# VALUATION REPORT

**On**

## Stonebow House
## The Glory Hole
## High Street
## Lincoln
## LN2 1AA

**Prepared upon the instructions of**

**This report is provided for the use of BP LN21AA Ltd only, and the surveyor cannot accept responsibility if it is used or relied upon by anyone else.**

**Date: 23rd January 2019**

# CONTENTS


| ITEM | DESCRIPTION |
|---|---|
| | Instructions |
| 1.0 | Location |
| 2.0 | Description |
| 3.0 | Accommodation |
| 4.0 | Services |
| 5.0 | Tenure |
| 6.0 | Tenancies |
| 7.0 | Statutory Enquiries |
| 8.0 | Environmental and Ground Conditions |
| 9.0 | Market Commentary |
| 10.0 | Valuation Considerations |
| 11.0 | Valuation |
| 12.0 | Security for the Loan |
| 13.0 | Limitation and Publication |

| | |
|---|---|
| Appendix 1 | Terms of Engagement |
| Appendix 2 | Location Plans |
| Appendix 3 | Photographs |

## INSTRUCTIONS

| | |
|---|---|
| **Instructions** | We refer to your instruction email dated 2nd January 2019 August requesting us to provide a Valuation Report of Stonebow House, The Glory Hole, High Street, Lincoln, LN2 1AA (The Property). A copy of your instruction letter is attached to the Appendix of this report. |
| **Client** | Our client for this instruction is BP LN21AA Ltd ("the client"). |
| **Valuation Standards** | This Valuation Report and the valuations and opinions contained herein have been prepared in accordance with the Practice Statements and Guidance Notes set out in Royal Institution of Chartered Surveyors Valuation – Global Standards 2017. |
| **Status of Valuer** | We are acting as External Valuers. |
| **Purpose of Valuation** | To assist in the property acquisition. |
| **Inspection** | An internal and external inspection of the property was carried out on 8th January 2019. The property was inspected by William Downing BSc (Hons) MRICS FNAEA FICBA MIoD MARLA, Director and RICS Registered Valuer at Pygott & Crone. |
| **Expertise** | The preparation of this report has been carried out by William Downing BSc (Hons) MRICS FNAEA FICBA MIoD MARLA, Director and RICS Registered Valuer, at Pygott & Crone. William Downing has the knowledge, skills and understanding to undertake the valuation competently. |
| **Valuation Bases** | In accordance with your instructions we have provided our opinion of value on the following basis:<br>▪ Market Value |
| **Date of Valuation** | The date of valuation is 8th January 2019. |

A copy of our Terms of Engagement is attached to the Appendix of this report.

## 1.0 LOCATION

1.1 The Property is situated on The Glory Hole, which is accessed by foot from the High Street of Lincoln, in the City Centre.

1.2 The property is situated in the heart of the City Centre, adjacent to high street retailers and the University. It is therefore considered to be located in a position that is ideal for its current use.

1.3 Lincoln is experiencing major redevelopment and is rapidly expanding with reference to the new transport hub and improvement works to the Cornhill Quarter shopping district. The University and colleges are also adding to the prosperity of the City with over 20,000 students. It is an extremely popular tourist destination and it is estimated that the City receives approximately 1 million visitors per year.

1.4 Lincoln now has the benefit of being connected to the A46 dual carriageway linking to the main A1 and the national motorway network together with dual carriageway to Leicester accessing the M1 motorway. It is approx 15 mins from Newark Northgate station which benefits from a regular Virgin East Coast service to London's Kings Cross with a minimum journey time of 1 hour 20 mins. Lincoln now has a daily service to London's Kings Cross. Lincoln is 142m north of London, 75m from Leeds, 52m from Leicester, 36m from Nottingham, 60m from Peterborough and 48m from Sheffield.

1.5 Location plans of the property are attached to the Appendix of this report.

## 2.0 DESCRIPTION

2.1 The property is a semi-detached building that has been converted over time to provide 4 self-contained apartments, currently occupied by Students.

2.2 The Property has been constructed using traditional methods and is of solid brick wall elevations that sit beneath a pitched roof. The property has wooden framed sash windows, wooden entrances doors and cast iron rainwater goods.

2.3 The property has two entrance doors, one that leads to flats A, C and D and the other to flat B. Each of the flats are self-contained and held in a good state of repair with modern furnishings and fittings throughout.

2.4 Flat A is a small one bedroom flat, whilst flats B, C and D are each comprise of two bedrooms and a shared kitchen/dining/sitting room.

2.5 There in no allocated off street parking available to the property, however it does benefit from a small shared yard/garden to the rear of the building.

2.6 We have been advised that the property is currently owned on a single freehold title and in our opinion, the property would appeal primarily to investment buyers. As such, we have valued the property on an investment basis.

2.7 Photographs of the property are attached to the Appendix of this report.

## 3.0 Accommodation

3.1 The property has been measured in accordance with RICS code of measuring practice. We have measured on a Gross Internal Area (GIA) basis:

**Flat A – 28.9m$^2$**
Kitchen/dining/sitting room
Bedroom
Ensuite

**Flat B – 59.2m$^2$**
Kitchen/dining/sitting room
Bedroom 1
Bedroom 2
Ensuite

**Flat C – 58.8m2**
Kitchen/dining/sitting room
Bedroom 1
Bedroom 2
Ensuite

**Flat D – 46.4m$^2$**
Kitchen/dining/sitting room
Bedroom 1
Bedroom 2
Ensuite

3.2 The property has been modernised throughout to a high standard and is currently held in good internal repair.

3.3 Photographs of the property are attached to the Appendix of this report.

## 4.0 SERVICES

4.1 It is understood that mains services; Electric, water and drainage are available and connected. On inspections none of the services have been tested and purchasers are advised to make their own enquiries to verify availability and condition.

## 5.0 TENURE

5.1 We understand that the premises are held on a single freehold title.

5.2 We have not been provided with any Report on Title. We have assumed that a good and marketable title is held and that all documentation is satisfactorily drawn. We have assumed that the property is not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoings.

5.3 We would recommend that information regarding tenure is verified by your legal advisors and should not be relied upon until confirmed as being accurate. Any variation may have a material impact on value and should be referred back to us for further comment.

## 6.0 TENANCIES

6.1 At the time of inspection, all of the bedrooms were occupied.

6.2 The property is currently let to students; we have been a copy of AST agreements which confirm the following;

6.3 **Flat A –** AST agreement from 18th October 2018 for a period of 11 months at a rent of £9,174per annum (£191pw based on a 48 week tenancy).

6.4 **Flat B –** AST agreement from the 1st September 2018 to 14th August 2019 at a rent of £13,800per annum (£138pw per person)

6.5 **Flat C** – AST agreement from the 15th September 2018 for 10 months and 2 weeks (46 weeks) at a rent of £13,156 per annum. (£143pw per person)

6.6 **Flat D –** AST agreement from the 10th September 2018 to 23rd August 2019 at a rent of £14,000 per annum. (£140pw per person)

6.7 Each of the tenancy agreements are let on an all-inclusive basis, however are subject to a reasonable usage clause, which stipulates a maximum of £55 per person, per month for gas, water and electrical charges. Documenting that the landlord reserves the right to levy a charge to cover any additional costs.

6.8 Based on the above information, the total gross income for the property is £50,130 per annum, with an estimated annual net rent in the region of £43,000.

6.9 We recommend all tenancy information is verified by your legal advisors.

## 7.0 STATUTORY ENQUIRIES

7.1 All our enquiries have been undertaken on an informal basis, by either telephone or via the internet. We have assumed that your legal advisors will be making formal enquiries of the relevant bodies and that you will rely solely on their findings. Please advise us of any discrepancies found, so that we may advise you whether this would have an adverse effect on our valuation.

7.2 **Planning Policies** – Planning policy is controlled by Lincoln Council. We are unaware of any planning policies that are likely to have an adverse effect upon the value of the premises.

7.3 **Town Planning** – We understand based on the existing use of the property, it will fall within use class C3 (Dwellinghouses) of the Town and Country Planning (Use Classes) Order 1987 (as amended).

7.4 **Planning History –** We are unaware of any planning proposals locally that are likely to have an adverse effect upon the value of the premises.

The property obtained a Change of use of ground floor from Class A2 (Financial and Professional Services) to Class C3 (Dwellinghouses) to create two self-contained apartments including installation of two windows to east elevation, replacement door to north elevation and formation of a door opening to west elevation on the 23rd July 2015.

Further, in April 2015 the property was granted planning permission for the Conversion of existing building including external alterations and erection of additional floor to existing rear extension to form 3 self-contained apartments at first and second floor level (Revised Description).

7.5 **Listed Building** – The property is not listed.

7.6 **Conservation Area** –The property is located within the Cathedral and City Centre conservation area of Lincoln.

7.7 **Access** – The property can be accessed via a public footpath from the high street of Lincoln.

7.8 **Local Taxation** – Council Tax, the flats are rated as individual residential dwellings and each currently falls within Council Tax Band A.

## 8.0 ENVIRONMENTAL AND GROUND CONDITIONS

8.1 We have not been provided with any specialist reports.

8.2 **Ground Conditions –** Our inspection revealed no evidence of adverse ground conditions.

8.3 **Contamination** – We did not observe any evidence of any potential or actual contamination, either at the property itself or in its immediate vicinity, that we consider would be likely to affect our valuation. Our subsequent enquiries have not revealed any evidence that there is a significant risk of contamination affecting the subject property or neighbouring properties that would affect our valuation. Therefore, for the purposes of this Valuation Report, we shall assume that no contamination exists in relation to the property sufficient to affect value. However, we would stress that should this assumption prove to be incorrect the values reported herein might be reduced.

8.4 **Flood Risk** – According to the Environment Agency's Indicative Floodplain Maps, the property is located in flood zone two, which is a medium risk flood area. The valuer has no knowledge of flooding affecting the subject property and it is valued on the basis that it has not flooded to date. Your legal advisors should verify that there is no history of flooding through legal searches and enquiries, and that buildings insurance is not adversely affected.

8.5 **Radon** – Tests by Public Health England have identified some properties in the area as having natural levels of Radon gas in excess of limits considered acceptable, and further advice should be obtained from the Local Authority Environmental Health Department or from Public Health England. In our experience, the potential presence of radon does not materially affect property values within the locality.

8.6 We would remind you that, being beyond the scope of your instructions; we have not undertaken or commissioned any detailed or formal site investigations. We would refer you our Terms of Engagement, a copy of which is attached to the Appendix of this report, which confirm the limitations of our enquiries.

## 9.0 MARKET COMMENTARY

9.1 Demand for property within Lincoln remains acceptable, notwithstanding reports of a slight slowing in the market in other areas. Property investors are present in the market, realising that property generally offers better returns than banks and other forms of financial investment can offer.

9.2 The market for properties of this type is heavily supported by the fact that Lincoln has a well-established university which is currently experiencing high levels of growth which, in conjunction with the well-established corporate and professional business sectors, has generated a good demand for rental properties. Furthermore, with the main campus of Lincoln University being located within the City centre, there are a number of mature students and postgraduates who do not wish to live in student halls and often prefer to rent their own accommodation.

9.3 In addition to this Lincoln has seen a growth in the young professional and student rental market over recent years. The quality of accommodation and services being offered has improved dramatically and along with this we have seen significant increases in rents. Rental levels per week have reached as high as £195 per week on an all-inclusive bills basis. However, these rents are only being achieved for modern rooms with high level specification such as separate fridge and freezers, en-suites, televisions and food preparation areas.

9.4 For properties that do not offer these high specifications we can see rents per week drop off dramatically with some properties achieving circa £80 per week albeit with reduced additional inclusive services.

9.5 The RICS produces quarterly commercial property market surveys. The survey for Quarter 3 of 2018 identifies the following key dynamics:

- Growth in tenant demand confined to the industrial sector with Brexit affecting occupier's decisions;
- Retail availability and inducements continue to rise noticeable;
- Twelve month capital value expectations downgraded across secondary office markets.

9.6 The changes in demand reflect social attitudes towards internet shopping and home-working and, therefore, is unlikely to change for the foreseeable future; this, in turn, is restricting investment into the retail sector although it is acknowledged generally within the industry that the changing attitude is likely to have the greatest impact on larger, national operators.

9.7 There remains economic uncertainty following the UK's resolution to exit the European Union; the full impact upon property markets will not be known until the terms of the exit are negotiated.

9.8 The Bank of England base lending rate was increased to 0.75% in August 2018. The Bank of England have indicated that further progressive interest rate increases will be introduced, possibly to circa 2.0% to 2.5% over the next few years but that care will be taken not to stifle markets. To date, bank investment rates have not tracked base rate increases: in the event of future bank investment rate increases, it is likely that investment purchasers will require higher investment returns from property investments (to reflect the increased risk), which may result in a reduction in values for investment properties.

9.9 For these reasons we do not see any difficulties in realising a sale or letting of the property in its current condition, providing it is correctly priced.

## 10.0 VALUATION CONSIDERATIONS

10.1 The property is located in a residential location of Lincoln, which is most commonly occupied by students and the general rental market. There is sufficient evidence locally to suggest the property will attract demand from both a rent and sale perspective, assuming they are competitively priced.

10.2 To establish the Market Rent we have adopted the market approach to valuation, this is defined in the IVS Frameworks as:

*"The market approach provides an indication of value by comparing the subject asset with identical or similar assets for which the price information is available"*

10.3 This method compares similar property which has changed hands in the open market and makes appropriate adjustment to enable accurate comparison.

10.4 In order to arrive our opinion of Market Value, we have adopted the investment method of valuation and assessed the property by comparison to similar investment property transactions locally and capitalised the market rent at an appropriate all risks yield.

10.5 We have relied on comparable sales and lettings within the locality; the analysis of these is shown below:

**Market Value Analysis**

**Residential Student - Sales Comparable Summary**

| For Sale/ Sold | Transaction Date | Property Address | Style | HMO Y/N | HMO Rooms | HMO Income | Price Asking | Price Sale | Yield % | Adjusted Yield % |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Property | | | | | | | | |
| Sold | 04/03/2018 | 10a Newport, Lincoln, LN1 3DF | HMO | Y | 76 | 400,800 | 5,000,000 | 4,335,000 | 8.0 | 7.4 |
| Sold | 30/11/2018 | 21 Mildmay Street, Lincoln, LN1 3HR | HMO | Y | 9 | 39,500 | 399,950 | 365,000 | 10.8 | 8.7 |
| Sold | 25/07/2018 | 76 Cranwell Street, Lincoln, LN5 8AJ | HMO | Y | 6 | 25,000 | 189,950 | 177,000 | 14.1 | 11.3 |
| Sold | 12/01/2018 | 102B Cross Street, Lincoln, LN5 7XH | Houseshare | - | - | 8,500 | 84,950 | 84,000 | 10.1 | 8.1 |
| Sold | 04/05/2018 | 406 High Street, Lincoln, LN5 7TE | 3 x Houseshares with Office | Y | 9 | 42,341 | 369,950 | 352,500 | 12.0 | 9.6 |
| Sold | 17/10/2018 | 11 Trollope Street, Lincoln, LN5 7LR | Houseshare | Y | 4 | 17,000 | 169,950 | 160,000 | 10.6 | 8.5 |

- **10a Newport, Lincoln, LN1 3DF –**
  The building comprises 72 ensuite studio rooms, with 25 on site car parking spaces and is fully let to Bishop Grosseteste University College Lincoln, for a term of 21 years, expiring September 2033. The annual gross rent at the time of sale was £400,800 per annum, with an estimate net rent of £320,000 allowing for the landlords costs of repair, cleaning, maintenance and management. The property sold in March 2018 and reflected an adjusted initial yield of 7.4%. There were tenant options to break in 2022 and 2027. Having regards to the security of income and the type of accommodation in comparison to the subject property, we would anticipate the subject property would achieve a higher yield if offered to the market.

- **102B Cross Street, Lincoln, LN5 7XH**
  A terrace property that has been converted into a two bedroom student flat share on each floor and therefore very comparable in the type of accommodation to the subject property. The property was let at the time of sale for £8,500 per annum, inclusive of all bills and outgoings and sold in January 2018 for £84,000. We have made adjustments of 20% to the rent to allow for rent inclusive of utilities and the sale therefore reflected an adjusted initial yield of 8.1%.

- **21 Mildmay Street, Lincoln, LN1 3HR**
  A 9 bedroom student property that was separated into a ground floor 4 room HMO, first floor 4 bedroom HMO and a single flat on the second floor. The property generated a gross rental income of £39,500 inclusive of bills, again making an allowance of 20% to landlord's costs, the property sale at £365,000 reflected an adjusted initial yield of 8.7%.

  In consideration of the transactions above, it is clear that student let properties, in prime locations within the city are in high demand. The sales evidence indicates that adjusted yields generally range from 7.4% for secure student investments to 9.6% for those that are less prime.

  The subject property is well located close to the university and is currently in a good state of repair, which is required to secure lettings at the prime rent achieved year on year. Following our analysis of

the evidence, we have adopted an initial yield of 8.5% to the net rent of the property to arrive at our opinion of market value, which is reflective of the current student market and achievable.

**Market Rent Analysis**

| Residential Student - Rental Comparable Summary | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| To Let/ Let | Transaction Date | Address | Style | HMO | | | Rent Per Week | |
| | | | | Y/N | Rooms | Income | Asking | Agreed |
| | | Property | | | | | | |
| LET | 16/11/2018 | 26 Albany Street, Lincoln In1 3JD | House share | N | 2 | | £115.00 | £115.00 |
| LET | 04/12/2017 | Erin Alice Court, Lincoln, LN1 1JQ | Flat | - | - | - | £195.00 | £195.00 |
| LET | 10/07/2018 | Newland, Lincoln, LN1 | Flat | Y | 4 | - | £138.00 | £138.00 |
| LET | 22/10/2018 | 49 Clasketgate, Lincoln, LN2 1LA | House share | Y | | | £107.00 | £107.00 |
| LET | 18/09/2018 | Stonebow House, The Glory Hole, Lir | 2 Bed Houseshare | | | | £140.00 | £140.00 |
| LET | 19/08/2018 | 12 Monson Street, Lincoln, LN5 7RZ | House share | Y | 7 | | £100.00 | £100.00 |
| LET | 24/12/2018 | 61 Cross Street, Lincoln, LN5 7UX | House share | y | 4 | | £90.00 | £90.00 |

The property is slightly different to many student property rents, in that it is divided primarily into two bedroom flats, which are shared between only two students who share a kitchen and living facility. This is a particularly attractive feature that most typical terraced house shares cannot offer.
In our opinion, student lettings at Erinalice House and Newland are the most comparable to the subject property and show the rents being achieved on an all-inclusive basis, for self-contained flats or small house shares, which are in a prime location and in good condition with excellent facilities.

Erinalice house is a self-contained flat, close to the University of Lincoln and offers onsite parking. The flat has an ensuite and was let on an all-inclusive basis for a period of 12 months at a rent of £195per person per week.

Newland is a prime student property, which has 4 lettable rooms and is in good condition offering an ensuite, TV, TV licence, fibre broadband and all utilities included. The property was leased for the 2018/19 academic year at a rate of £138per person per week.

Further, we have collated evidence which co-insides with the lease agreements that one of the flats within the subject property was leased for £140per week. This is therefore considered strong market evidence as to the rent achievable for the individual bedrooms within the property.

10.6 The property is fully let at rates ranging from £138pw-191pw depending on the size and quality of the accommodation, which is within the market range and considered achievable.

10.7 The property is currently achieving a gross market rent of £50,130. Each of the properties are leased with a utility cap, which means that the property has a net rent receivable in the region of £43,000 per annum.

## 11.0 VALUATION

11.1 We have valued the property on the basis of Market Value, Market rent and Reinstatement Value.

11.2 Market Value is defined within the RICS Valuation – Global Standards (2017) as:

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

11.3 In our opinion the Market Value of the Property, as described herein, as at the valuation date is:

**£500,000**
**(Five Hundred Thousand Pounds)**

| Strengths | Weaknesses |
|---|---|
| • Good location, in Lincoln City Centre.<br>• Excellent transport links form the property to the city and beyond via road, rail and public transport.<br>• Fully let. | • Limited outdoor space<br>• Parking |
| **Opportunities** | **Threats** |
| • Lincoln is an expanding university with student numbers increasing. | • There are newly built and under construction residential accommodation blocks.<br>• Further purpose built accommodation for students, would limited the market from this potential occupies. |

## 12.0 SECURITY FOR THE LOAN

12.1 The property market continues to show signs of improvement. Looking forward, the general market sentiment is that prices will remain stable with slight growth throughout 2019; however the market must remain affordable.

12.2 We do believe that our valuation figure is sustainable at the present time. We would expect properties in this location to perform well in the future and should generally be re-saleable in an average market provided they are priced competitively.

12.3 On the basis of the information provided and following our inspection of the property, we can see no reason why the property should not form suitable security for a mortgage advance in accordance with normal commercial practice; however, we would anticipate any advance being for only a proportion of our opinion of Market Value.

12.4 Pygott & Crone were not instructed to undertake any structural surveys, test the services, or arrange for any investigations to be carried out to determine whether any deleterious material are on site.

12.5 The property is expected to have a minimum useful economic life in excess of 25 years, assuming a disciplined approach to maintenance and repair is adopted.

## 13.0 LIMITATION AND PUBLICATION

13.1 This Valuation Report is prepared solely for the use of BP LN21AA Ltd and no responsibility is accepted to any other party for the whole or any part of its contents.

13.2 Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.

We trust that this Report is satisfactory for your present purposes but should you require any further information or clarification please do not hesitate to contact us.

Yours faithfully
PYGOTT & CRONE

**Signed:**

**……..**
**William Downing BSc (Hons) MRICS FNAEA FICBA MIoD MARLA**
*Director / RICS Registered Valuer*

**Dated 23rd January 2019.**

## APPENDIX 1
## Terms of Engagement

1. The Report will be provided for the Client as agreed and recorded in the instructing letter.

2. Where the RICS Valuation-Professional Standards apply to the valuation, the report shall be prepared in accordance therewith.

3. The purpose for which the valuation is required shall be as agreed and recorded in the instructing letter between the Client and the Valuer.

4. The subject of the valuation shall be as agreed and recorded in the instructing letter between the Client and the Valuer. Unless otherwise agreed, trade fixtures, machinery, furnishing and other equipment is excluded from the valuation.

5. The relevant Interest to be valued in the subject property will be as agreed and recorded in the instructing letter.

6. The value will be assessed on the appropriate basis for the type of property as agreed between the Client and the Valuer in accordance with the RICS Valuation-Professional Standards.

7. The date of the valuation will be governed by the purpose of the valuation as agreed between the Client and the Valuer, however unless otherwise agreed it will be the date of inspection.

8. Unless otherwise agreed, the Valuer will act as External Valuer in providing the Report.

9. Subject as hereinafter provided, the Valuer will carry out such inspections and investigations as are, in the valuer's professional judgement, appropriate and possible in the particular circumstances.

10. In making the report, the following assumptions will be made which the Valuer shall be under no duty to verify:
    (a) that good title can be shown and the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings.
    (b) that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated.
    (c) The Valuer shall have regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a Building Survey or RICS Homebuyer Survey and Valuation Report nor to inspect those parts of the property which are covered, unexposed, or inaccessible; neither shall the Valuer have a duty to arrange for the testing of electrical, heating or other services.
    (d) that inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially.
    (e) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful; and
    (f) that, unless otherwise stated, no contaminative or potentially contaminative uses have been carried out on the property and that there is no potential for contamination of the property from past or present uses of the property or from any neighbouring property;
    (g) that the property is not adversely affected by the presence of radon gas;
    (h) the property is not adversely affected by the presence of concealed electricity cables, pipes, conduits, or other service media hidden within the grounds, boundary walls or other parts of the property.

11. The Valuer will, unless otherwise expressly agreed, rely upon information provided by the Client or the Client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.

12. The Valuer shall provide to the Client a report setting out the opinion of value of the relevant interest in the property. The report will be provided for the stated purposes and for the sole use of the named Client. It will be confidential to the Client and the Client's professional advisers. The Valuer accepts responsibility to the Client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent Chartered Surveyor, but accepts no responsibility whatsoever to any parties other than the Client. Any such parties rely upon the report at their own risk. Neither the whole nor any part of the report not any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.

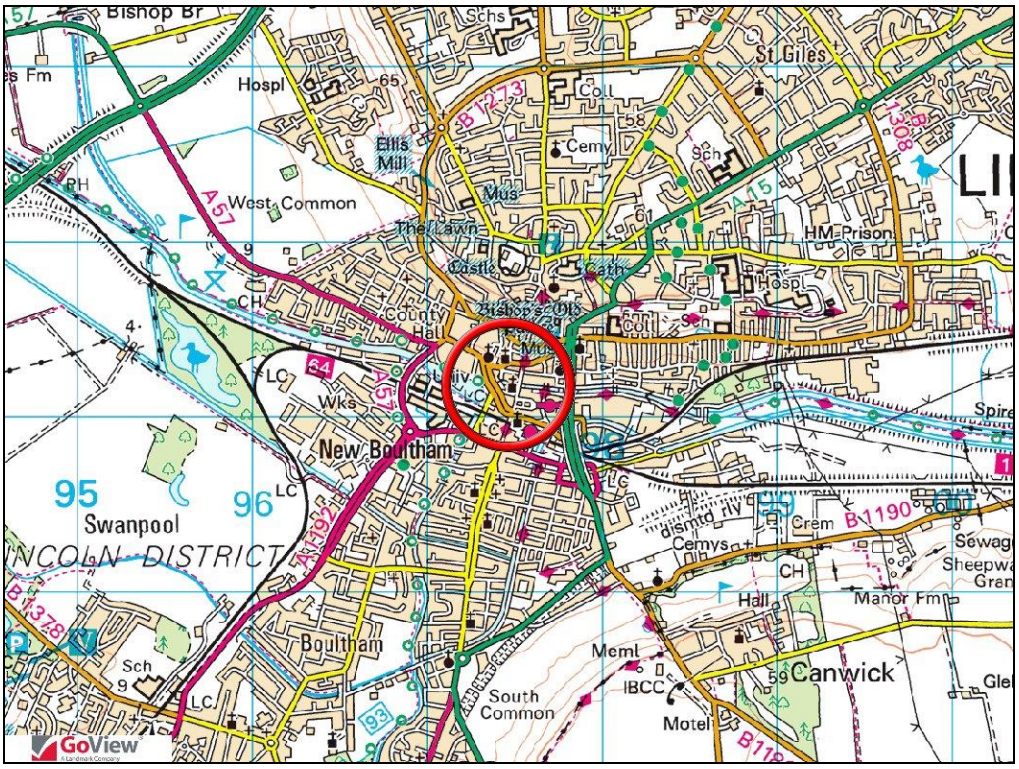
13. The Client will pay to the Valuer the fee agreed. In addition, the Client will reimburse the Valuer the cost of all reasonable out-of-pocket expenses which may be incurred and pay the amount of any Value Added Tax on the fee and expenses.

14. Any complaint arising will be dealt with in accordance with our organisation's Complaints Handling Procedure, a copy of which is available on request.

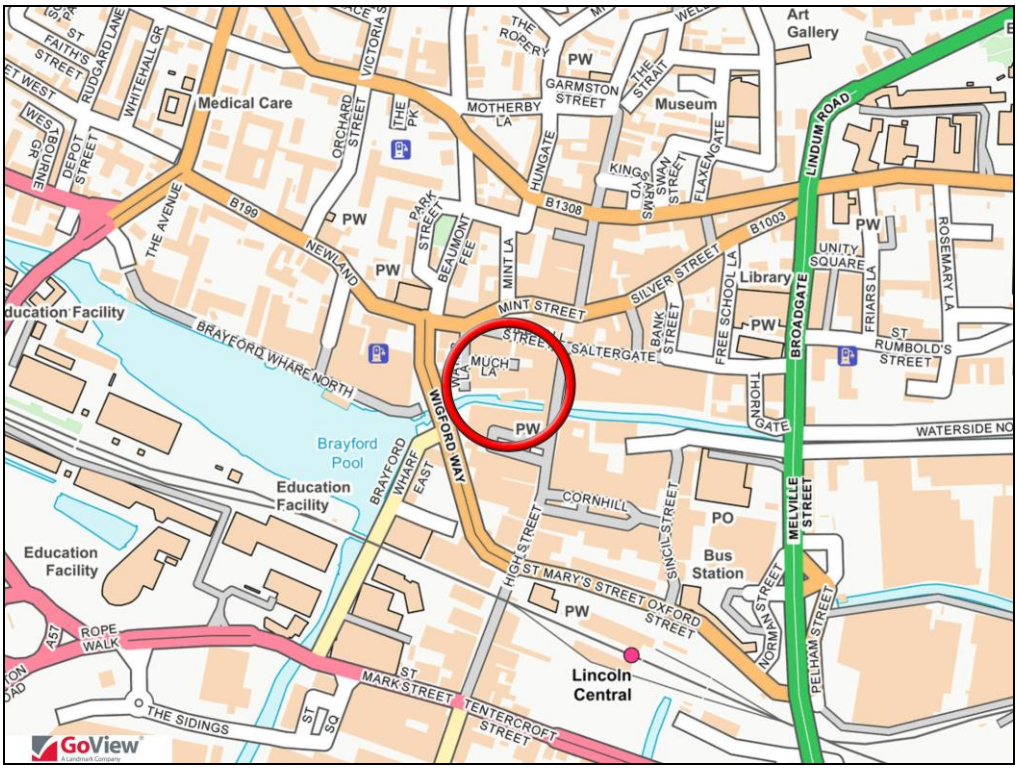
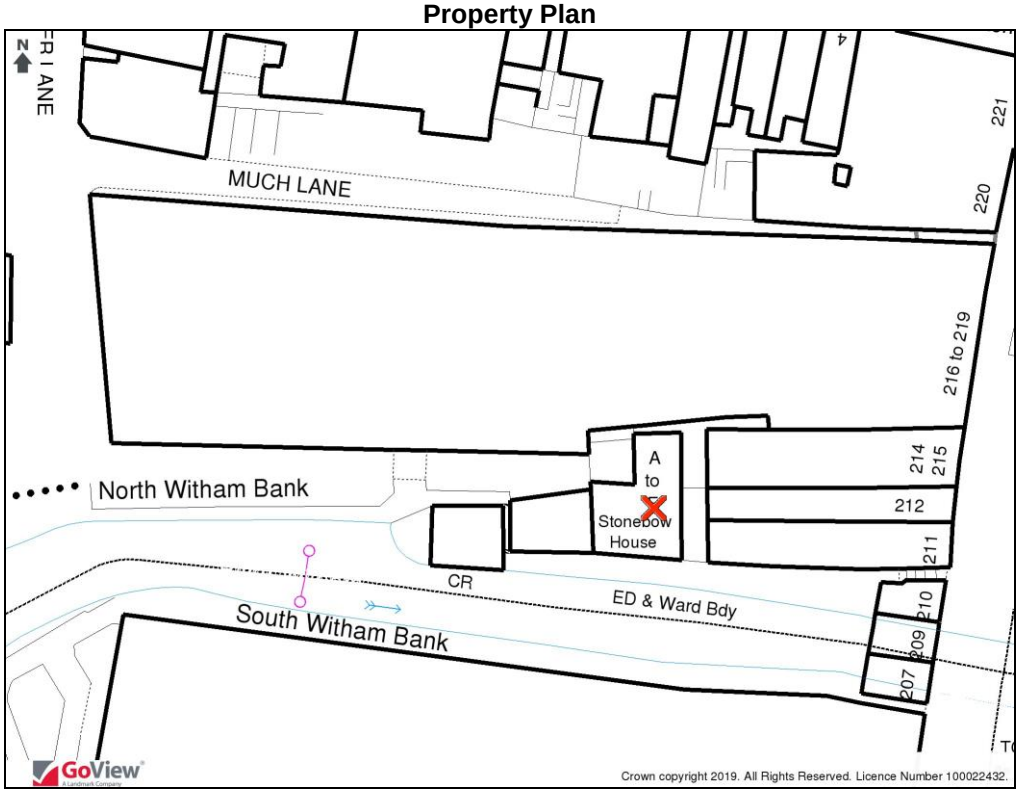
(November 2012)

**APPENDIX 2**
**Location Plans**

**Location Plan**




**Street Plan**



**Property Plan**