surrey SM5 3LB**  
03/2019 £712,000 2,295 sq.ft. £310 / sq.ft.
- **1c Throwley Way, Sutton SM1 4FE**  
04/2023 £300,000 675 sq.ft. £444 / sq.ft. (G.I.A.)

The majority of property valuations rely on the comparable evidence which a valuer is able to source and which are readily available at the date of the valuation. There are instances where it is not possible to fully research every piece of comparable evidence or is not made available at the date of the valuation / when the report is being prepared. There may also be instances where further comparable evidence which was not available at the date of the valuation which subsequently comes to the attention of the valuer which may have changed the opinion of the valuer should this have been available at the date of the valuation. Should this occur, the valuer retains the right (but is under no obligation to do so) to amend his opinion of value.

## 7.2 METHODOLOGY AND RATIONALE

### Market Value

1,985 sq.ft. @ £264.50 / sq.ft. = £525,032 **say £525,000**

### Market Rent

1,985 sq.ft. @ £24.25 / sq.ft. = £48,136 **say £48,000 per annum exclusive**

## 8.0 SUMMARY

- We are of the opinion that, should the office property come to the market to let, it would rent within 6-12 months.
- We are of the opinion that, should the office property come to the market for sale, it would sell within 6-12 months, on completion of the redevelopment
- We feel that these properties would be suitable for sale via an auction, in line with some of the comparables listed above. This could reduce the timescales for sale
- On this occasion there are no conflicts with the definitions of the basis of value or its underlying assumptions.
- The property is currently office use, but a change of use to residential should be considered subject to a development appraisal .
- The potential occupational demand for this type of property is currently good, however, it should be noted that demand can change over time and this opinion is at the date of valuation only.
- Flood risk/contamination etc could impact on the potential marketability of the property, however, we would assume that this would not rule out a substantial number of potential occupiers.
- There is current market uncertainty due to both Brexit and the Coronavirus pandemic, the future trends or volatility we cannot yet judge. This may impact a period within the length of the loan.
- LOCAL MARKET COMMENTARY.

The current local office market is stable, but there are growing head winds of increasing interest rates and serious economic uncertainty.

## 9.0 PRIVACY STATEMENT

We can confirm that the named valuer and firm of Barnsdales are an independent valuer as defined by PS 2 S3.4 of the, *'The Red Book'* (RICS Valuations – Global Standards). The valuer has the relevant experience in valuing the type of property concerned in the particular location and is an RICS Registered Valuer. Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

A copy of this report may be provided (on a non-reliance basis) (i) where disclosure is required by applicable law or regulation, by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or in respect of legal or arbitration proceedings in connection with this report; (ii) where disclosure is required by the rules of any stock exchange, listing authority or similar body upon which an Addressee's shares or other securities are listed; (iii) to an Addressee's affiliates, officers, directors, employees, auditors and professional advisors in connection with the loan and hedging transactions under the Facility Agreement; (iv) to any financial institution or other entity in connection with the loan and hedging transactions under the Facility Agreement; (v) to any person to whom such Addressee may potentially assign or transfer all or any of its rights and obligations under any documentation relating to or under the Facility Agreement and to the professional advisors of each such person; and (vi) to any rating agency in connection with any securitisation of (or Referable to) the Facility Agreement and to investors in such securitisation including in each case their professional advisers and (vii) or otherwise, with your prior written consent.

## 10.0 SIGNATURE AND DATE OF REPORT

The property was inspected on 4<sup>th</sup> August 2023 and then reported by Andrew Seale MRICS an external Registered valuer, who has the relevant experience and knowledge of valuing this type of property.

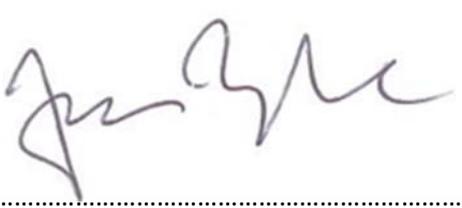
We confirm that neither the firm nor the valuer has any conflict of interest in this matter.

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

We confirm the valuer/Barnsdales has not undertaken a valuation of the asset for the same purpose, or has been involved in the purchase of the same asset for the client either within the period of 12 months preceding the valuation date or within such other period and criteria as prescribed in England and Wales.

Signed.....

**Andrew Seale BSc (Hons) MRICS**  
**RICS Registered Valuer (0102102)**

Signed.....

**Jason Barnsdale MRICS**  
**RICS Registered Valuer (848118)**  
for and on behalf of



BARNSDALES VALUATIONS LIMITED  
4 Sidings Court  
DONCASTER  
DN4 5NU

Date of Report: 17<sup>th</sup> August 2023

## APPENDICES

### APPENDIX I

#### ASSUMPTIONS AND DISCLAIMERS

Assumed date of valuation: 3<sup>rd</sup> August 2023.

Basis of valuation: Market Value as defined by RICS Glossary of Terms, namely: Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

There are instances where it is not possible to fully research every piece of comparable evidence or is not made available at the date of the valuation / when the report is being prepared. There may also be instances where further comparable evidence which was not available at the date of the valuation which subsequently comes to the attention of the valuer which may have changed the opinion of the valuer should this have been available at the date of the valuation. Should this occur, the valuer retains the right (but is under no obligation to do so) to amend his opinion of value.

Reinstatement value An indication for insurance purposes of the current reinstatement cost of the building(s) in its/their present form will be prepared. In recommending this figure we shall consider the property in relation to the RICS/BCIS Guidance Notes on Re-building Costs on a 'day one' basis assuming the policy will make allowance for this. A replacement valuation, where appropriate, is intended to mean providing a replacement building(s) of similar size, general appearance and quality to that as existing but not necessarily constructed with the same materials as the original structure.

Assumptions as to title: It is assumed that there can be proved good, unencumbered title to the property and that there are no restrictive covenants, easements, planning matters,

compulsory purchase orders or any other matter which could be revealed by a local search, replies to usual enquiries or any statutory notice and which would impact on value.

**Extent of Survey:**

This valuation report does not constitute a building survey and no investigations have been made separately carried out in respect of latent defects, deleterious materials or other hazardous substances. There has been no investigation to establish the condition and location of the water mains supply and soil water drainage. No test of the electrical installations was undertaken and for the purposes of this valuation, we have assumed any electrical installations will be undertaken to the standards recommended by the Institute of Electrical Engineers and in compliance with part P of the Building Regulations. No test of the gas installations was undertaken and for the purposes of this valuation we have assumed the gas pipes and connections will be installed to those standards of the Council of Registered Gas Installers and in accordance with part L of the Building Regulations.

**Contamination:**

No investigations have been carried out with respect to contamination and it is assumed that none is present. We have not inspected any asbestos register relating to this property to provide advice as to whether such material exists in the property. The exposed nature of the interior of the property is such that only wood, bricks and mortar were evident. However, should it be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use, we reserve the right to review our valuation.

**Planning:**

We have valued the property on the basis that the necessary detailed planning, building and statutory undertakings, consents and requirements have been forthcoming. We are not aware of any potential development or change of use of the property or properties in the locality which would materially affect our valuation.

- Building control:** Note was made of the presence of fire safety installations and we have therefore assumed that all building control and fire regulation approvals have been sought and awarded. We have undertaken the valuation on the basis that the property is located on an adopted highway maintainable at public expense but we have not made enquiries.
- Taxation:** No allowance has been made for VAT or capital gains taxation on purchase or disposal.
- General Disclaimer:** In accordance with the advice of the Royal Institution of Chartered Surveyors, this report is confidential to you and your advisors and is for the sole purpose expressed above. We can accept no responsibility if it is relied upon by anyone else, whether for the stated purpose or for any other.

In addition, neither the whole nor the part of this report may be include in any published document, circular or statement, nor published in any way, without our written approval of the form and context in which it may appear (such approval not to be unreasonably withheld).

**Barnsdales Chartered Surveyors,  
4 Sidings Court,  
DONCASTER DN4 5NU**

## APPENDIX II

### Photographs/Digital Images





Office



Office



First Floor office damp ingress rear wall



Office

## APPENDIX III

### Location/Title Plan

