

APPENDIX E

March 2021 Red Book Valuation of Sandow Industrial Estate



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**FJC DEVELOPMENTS LIMITED
UNITS AT SANDOW COMMERCIAL CENTRE
SANDOW CRESCENT
NESTLES AVENUE
HAYES UB3 4QH**

VALUATION REPORT

REF: NP/LCB/80004363



SURVEYORS • VALUERS • PROPERTY CONSULTANTS

Chartered Surveyors/Registered Valuers:

Robert A. Bowen *MRICS*, Jamie M. Cook *MRICS*, Graham R. Hunt *BA(Hons) MRICS*

Chartered Building Surveyor:

Andrew T. Maile *MRICS*

1.0 **INSTRUCTIONS**

In accordance with your instructions of the 22nd of February 2021 the property was inspected on the 1st of March 2021 in order to provide you with our opinion of:-

- a) The Market Value of the freehold interest for secured lending purposes in its present condition at the date of inspection with the benefit of existing planning permission and on the assumption of vacant possession.
- b) The Market Value as at (a) above on the assumption of a sale within 180 days.
- c) The Market Value as at (a) above with a special assumption were the property to be placed in an auction for realisation within 90 days.
- d) The current Market Rent.

We confirm there are no conflicts of interest arising from our reporting to you on this matter.

The Bowen Partnership are considered to be external valuers as defined by the RICS Valuation Practice Statements and IVSC.

We confirm that we have Professional Indemnity Insurance cover of £7.5m in the aggregate.

The inspection was undertaken by G R Hunt MRICS who is an RICS Registered Valuer and an Independent Valuer and who has experience in valuing commercial and residential property in the London and Home Counties area. We confirm that the report and valuation has been prepared in accordance with the requirements of the Royal Institution of Chartered Surveyors Valuation – Global Standards ('The Red Book') effective from the 31st January 2020 which incorporate the International Valuation Standards (IVS) 2017 and the UK national supplement.

We accept that you are relying on the terms of our report for the purposes of valuing the customer's proposals and the security value of the property, that you or any Receiver or other party which is appointed by you to realise its security may rely on the terms of the report and that a duty of care exists in relation to you, a Receiver or any other party.

We further confirm that a copy of our report may be given to your customer for reference purposes only.

We confirm that the valuation may be relied upon for mortgage purposes by both Commercial Acceptances Limited and any associated company and/or subsidiary and their Bankers or any third party funders.

2.0 **RESTRICTIONS**

The exterior of the buildings occupying the site were appraised from ground level, consequently our inspections were restricted with a limited view of parts of roof coverings and elevations.

The various garages were locked and were inspected externally. The office/B1 units were part occupied with furnishings and floor coverings precluding inspection of original floor surfaces and some wall surfaces.

Weather conditions were clear and dry at the time of our inspection.

We have not carried out an Environmental Audit.

3.0 **SITUATION**

Sandow Crescent is a cul-de-sac lying off Nestles Avenue, forming part of a mixed residential and commercial locality lying just to the north of the A437 North Hyde Road. The area is currently undergoing extensive redevelopment with social and private developed residential schemes – Hayes Village to the north, on the north side of Nestles Avenue.

Close by on Nestles Avenue lies a branch of Access Self Storage, whilst backing on to the property fronting North Hyde Road lies the Victoria Public House with an Esso petrol station adjacent. To the west the property is bounded by Hayes Medical Centre and Nestles Avenue Children's Centre.

There is a substantial Asda store and other retail users on North Hyde Road with Hayes and Harlington Railway Station lying within a few minutes walking distance. Hayes town centre is within reach.

North Hyde Road links to the A312 The Parkway which links to the M4 to the south.

Heathrow Airport lies to the south west with the M25 within a few minutes driving distance.

Central London is within convenient reach.

Parking in the immediate locality is restricted.

4.0 **THE PROPERTY**

As can be seen from the photographic record attached herewith, the proposed security comprises four B1 office/light industrial units together with four terraces of garages accessed via a driveway and two central yard areas, the buildings probably dating from circa 1950s.

A small electrical sub-station lies adjacent.

We understand a number of the garages are currently occupied on licence terminable on a months' notice with the commercial units 2, 3 and 4 currently occupied for residential purposes by "guardians". Unit 1 is vacant.

We understand the customer is seeking planning consent to develop the site in conjunction with a redevelopment of the adjacent Victoria Public House, but as per our instructions we are valuing based on existing use only.

Accommodation

In outline brief details of the accommodation are as follows:

Garage Terrace – Left

SEVEN GARAGES + WC

Approx Gross External Area	99.84 Sq Metres	1,075 Sq Ft
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Garage Terrace 2 – Front Centre

THREE GARAGES

Approx Gross External Area	71.94 Sq Metres	774 Sq Ft
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Garage Terrace 3

SEVEN GARAGES

Approx Gross External Area	96.93 Sq Metres	1,043 Sq Ft
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Front Yard

Average 16.85 x 19 metres approx	320.00 Sq Metres	3,445 Sq Ft
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Unit 2 Centre Left	Gross External Area	56.10 Sq Metres	604 Sq Ft
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Comprising:

ENTRANCE LOBBY AREA 2.16 x 2.66 metres

OFFICE/WORKSHOP LEFT 4.88 x 6.68 metres with light fittings, power points, electric heaters.

KITCHEN 2.47 x 1.13 metres with light fitting, sink unit, electric water heater.

WC with light fitting, WC suite.

SHOWER ROOM with light fitting, shower cubicle with electric shower.

OFFICE RIGHT 2.48 x 4.43 metres with light fittings, power points, electric heater.

Unit 1 Gross External Area	105.55 Sq Metres	1,136 Sq Ft
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comprising:

(OFF INNER YARD LEFT) 16.29 x 6.48 metres with light fittings, power points, incorporating rear partitioned area, kitchenette area and WC – roller shutter access.

INNER YARD

GARAGE TERRACE COMPRISING SEVEN GARAGES

Approx Gross External Area	102.00 Sq Metres	1,098 Sq Ft
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INNER YARD

Average width 24.89 x 10.8 + 5.4 x 4.3 metres

Approx Gross External Area	292.03 Sq Metres	3,134 Sq Ft
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Unit 4 Gross External Area	88.28 Sq Metres	950 Sq Ft
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Comprising:

HALL 3.68 x 4.95 metres with light fitting

STORE 2.23 x 2.47 metres with light fitting

SIDE HALL 1.27 x 3 metres with light fitting

KITCHEN 2.46 x 2.1 metres with light fittings, base and wall units, sink unit.

RECEPTION REAR 2.72 x 6.18 metres with light fitting, electric heater, power points.

LEFT SIDE HALL 6.7 x .8 metres with light fitting

OFFICE FRONT 2.65 x 5.48 metres with light fitting, electric heater.

OFFICE 2.9 x 2.30 metres with light fitting, electric heater

OFFICE 4.48 x 3.72 metres with light fitting, electric heater

OFFICE 2.86 x 3.6 metres with light fitting, electric heater

Unit 3 Gross External Area	64.00 Sq Metres	689 Sq Ft
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Comprising:

ENTRANCE HALL 2.34 x 4.95 metres with light fitting

OFFICE 3.96 x 3.31 metres with light fitting, electric heater

INNER HALL 3.37 x 1.04 metres with light fitting

END OFFICE 5 x 4.86 metres with light fitting, electric heater

REAR HALL with light fitting, door to:

SHOWER CUBICLE with light fitting, shower cubicle

WC with wash basin, WC suite.

KITCHEN 2.2 x 1.5 metres with light fitting, sink unit, base and wall units, power points.

We estimate the total approximate gross external floor area of all the buildings to be 716.72 square metres (7,715 square feet).

5.0 SERVICES

Main services installed to the commercial units appear to be electric light and power. There is electric water heating and space heating. There does not appear to be any electrical supplies to the garages although these were not inspected internally.

There does not appear to be a gas supply to the site.

There appears to be mains water and mains drainage.

The electrical and plumbing systems generally appear dated and are likely to have a limited remaining life span.

No tests were undertaken to any of the incoming mains, services, internal fittings or appliances and specialist advice cannot be given in relation to their condition or efficiency.

6.0 CONSTRUCTION AND REPAIR

The various garage roofs have mono pitched plastic coated profile metal sheet coverings. This may overlay original felt roof coverings. External walls are of solid brick construction. The B1 units appear to have flat roofs, the coverings were not clearly visible, but these are likely to be felt covered. External walls mainly appear to be of brick construction, but with some UPVC cladding and some rendered finishes, as per our photographic record. Windows comprise a mixture of timber and UPVC framed types. There are 'up and over' and timber double garage doors.

The internal design where inspected is conventional with plasterboard or fibreboard ceilings, some concrete sections of ceiling and plastered internal walls and solid floors.

We cannot comment on roof coverings which were not clearly visible or accessible, but these are likely to be old and weathered with limited remaining life spans. Brickwork and pointing to elevations is generally weathered commensurate with age and there is old vegetation/ivy growth on brickwork in places.

Yard surfaces are pitted and uneven and somewhat overgrown and there are a number of dilapidated vehicles on site as per our photographic record.

We have assumed the garages to be in average internal order.

The various B1/commercial units are in basic internal order, but in fair decorative condition having been temporarily decorated for unofficial residential usage.

The above comments have been generally assessed in the course of our brief inspection and have been noted for valuation purposes. However, our inspection of the property does not constitute a building survey of the premises nor have we inspected those parts of the property which were covered, unexposed or inaccessible as this would be beyond the scope of this report.

High Alumina Cement would not have been used in the construction of the buildings.

Our enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. 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 may affect the value now reported.

Based on our inspection we do not consider it necessary for you to commission an environmental report on the property.

The property retains an economic life of at least a further twenty five years, subject to regular maintenance.

7.0 POLLUTANTS & HAZARDOUS MATERIALS

Many building materials and component parts of structures contain pollutants and hazardous materials, such as asbestos. Awareness of the problems they can cause has increased in recent years and their content in modern products is far less than in years past. As, in most cases, such pollutants and hazardous materials cannot be established from a superficial inspection, we can give no assurances that the component parts of the property do or do not contain such elements.

The Control of Asbestos at Work Regulations 2012 imposes an obligation on all owners, managers and tenants of business premises (to include common parts of shared residential dwellings) to identify and manage any asbestos based materials. We have assumed that there is an asbestos survey and management plan in place in respect of the building but this should be verified by your solicitors and, if not, it would be prudent to require an asbestos survey to be carried out as a precaution.

Although we saw no evidence of Japanese Knotweed in the property, you should be aware that the rhizomes can remain dormant within the ground for up to twenty years and it would be prudent for your legal advisors to enquire of the vendors and Local Authority as to whether there has been any Japanese Knotweed within the demise of the property or neighbouring properties.

8.0 TENURE/OCCUPATION

We are advised that this is a freehold interest and assume the title is free from any restrictions, encumbrances, rights of way, easements or other matters which would adversely affect value or marketability.

Our enquiries of the Land Registry reveal that the property is registered under Title Number NGL377635.

We have valued on the assumption of freehold vacant possession.

We are advised a number of the garages are let on licence, but can be terminated on short notice. We further understand that units 2, 3 and 4 are temporarily occupied on licence. Solicitors should provide advice in relation to the tenancy arrangements with the current occupiers and ensure that possession can be obtained in the short term.

Our rental appraisal assumes lettings of the garages on licence and similarly the B1 units and their usage for commercial purposes.

Your solicitor should verify all matters relating to title and tenure.

9.0 STATUTORY MATTERS

Sandow Crescent is made up and adopted by the Local Authority. The property is approached via a single track service road there from with a concrete surface and which also appears to afford access to the rear of adjacent houses. We assume this is a private road, but do not anticipate any significant maintenance liabilities. We assume unrestricted vehicular and pedestrian rights of access.

We have assumed for valuation purposes that there are no Building Control Matters affecting the properties.

Based on our local knowledge and inspection we are unaware of any planning, highway or other statutory matters, plans, proposals, etc., which would be likely to be detrimental to the property, but we have not made any enquiries of the statutory authorities to verify the position.

10.0 EQUALITY ACT 2010

This legislation is in force in order to prevent discrimination against the disabled including people who are wheelchair bound or with hearing, speech or sight difficulties. The main elements of the legislation have only recently come into effect thus imposing a number of requirements of service providers in commercial buildings to ensure that adequate access is provided for the disabled. This can result in significant expenditure for building owners or occupants although, as the legislation is relatively untested and relates to occupants rather than the building itself, it is difficult to provide definitive guidance on current requirements.

In any event, the requirements of the legislation largely depend on the age, construction and layout of the building as well as the actual occupant. For example, it is not necessarily physical changes which must be made to the building but also alterations as far as organisation for access is concerned.

11.0 PLANNING

We have assumed the lawful use for the property is for garages and B1 commercial usage.

We note that planning consent for a residential redevelopment of the site – reference 879/APP2018/3557 was refused on the 15th July 2019.

We further note:

Reference 879/N/950331 - being renewal of planning permission reference 879M90/234 dated the 11th September 2019 – retention of building continued use as offices Venns Yard, Sandow Crescent, Hayes.

Reference 879/M/90/0234 – approved limited time. Retention of building continued use as an office. 4th April 1990. Venns Yard, Sandow Crescent, Hayes

Reference 879/G83/1000 - refusal for continued use of 14 garages for storage purposes. Decision 26th August 1983. Venns Yard, Sandow Crescent, Hayes

Reference 879F/801607 - approved limited time. Retention of change of use of building to offices. Decision 16th October 1980. Venns Yard, Sandow Crescent, Hayes

12.0 OUTGOINGS

Our inspection of the Valuation Office website revealed the following assessments which we believe appertain to the property:

Garage 22, Sandow Crescent	RV	£1,075
Unit 1, Sandow Crescent	RV	£9,200
Unit 2 & Garages 6 & 7	RV	£5,900
Unit 3, Sandow Crescent	RV	£6,000
Unit 4, Sandow Crescent	RV	£8,400

13.0 REGULATORY REFORM (FIRE SAFETY) ORDER 2005

The Regulatory Reform (Fire Safety) Order 2005 came into effect on 1 October 2006. A "responsible person", within non domestic buildings, defined under the Order, must now conduct a Fire Risk Assessment. All existing fire legislation has now been repealed or revoked and Fire Certificates are no longer valid.

The "responsible person" is defined under the Act but can include a landlord, tenant or the owner of a business and is normally the person who has control over the building.

The Order now requires that a number of matters are considered including the safety of the property, fire fighter's safety and the environment around the site. The "responsible person" has a duty to protect all risks including identifying the hazard, evaluating and implementing any necessary improvements. Failure to comply with the Order may result in the issuing of either an Alteration Notice, Enforcement Notice or Prohibition Notice by the local Fire and Rescue Authority, depending on the level of risk.

We have not undertaken a fire safety audit or assessment of the property. For the purposes of our valuation, we have assumed full compliance with the Order unless otherwise stated within this report. Your solicitor should ensure that a suitable Fire Risk Assessment is in place as, otherwise, this may have an adverse effect on the advice and valuation now given.

13.0 ENERGY PERFORMANCE CERTIFICATE

The Minimum Energy Efficiency Standard (MEES) imposes a restriction on letting property which does not meet certain Energy Performance Standards i.e. where the property has an Energy Performance Certificate (EPC) Rating of "F" or "G". The rule applies to both private rented residential and non-domestic property and was brought into force on the 1st April 2018. Any property which has been let or marketed since 2008 requires an EPC, which lasts for 10 years with certain exceptions. Properties falling below the minimum level cannot be let to new tenants or re-let to existing tenants until the relevant improvements have been made. From 1st April 2020 landlords will not be able to continue letting the property and from 1st April 2023 MEES will be extended to cover all leases including where a lease is already in place. MEES does not apply to lettings for six months or less or for 99 years or more.

Energy Performance Certificates (EPC's) are required for sale, rental or construction of commercial buildings and residential buildings.

We have checked the register of EPC's provided by the Government and have identified the following:

Unit 2	Certificate Reference:	0240-1943-0342-5430-0094
	Valid Until:	23rd April 2022
	Rating:	G
Unit 4	Certificate Reference:	9371-3085-0728-0800-2101
	Valid Until:	6th May 2022
	Rating:	G

We could not identify certificates for Units 1 and 3.

In order to let the properties works would need to be undertaken in order to comply with MEES, the costs of which could be considerable. However, in view of the customer's long term redevelopment plans we do not see this as an issue.

15.0 CUSTOMER'S PROPOSALS

We understand the customer is holding the property as an investment and for redevelopment for residential purposes.

16.0 VALUATION CONSIDERATIONS

The property comprises a small complex of B1 commercial units totalling 313.93 square metres (3,379 square feet) together with four terraces totalling twenty three garages together with two yard areas totalling approximately 612 square metres (6,588 square feet).

The property forms part of an established mixed residential and commercial locality which has seen considerable redevelopment off Nestles Avenue to the north with social and private housing.

Hayes and Harlington Station, which is on Crossrail, is within a few minutes walking distance and Hayes town centre with a substantial Asda store close by off North Hyde Road.

Road communications are good with Heathrow to the south and Central London within convenient commuter reach.

We have valued on the assumption of vacant possession. However, some of the garages we are advised are let on licence and there are temporary residential occupiers in units 2, 3 and 4 protecting the property.

The units are in tired order and if retained would require ongoing maintenance if retained for investment purposes.

Subject to upgrading and maintenance there would be potential to let the four B1 units independently and the garages for car parking/storage.

We have applied rental values to the various elements of the property being £720 per annum per garage and £15 per square foot on the B1 units and made an allowance for management, maintenance and disrepair. We have adopted a yield of around 8.5 per cent which is considered to be realistic.

We consider there would be a fair demand in current market conditions for a unit of this type for owner occupation or investment purposes and a realistic sale period would be in the region of six months.

A realistic letting period would be six months, but full occupancy of all garages at one time is unlikely.

The significant uncertainty in the economy caused by the Coronavirus Pandemic and the effect of the EU trade treaty more particularly outlined in this report must be reflected in your loan to value ratio.

Our valuation is as at the date of this report but using partly historic evidence. We envisage a significant future fall in property values as a result of the Pandemic, at least in the short term, although the extent cannot be assessed at present and may not become apparent until at least towards the end of this year.

We consider the property to be a suitable security for a mortgage advance and consider it has an economic life in excess of twenty five years.

We have prepared our valuation utilising the comparable and investment methods of valuation.

The value is in part 'underpinned' by the significant potential for planning permission for residential redevelopment.

17.0 MARKET COMMENTARY/COMPARABLES

The retail sector has suffered significant headwinds over the past couple of years adversely affected by a combination of rising import costs on a weakened currency following the Brexit vote, weakened consumer spending power and increases in both the National Living Wage and business rates together with the significant impact of online shopping. As a result, a number of well-known multiple traders, including restaurant chains, have resulted in store closures and CVA's and the budget announcement of a reduction in business rates only applies to premises with a rateable value of £51,000 and under.

In May 2013 the Government introduced the right to change use from office to residential under Permitted Development and, with an improving economy, there developed a significant shortage of accommodation, which led to an increase in rentals and capital values over the past six years in particular albeit that, over the past year or so, rentals and capital values have eased back due largely to Brexit related issues together, of course, with the ongoing Coronavirus Pandemic.

The shift to online shopping meant the retail sector was facing challenges, even before COVID-19. According to KPMG, 44 retail businesses entered administration in the six months to September 2019, including a number of high street stalwarts such as Oddbins, LK Bennett, Karen Millen, Forever 21, Mothercare, Staples and Select. Some rescued out of administration, but resorted to shop closures to survive.

After falling into administration in 2018, Debenhams was taken over by a consortium of lenders known as Celine. But since the lockdown, it has gone into administration again, together with Laura Ashley, Oasis, Warehouse & Brighthouse. Meanwhile Office and TM Lewin have been put up for sale by their private equity owners.

The first lockdown meant that only essential retail was permitted. On 26 May the Government announced that non-essential shops could reopen from mid-June, however shops look rather different from what we are used to, with limits to the number of people allowed in and restrictions on how people move around and from the 5th of November non-essential shops were again faced with closure until the beginning of December.

Social distancing may be with us for a long time and for the sector to survive, landlords will need to be more flexible, allowing break clauses and service charge caps. Retailers will continue to undertake strategic reviews of their portfolios and some centres with high rents will suffer with affordability issues. The Business Rates holiday for 2020/2021 is likely to only partially alleviate the problem and it remains to be seen what additional support the Government can provide.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11th March 2020, continues to impact many aspects of daily life and the global economy with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. The predicted "second wave" has come to fruition resulting in further "lockdowns" across the globe, including the UK where more stringent restrictions continue to be effected.

The Pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. The FTSE, Dow Jones and Nikkei all experienced sharp downturns at the outset of the outbreak and its escalation at the start of March 2020, as well as throughout the "lockdown period" of April to June 2020. Sterling also suffered, prompting the Bank of England to announce an emergency cut in interest rates in order to "shore up" the economy. In order to further sustain the economy, the Government has issued a number of incentives such as the Job Retention Scheme (JRS). There are various estimates as to the length and effect of the Pandemic even allowing for new vaccines which are in the process of being distributed and, therefore, it is presently impossible to assess the eventual economic impact.

In response, the RICS suggested to its members that a material valuation uncertainty clause may be appropriate within reports, although the decision to adopt such a clause is ultimately that of the valuer. The consensus of the RICS Material Valuation Uncertainty Leaders Forum (UK) as of 9th September 2020 is that reporting material valuation uncertainty may no longer be appropriate for the type of property forming the basis of this report. There are various reasons for this advice, inter alia that there is now sufficient contemporary evidence of transactions in a normal functioning market, Government restrictions were being lifted and limitations on inspections remain far less than before. As at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the Royal Institution of Chartered Surveyors Valuation – Global Standards.

There is, however, still uncertainty surrounding almost every aspect of the COVID-19 crisis. On the epidemiological side, uncertainties include the lethality of the virus, the extent of the "second wave" and future outbreaks, the effectiveness of new vaccines and the duration and efficaciousness of social distancing. On the economic side, uncertainties include the short and long term economic impact, the speed of recovery as the Pandemic recedes and the

extent to which shifts in consumer spending patterns, travel and working from home will persist. Within Great Britain, there is significant concern at the economic impact when furlough ends in September 2021. Further measures have been implemented by the Government to mitigate this effect but they, too, are only for a limited period of time.

The Office for National Statistics reported on 12th August 2020 that Britain's economy had shrunk by a record 19.8 per cent in the three months to June 2020, the deepest quarterly contraction of any large economy, as the lockdown brought household and business spending to a halt. UK GDP was 22.1 per cent smaller than at the end of 2019 and the country is in a recession so severe that the economy has lost 17 years of growth with the economy now the size it was in the second quarter of 2003. Unemployment figures also reveal a substantial number of job losses due to lockdown and the rapidly shrinking economy. The third quarter of 2020 showed a record growth of 16 per cent but this still fell below the second quarter slump. The Bank of England has also predicted that the UK economy would suffer a double dip recession in the fourth quarter, particularly due to further "lockdowns", causing them to retain the historically low interest rate of 0.1 per cent.

As a result, we envisage a significant future fall in property values, at least in the short term, although the extent cannot be assessed at present and may not become apparent at least until towards the end of this year.

As our advice and valuation is based on available historic evidence and, due to the extreme and unprecedented economic uncertainty, you are strongly advised to reflect this within your loan to value ratio and lending criteria particularly as it seems inevitable that future property prices/values will be adversely affected.

The removal of the material valuation uncertainty clause should not be misconstrued. This simply means that more certainty can be attached to our valuation as at the date of this report. There is still uncertainty in the valuation as a result of the Pandemic but this is now within more reasonable parameters. The uncertainty surrounding future values remains extremely high and given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

The United Kingdom's (UK) decision to leave the European Union (EU) in 2016 caused significant economic uncertainty resulting in a reduction in the value of Sterling and a volatile Stock Market. Following a period of significant social, political and economic uncertainty and instability, the Conservative Party secured a majority of 80 Seats at the General Election on 12th December 2019. This enabled the UK to leave the EU by the extension date of 31st January 2020. The subsequent EU trade treaty was enshrined in to British law, coming in to effect on 31st December 2020. Initial indications, such as the surge in the value of Sterling suggested that this will have a beneficial economic effect, at least in the short term. It is, however, too early to assess the long term effects and this must be kept under regular review. Whilst our valuation is based on recent transactions, there is every possibility that the value of property, both commercial and residential, will continue to be significantly affected by such uncertainty, particularly as some aspects of the treaty are either temporary or are still to be resolved, and a full and final resolution may take several years to conclude. We cannot give any assurances as to the short and long term effects of "Brexit" on the economy or the value of the property and such uncertainty should be reflected in your loan to value ratio.

We have utilised the following comparable evidence:-

Unit 13, Betam Road, UB3 1ST – 1,150 square foot single storey industrial unit sold on the 1st July 2019 for £288,000. CoStar.

Orbital Industrial Estate, 1-13 Horton Road, UB7 8JD – 42,935 square foot industrial estate sold on the 19th March 2018 for £7,350,000. Let. 5.67 per cent yield. CoStar.

Units 2-4 Pasadena Close, UB3 3NQ – 17,576 square foot industrial unit let. Sold freehold on the 15th March 2018 for £1,825,000 – 6.10 per cent. CoStar.

Unit 9, Chailey Industrial Estate, Pump Lane, UB3 3NE – 3,914 square feet. Sold vacant on the 18th April 2018 for £1,219,538. CoStar.

Garage 102, Bassett Way, UB6 9DG – Single garage sold by Network Auctions on the 11th February 2021 for £20,000.

Garages at Ferrymead Avenue, UB6 9TP – Twelve garages sold by Allsop on the 16th July 2020 for £41,500.

Garage, Joyner Court, 49 Lady Margaret Road, UB1 2PL – Sold by McHugh and Co., on the 24th February 2020 for £14,500.

Land at 5 Rockingham Parade, UB8 2UW – Six garages on a site of 3,349 square feet. Let at £4,320 per annum. Sold by McHugh and Co., on the 3rd December 2019 for £123,000.

Garages Rear Of 33-39 Greenford Avenue, Southall, UB1 2AD – Nine garages on a site of 1,428 square feet sold by Allsop on the 13th February 2018 for £143,000.

Land at St Mary's Road, Denham, UB9 5JU – Forty three garages on a site of .37 acres with development potential sold vacant on the 10th November 2020 for £813,000. Barnard Marcus.

5 Swallowfield Way, UB3 1AW – 9,235 square foot modern industrial unit let January 2021 by Altus Group at £12.75 per square foot.

Unit 7, Silverdale Industrial Estate, UB3 3BL – 20,264 square feet let January 2021 at £13.50 per square foot. Dowley Turner Real Estate.

Unit 1 Pasadena Close, UB3 3NQ – 6,784 square feet let December 2020 at £13.50 per square foot. Altus Group.

Suite 9/10 Spitfire Way, TW5 9NR – 6,034 square feet let November 2020 at £14.75 per square foot. JLL.

4 Betam Road, UB3 1SS – 2,136 square feet let August 2020 at £16 per square foot. JLL.

Unit 5, Clayton Road, UB3 1BB – 1,160 square feet let August 2020 at £13.79 per square foot. Colliers International.

Unit 1, Berrite Estate, UB7 8HY – 8,176 square feet, older style industrial estate, let July 2020 at £6.05 per square foot. GN2 Limited.

Unit 9 Dominion Industrial Estate, UB2 5DP – 2,873 square feet let July 2020 at £12.95 per square foot. Fortus Business Advisers.

1-13 Horton Road UB7 8JD – 5,430 square feet, older style industrial estate, let March 2020 at £9.39 per square foot. Altus Group.

Suites 1 & 2, Bullsbrook Road, UB4 0JZ – 5,100 square feet let December 2019 at £8.88 per square foot. CoStar.

18.0 **VALUATION**

We are of the opinion that :-

- (a) The current Market Value of the freehold interest for secured lending purposes in its present condition at the date of inspection with the benefit of the existing planning permission and vacant possession is fairly represented in the sum of £700,000 (seven hundred thousand pounds) which should be achieved within approximately six months marketing by private treaty.
- (b) The Market Value as at (a) above on the assumption of a sale within 180 days is fairly represented in the sum of £700,000 (seven hundred thousand pounds).
- (c) The Market Value as at (a) above with a special assumption were the property to be placed in an auction for realisation within 90 days is fairly represented in the sum of £625,000 (six hundred and twenty five thousand pounds).
- (d) The current Market Rent is in the region of £66,100 (sixty six thousand, one hundred pounds) per annum.

19.0 RECOMMENDATIONS

The significant uncertainty in the economy caused by the Coronavirus Pandemic and the effect of the EU trade treaty more particularly outlined in this report must be reflected in your loan to value ratio. It is imperative, therefore, that you adopt a prudent lending policy.

Our valuation is as at the date of this report but using partly historic evidence. We envisage a significant future fall in property values as a result of the Pandemic, at least in the short term, although the extent cannot be assessed at present and may not become apparent until towards the end of this year. This must be reflected in your loan to value ratio.

The uncertainty surrounding future values remains extremely high and given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

The property is considered to be saleable in the current market and to be a suitable security for a mortgage advance, although current market conditions should be fully reflected when deciding the loan to value ratio.

20.0 BUILDING INSURANCE REINSTATEMENT COST

We recommend insurance on a reinstatement basis in the sum of £700,000 (seven hundred thousand pounds) to include site clearance and professional fees, but excluding VAT.

21.0 MATERIAL VALUATION UNCERTAINTY

The consensus of the RICS Material Valuation Uncertainty Leaders Forum (UK) as of 9th September 2020 is that reporting material valuation uncertainty may no longer be appropriate for the type of property forming the basis of this report. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VP S 3 and VPGA 10 of the Royal Institution of Chartered Surveyors Valuation – Global Standards.

The removal of the material valuation uncertainty clause should not be misconstrued. This simply means that more certainty can be attached to our valuation as at the date of this report. There is still uncertainty in the valuation as a result of the Pandemic but this is now within more reasonable parameters. The uncertainty surrounding future values remains extremely high and given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

22.0 CAVEATS

- i. This report has been carried out in accordance with the requirements of the Royal Institution of Chartered Surveyors Valuation – Global Standards ('The Red Book') effective from 31st January 2020 which incorporate the International Valuation Standards (IVS) and the UK national supplement. Where the particular purpose of the survey and valuation required a different approach this has been stated in the report.
- ii. Valuations are carried out as detailed under one or more of the following headings:-
 - (A) 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.
 - (B) Market Rent is the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
 - (C) Reinstatement Cost is our opinion of the likely costs of reinstating all the buildings, normally for insurance purposes, on the basis that:-
 - (i) the accommodation provided will be similar in construction, design and area to the existing buildings;
 - (ii) the works will be in compliance with conditions imposed by Local Authorities in connection with the construction of the building;
 - (iii) unless reported separately, allowances are made to cover the cost of necessary demolition and site clearance prior to rebuilding, external works such as hard standings, private roadways and fences and professional fees which would normally be incurred.

Unless otherwise stated, the reinstatement cost does not include any allowance for:-

- (i) any loss of rent incurred during rebuilding;
- (ii) planning restrictions which a planning authority might impose;
- (iii) special foundations required for plant and machinery or due to adverse ground conditions;

- (iv) any plant, machinery, equipment, tanks, loose tools, office furniture and equipment;
- (v) any effect of inflation on building costs occurring after the date of the valuation;
- (vi) VAT which will be payable in certain circumstances, both on building works and professional fees - you are advised to discuss this matter with your Insurance Broker.
- (vii) The costs of rectifying contamination or removing/replacing deleterious materials.

Note: A reinstatement cost is not a valuation. A formal estimate for insurance purposes can only be given by a Quantity Surveyor or other person with sufficient current experience of replacement costs. We confirm that the property has not been inspected by such a person and, therefore, the cost estimate is provided without liability and is only an approximate estimate.

23.0 ASSUMPTIONS AND CONDITIONS

General Assumptions

Our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

1. That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
3. That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those point referred to above).

5. We have not carried out a building survey or opened up the construction in order to make a detailed examination and no tests have been made of the drains, electrical or gas installations, hot or cold water systems or other services. No inspection has been made of the woodwork or other parts of the structure which are covered, unexposed, or inaccessible and we are, therefore, unable to report that such parts of the property are free from rot, beetle and other defects.
6. That the building is structurally sound and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above).
7. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
8. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such materials in any adverse conditions.

No investigations have been carried out to ascertain the presence of Radon gas or emissions from power cables.

9. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. We have not carried out, nor commissioned, a site investigation or geographical or geophysical survey and can therefore give no assurances, opinion or guarantee that the ground has sufficient load bearing strength to support the existing structure or structures which may be erected upon it. We can give no assurance, opinion or guarantee that there are no underground mineral or other workings within the site or its vicinity, nor that there is any fault or disability underground.

General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.
2. Our valuation is exclusive of VAT (if applicable).

3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. This property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal.
6. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEC legislation.
7. Our valuation is based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which The Bowen Partnership subscribe. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe this to be the case.

24.0 VERIFICATION

This report contains many assumptions, some of a general and some of a specific nature. Our valuation is based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuation. Our valuation should not be relied upon pending this verification process.

We confirm that we are not excluded under the Building Societies Act 1989 (Section 13) in carrying out this report. The surveyor who has completed this report has appropriate experience in valuations of this type.

25.0 CONFIDENTIALITY

In accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.



.....
Signed: G R Hunt MRICS
For & On Behalf of The Bowen Partnership
33A High Street
Barnet EN5 5UW

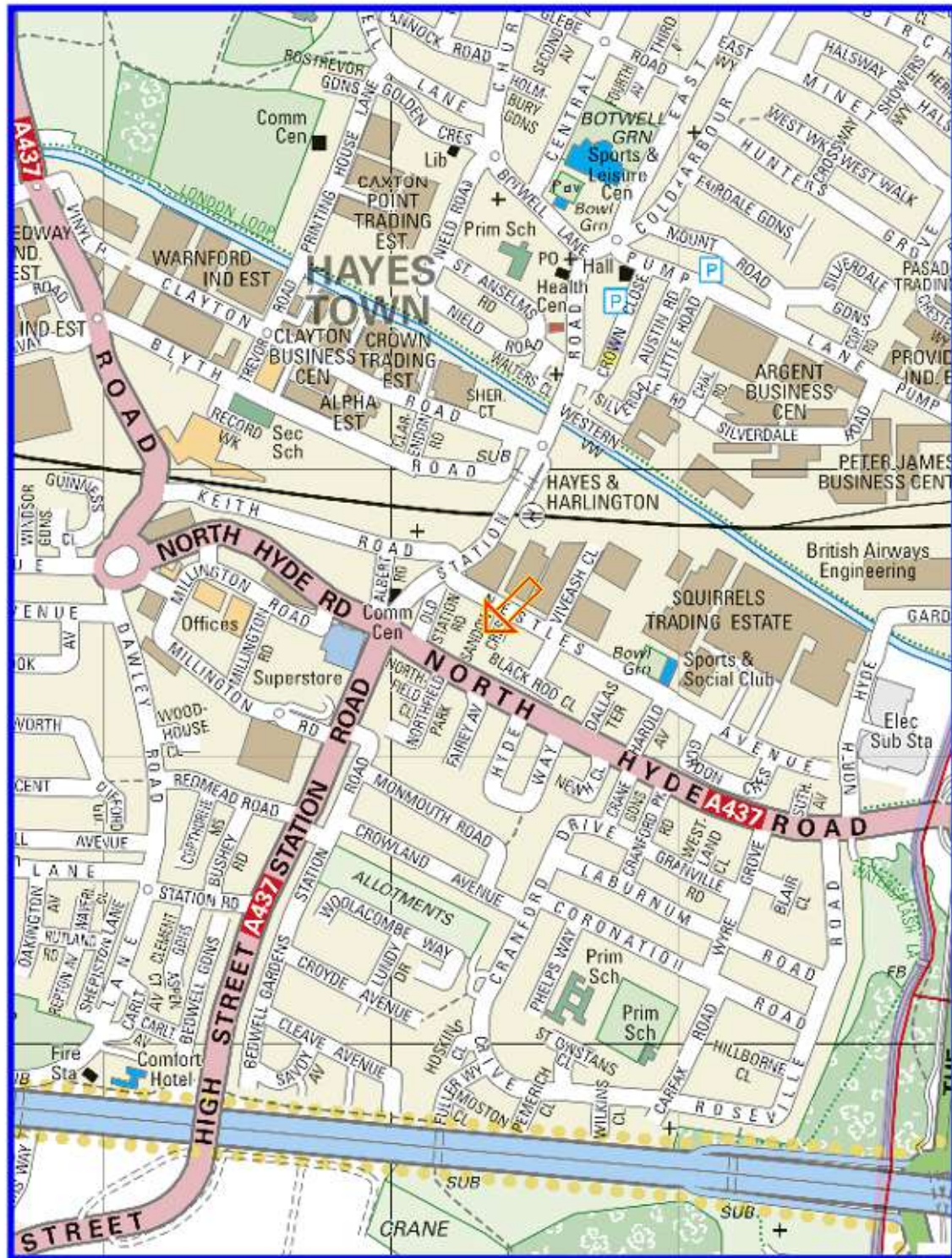
Dated: 4th March 2021

LOCATION PLAN

**Units at Sandow Commercial Centre
Sandow Crescent
Nestles Avenue
Hayes UB3 4QH**

LOCATION PLAN

UNITS AT SANDOW COMMERCIAL CENTRE
SANDOW CRESCENT
NESTLES AVENUE
HAYES UB3 4QH



PHOTOGRAPHIC RECORD

Units at Sandow Commercial Centre
Sandow Crescent
Nestles Avenue
Hayes UB3 4QH

PHOTOGRAPHIC RECORD

**UNITS AT SANDOW COMMERCIAL CENTRE
SANDOW CRESCENT
NESTLES AVENUE
HAYES UB3 4QH**



Driveway



Front Garages



Front Terrace



Unit 3



Rear Yard & Unit 4



Yard



Rear Elevation of Units 3 & 4



Street Access Views





Interior of Unit 1



Interior of Unit 2



Interior of Unit 2





Interior of Unit 3





Interior of Unit 3



Interior of Unit 4



Interior of Unit 4





Interior of Unit 4



LAND REGISTRY TITLE EXTRACT & PLAN

Units at Sandow Commercial Centre
Sandow Crescent
Nestles Avenue
Hayes UB3 4QH

Title Number : NGL377635

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

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 2 MAR 2021 at 12:57:44 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: NGL377635
Address of Property	: Units 1,2,3 and 4 Sandow Commercial Estate, Sandow Crescent, Hayes and amenity land (UB3 4QH)
Price Stated	: £750,000
Registered Owner(s)	: FJC DEVELOPMENTS LIMITED (Co. Regn. No. 10135510) of Chancery House, 30 St. Johns Road, Woking GU21 7SA.
Lender(s)	: None

Title number NGL377635

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 2 MAR 2021 at 12:57:44. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the HM Land Registry web site explains how to do this.

A: Property Register

This register describes the land and estate comprised in the title.

HILLINGDON

- 1 The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Units 1,2,3 and 4 Sandow Commercial Estate, Sandow Crescent, Hayes and amenity land (UB3 4QH).
- 2 The land tinted pink and tinted brown on the filed plan has the benefit over the moiety of Nestles Avenue adjoining the land on the north-east not included in this title.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (14.06.2016) PROPRIETOR: FJC DEVELOPMENTS LIMITED (Co. Regn. No. 10135510) of Chancery House, 30 St. Johns Road, Woking GU21 7SA.
- 2 (14.06.2016) The price stated to have been paid on 27 May 2016 was £750,000.
- 3 (14.06.2016) The Transfer to the proprietor contains a covenant to observe and perform the covenants referred to in the Charges Register and of indemnity in respect thereof.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 A Conveyance of the land tinted pink and brown and other land dated 6 August 1925 made between (1) William Philp and Samuel Philp (Vendors) and (2) Frederick Henry Clark and Robert John Mackenzie (Purchaser) contains covenants details of which are set out in the schedule of restrictive covenants hereto.
- 2 The land is subject to the following rights granted by a Transfer dated 30 September 1936 of the land tinted mauve on the filed plan made between (1) Albert Edward Mellor and (2) The Uxbridge and District Electric Supply Company Limited (Transferee):-

"The right for the Transferee its servants and licensees to lay renew repair alter inspect and maintain pipes wires cables and conductors of electricity in the strip of land shewn on the said plan and thereon coloured brown Together with the right of access thereto at all times for the Transferee its servants and licensees for the purposes aforesaid And also together with the right for the Transferee its servants and licensees at all times and for all purposes to pass and repass over and along the strip of land coloured green on the said plan and all roads or ways laid out or to be laid out by the Transferor on his land within Twenty-one years from the date hereof on the land

C: Charges Register continued

comprised in Title No. MX24141 until such roads and ways shall be taken over by the Local Authority and the right to lay renew repair alter inspect deviate and maintain under such strip of land coloured green and all roads or ways as aforesaid pipes wires cables and conductors of electricity filling in and reinstating such strip of land roads and ways in as good state and condition as the same were before any such excavations were made".

NOTE: The lands coloured brown and green on the transfer plan are respectively hatched blue on the filed plan.

- 3 A Transfer of the land tinted blue and yellow dated 31 January 1957 made between (1) H & G Simonds Limited and (2) W.G. Venn & Sons Limited contains restrictive covenants.

NOTE: Original filed under MX336545 (NGL)

- 4 The land tinted blue and yellow is subject to the rights reserved by the Transfer dated 31 January 1957 referred to above.

NOTE: The strip of land coloured green is tinted blue on the filed plan.

- 5 The land tinted blue on the filed plan is subject to rights of way.

Schedule of restrictive covenants

- 1 The following are details of the covenants contained in the Conveyance dated 6 August 1925 referred to in the Charges Register:-

"The Purchasers and each of them to the intent and so that the covenants hereinafter contained shall be binding on the said lands and premises hereby assured into whosoever hands the same may come but not so as to render the said Purchasers or either of them personally liable in damages for any breach thereof after they or either of them shall have parted with all interest in the premises hereby for themselves their successors and assigns covenant with the Vendors and the persons deriving title under them.....that they the Purchasers will at all times hereafter observe and perform the covenant set out in the First Schedule hereto which is contained in an Indenture of Conveyance dated the Thirty First day of January One thousand nine hundred and thirteen and made between the Vendors of the one part and sandows Cocoa & Chocolate Company Limited of the one part so far as the same affects the hereditaments hereby conveyed and will fully and effectually indemnify the Vendors in respect of all actions proceedings of whether past present or future and against all actions proceedings claims and demands on account thereof or otherwise howsoever so far as aforesaid PROVIDED that the Vendors shall not themselves raise any objection or question with respect to any existing building or buildings or the land hereby conveyed but this proviso shall not affect or minimise the foregoing indemnity of the Vendors by the Purchasers And further that they the Purchasers will within three months from the Seventh day of May one thousand nine hundred and twenty five erect and for ever maintain a five feet corrugated fence on the West South and East sides of the said hereditaments hereby conveyed.

THE FIRST SCHEDULE above referred to

The Vendors as to the land remaining vested in them on the South side of the said new Road hereby for themselves and their respective heirs and assigns and the Purchasers as to the land hereby assured hereby for themselves their successors and assigns mutually covenant each with the owner that no private dwellinghouse shall be erected within Ten Feet and no building of the Factory or Warehouse class shall be erected within Thirty feet on either side of the said new Road and also that the land and the buildings to be erected on either side of the said new Road shall not be used for any noisy noisome or offensive trade or business".

NOTE: The Western and Southern sides of the land tinted pink and brown are the Western and Southern sides referred to above.

Title number NGL377635

End of register

H. M. LAND REGISTRY GENERAL MAP

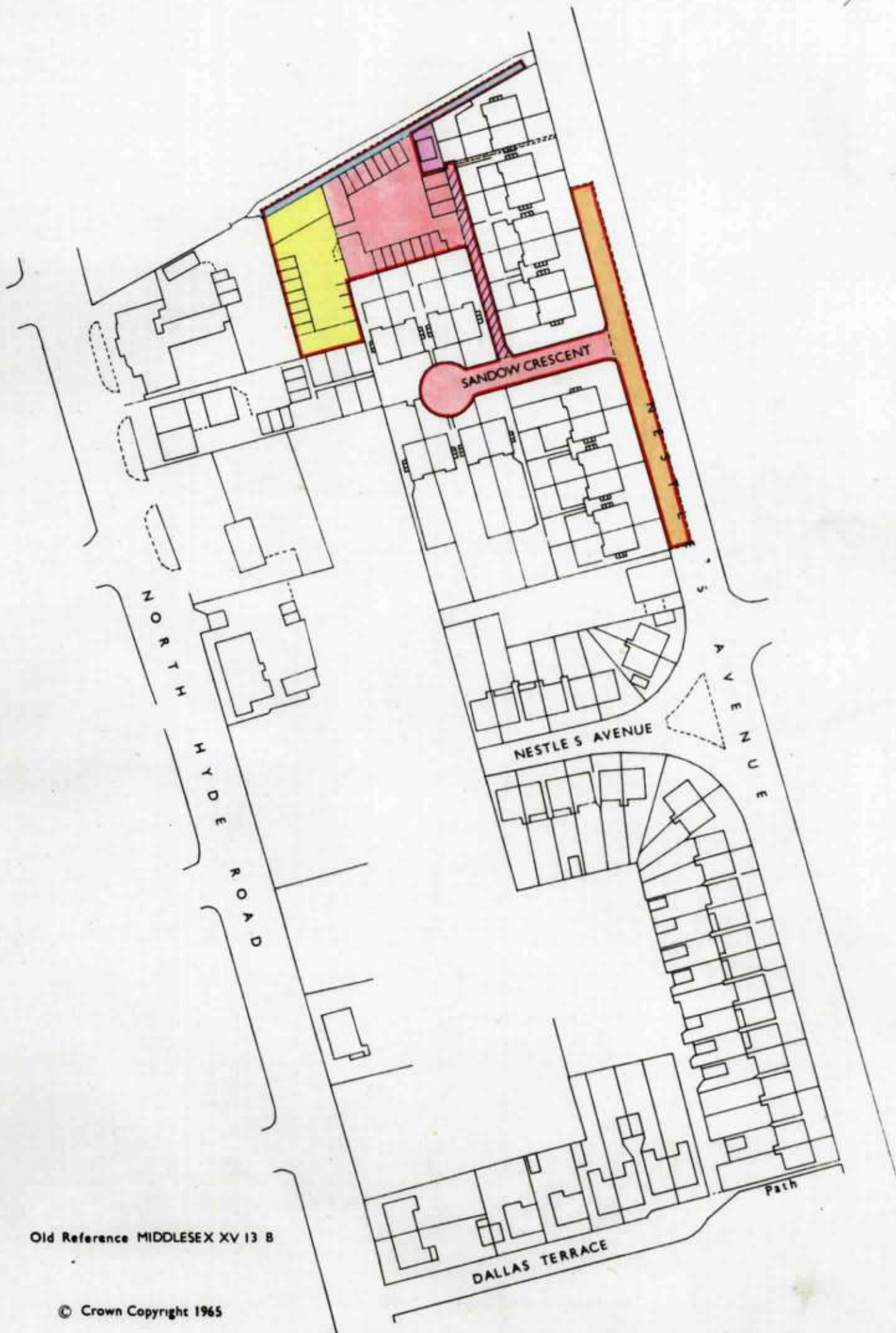
NATIONAL GRID PLAN
GREATER LONDON

TQ 0979

SECTION L

Scale 1/1250

BOROUGH OF HILLINGDON



Old Reference MIDDLESEX XV 13 B

© Crown Copyright 1965

TITLE No. **NGL377635**



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INSTRUCTIONS

Units at Sandow Commercial Centre
Sandow Crescent
Nestles Avenue
Hayes UB3 4QH

Our ref: NP/LCB/80004363

VALUATION INSTRUCTION

Attention: Graham Hunt of The Bowen Partnership

Dear Sirs,

Borrower: FJC Developments Ltd

Property: Sandow Crescent, Nestles Avenue, Hayes UB3 4QH

We are pleased to confirm instructions for you to prepare a report including your advice as to the Market Value of the above property for mortgage purposes. It will be used in connection with a non-status bridging loan finance facility to be extended to the proposed Borrowers who will not be demonstrating the ability to service the loan. Consequently, we will be relying solely on the property as our security. Please advise us immediately if you are unable to give prompt attention to this matter and thereafter keep us closely informed of progress.

Brief details of the Property are as follows:

- (a) Tenure: Freehold
- (b) Use: Light Industrial Estate
- (c) The property is held as an investment/held for development in the future
- (d) Tenancies: If residential and not owner occupied or subject to a formal lease, please advise any evidence of occupation such as clothing, food, toiletries.
- (e) Special Remarks: advertising holdings, size of land, development potential.

For access and any further documentation, arrangements should be made with: Phil Curwen on 07341 774 869

We look forward to receiving your report which must clearly state that it may be relied upon for mortgage purposes, by both Commercial Acceptances Ltd ("CA") and any associated company and/or subsidiary and their Bankers or any third party funders.

In connection with the valuation of assets please ensure that your report accords with the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards and in particular UK Practice Statement 3.

Please also confirm that your firm employs two or more Chartered Surveyors and that the valuation is within your firm's professional indemnity limit and enclose a receipted insurance certificate confirming the level of your professional indemnity cover, and the expiry date of your policy. The receipted Insurance Certificate need only be produced once every insurance year.

Please indicate in your report if the Valuer or your firm or any firm connected with your firm has 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 are not aware of any matters relevant to the value of the Property which you have not drawn to the attention of Commercial Acceptances and that there is no conflict of interests on the part of the Valuer or your firm with those of Commercial Acceptances.

The report must be signed by a partner of your firm who is a member of the Royal Institution of Chartered Surveyors, or by a director who is such a member, if you are a company, and in addition must also be a member of the RICS Valuer Registration Scheme.

Your report should include:

1. The Market Value for mortgage purposes of the Property in its present condition at the date of your inspection with the benefit of any or all of the following as applicable:
 - (a) Existing planning permission and existing lettings.
 - (b) Existing planning permission and vacant possession.
2. Please also provide your valuation on the basis of a completed forced sale by auction within 90 days and 180 days of the property in its current state and condition and, if applicable, with the benefit of any or all of (a) to (b) above.
3. Your recommendations as to any essential repairs and, if appropriate:
 - (a) Suggested retention
 - (b) Valuation upon completion of such works.
4. Your advice on:
 - (a) The demand and current rental value for the type of accommodation now provided/development site, the suitability of the Property for short term finance and, if residential, security for a retail lender (e.g. Building Society or former Building Society).
 - (b) The demand and rental value for the type of accommodation to be provided, in the completed development.
 - (c) Please give full details including the address of the comparables you have utilised in arriving at this valuation.

5. Identify and review the following requirements.

- The valuer to carry out a careful inspection of the property, and to confirm that access ways and staircases which lead onto or overhang the property from neighbouring land, or the existence of any ventilation grills, are annotated within the body of the report.
- Any windows overlooking the property from neighbouring premises.
- Anyone using or occupying the property that is not accounted for in this report.
- Any tracks or access ways over the property.
- Any drains or pipes running under, or over the property from neighbouring land.
- Telecoms apparatus or other equipment from neighbouring land.
- Telecoms apparatus or other equipment, eaves or items situated on neighbouring land, but which overhang the property.

Any such matter could severely restrict or interfere with the borrowers plans for the property, and need to be reported to the bank.

6. Your opinion of the likelihood of H.A.C. or any other deleterious materials being present in the fabric of the building.
7. The reinstatement value for fire insurance purposes inclusive of professional fees.
8. Photographs of the Property.
9. Scale plan showing the extent of the Property valued. The Land Registry title plan is acceptable.

Commercial Acceptances Limited has a zero-tolerance policy towards bribery and corruption. Any financial or other advantage that would be improper for Commercial Acceptances Limited to provide directly may not be provided indirectly via a third party. By accepting the term of this instruction, you are acknowledging that you are acting in accordance with the terms of your firms Anti-Bribery and Corruption Policy, and agree to adhere to the same for the duration of your appointment.

In addition, Commercial Acceptances Limited has a zero-tolerance policy towards the facilitation of tax evasion. By accepting the terms of this instruction, you confirm your compliance with all regulations or industry standards, and all applicable laws, relating to the prevention of the criminal facilitation of tax evasion including the Criminal Finances Act 2017.

The sum of £2,000 plus VAT has been agreed with the proposed Borrower for payment of your fees. If you will let us have your account addressed to the Borrower together with your report, we will arrange for settlement.

Your early attention to this matter would be appreciated and we would be grateful if you would keep us closely informed of progress.

Yours faithfully,

COMMERCIAL ACCEPTANCES LIMITED

APPENDIX F
Estate Agent Advice

Location: Former Victoria Pub Sandown Crescent. UB3 4QH

	Floor	Beds	Area SQ M	Area SQ FT	Price	£ Per Sqft
B1001	Ground	3	90	969	£499,995	£516
B1002	Ground	3	81	872	£475,000	£545
B1003	Ground	2	67	721	£410,000	£569
B1004	Ground	2	70	753	£425,000	£564
B2001	Ground	2	63	678	£400,000	£590
B2002	Ground	1	51	549	£310,000	£565
B2003	Ground	Studio	43	463	£280,000	£605
B2004	Ground	2	63	678	£400,000	£590
B2005	Ground	2	62	667	£400,000	£599
B2006	Ground	2	73	786	£430,000	£547
B2007	Ground	Studio	39	420	£275,000	£655
B2008	Ground	2	76	818	£435,000	£532
B10101	First	3	90	969	£499,995	£516
B10102	First	3	81	872	£475,000	£545
B10103	First	3	90	969	£499,995	£516
B10104	First	2	76	818	£435,000	£532
B20101	First	2	67	721	£410,000	£569
B20102	First	1	51	549	£310,000	£565
B20103	First	Studio	39	420	£275,000	£655
B20104	First	3	88	947	£490,000	£517
B20105	First	2	62	667	£400,000	£599
B20106	First	2	74	797	£430,000	£540
B20107	First	1	50	538	£300,000	£557
B20108	First	2	70	753	£425,000	£564
B10201	Second	3	90	969	£499,995	£516
B10202	Second	3	81	872	£475,000	£545
B10203	Second	3	90	969	£499,995	£516
B10204	Second	2	69	743	£425,000	£572
B20201	Second	2	67	721	£410,000	£569
B20202	Second	1	51	549	£310,000	£565
B20203	Second	Studio	39	420	£275,000	£655
B20204	Second	3	89	958	£499,995	£522
B20205	Second	2	62	667	£400,000	£599
B20206	Second	2	74	797	£430,000	£540
B20207	Second	1	50	538	£300,000	£557
B20208	Second	2	70	753	£425,000	£564
B10301	Third	2	65	700	£405,000	£579
B10302	Third	2	71	764	£425,000	£556
B10303	Third	1	55	592	£315,000	£532
B10304	Third	1	50	538	£300,000	£557
B20301	Third	2	73	786	£425,000	£541
Total			2762	29730	£16,509,970	£555

The figures put forward in this report are our recommended nett prices for the development based on today's current market conditions, the plans, specifications and other information, verbal or otherwise, you have provided. They do not represent a valuation, formal or otherwise, which can be relied upon for any bank or other loan security purposes. They are provided for your company's exclusive use and should not be disclosed to any third party without our written consent.

Bernard Marcus Pricing

Development: The Former Victoria Pub - Sandow Crescent UB3 4QH

Developer: Proceed Capital Ltd

Date: 44531

NO.	Type	Beds	Floor	Outside Space	Sq M	Sq Ft	Price £	£sqft
1	B1-001	3	Ground	Garden	91	974	475,000	488
2	B1-002	3	Ground	Garden	81	874	445,000	509
3	B1-003	2	Ground	Garden	67	722	370,000	512
4	B1-004	2	Ground	Garden	70	751	385,000	512
5	B2-001	2	Ground	Garden	63	680	355,000	522
6	B2-002	1	Ground	Garden	52	556	335,000	602
7	B2-003	Studio	Ground	Garden	41	446	285,000	640
8	B2-004	2	Ground	Garden	63	676	355,000	525
9	B2-005	2	Ground	Garden	62	665	350,000	526
10	B2-006	2	Ground	Garden	74	793	400,000	504
11	B2-007	Studio	Ground	Garden	40	426	275,000	645
12	B2-008	2	Ground	Garden	76	817	410,000	502
13	B1-101	3	First	Balcony	91	974	485,000	498
14	B1-102	3	First	Balcony	81	874	450,000	515
15	B1-103	3	First	Balcony	90	971	485,000	500
16	B1-104	2	First	Balcony	69	745	385,000	517
17	B2-101	2	First	Balcony	67	721	375,000	520
18	B2-102	1	First	Balcony	51	549	330,000	601
19	B2-103	Studio	First	Balcony	39	420	275,000	655
20	B2-104	3	First	Balcony	88	947	480,000	507
21	B2-105	2	First	Balcony	62	667	355,000	532
22	B2-106	2	First	Balcony	74	797	405,000	508
23	B2-107	1	First	Balcony	50	538	325,000	604
24	B2-108	2	First	Balcony	70	753	390,000	518
25	B1-201	3	Second	Balcony	90	969	490,000	506
26	B1-202	3	Second	Balcony	81	872	455,000	522
27	B1-203	3	Second	Balcony	90	969	490,000	506
28	B1-204	2	Second	Balcony	69	743	390,000	525
29	B2-201	2	Second	Balcony	67	721	380,000	527
30	B2-202	1	Second	Balcony	51	549	332,500	606
31	B2-203	Studio	Second	Balcony	39	420	277,500	661
32	B2-204	3	Second	Balcony	88	947	485,000	512
33	B2-205	2	Second	Balcony	62	667	360,000	539
34	B2-206	2	Second	Balcony	74	797	410,000	515
35	B2-207	1	Second	Balcony	50	538	327,500	609
36	B2-208	2	Second	Balcony	70	753	395,000	524
37	B1-301	2	Third	Balcony	65	700	370,000	529
38	B1-302	2	Third	Balcony	71	764	400,000	523
39	B1-303	1	Third	Balcony	55	592	350,000	591
40	B1-304	1	Third	Balcony	50	538	330,000	613
41	B2-301	2	Third	Balcony	73	786	405,000	515
					2756	29663	£15,827,500	£544

* Prices given are for illustration and discussion purposes only and are subject to change, based on:
Layout; Orientation; Amenity Space (Private); Parking and Market Conditions

APPENDIX G
Appraisal – Viability

Appraisal of 41-unit development

Former Victoria Public House
32 North Hyde Road
Hayes
UB3 4NE

APPRAISAL SUMMARY**KEMPTON CARR****Appraisal of 41-unit development****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	m ²	Sales Rate m ²	Unit Price	Gross Sales
Studio flats	4	158.00	7,017.42	277,188	1,108,752
1B 2P flats	7	358.00	6,250.00	319,643	2,237,501
2B 3P flats	9	578.00	5,973.18	383,611	3,452,499
2B 4P flats	11	789.00	5,757.28	412,954	4,542,494
3B 4P flats	3	243.00	5,709.88	462,500	1,387,500
3B 5P flats	7	626.00	5,495.19	491,427	3,439,989
Totals	41	2,752.00			16,168,735

NET REALISATION**16,168,735****OUTLAY****ACQUISITION COSTS**

Residualised Price		1,100,354	
			1,100,354
Agent Fee	1.00%	11,004	
Legal Fee	0.50%	5,502	
			16,505

CONSTRUCTION COSTS

Construction	m ²	Build Rate m ²	Cost
Studio flats	158.00	3,396.15	536,592
1B 2P flats	358.00	3,396.15	1,215,822
2B 3P flats	578.00	3,396.15	1,962,975
2B 4P flats	789.00	3,396.15	2,679,562
3B 4P flats	243.00	3,396.15	825,264
3B 5P flats	626.00	3,396.15	2,125,990
Totals	2,752.00 m²		9,346,205
CIL			295,658
MCIL			134,118
			9,775,981

PROFESSIONAL FEES

Professional Fees	10.00%	934,620	
			934,620

DISPOSAL FEES

Effective Purchaser's Costs Rate	0.00%		
Private Sales Agent & Legal Fee	3.00%	485,062	
			485,062

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Effective)			
Land		104,220	
Construction		398,449	
Other		119,798	
Total Finance Cost			622,466

TOTAL COSTS**12,934,988****PROFIT****3,233,747****Performance Measures**

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR% (without Interest)	32.10%

Appraisal of 41-unit development

Profit Erosion (finance rate 6.500)

3 yrs 5 mths

APPENDIX H

Harrabin Construction Cost Estimate

Former Victoria Pub, 32 North Hyde Road, Hayes, UB3 4NE

41 flats in two blocks

Construction Cost Estimate

18th December 2021

Page 1

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Summary of estimated construction costs (cont'd)										
					b/fwd	2,507,705.50					
	41 flats in two blocks										
	Block 2 - 4 storey block - 25 flats - 4 x studio; 5 x 1 bed; 15 x 2 bed; 1 x 2 bed 2 bath										
19	Substructure				258,558.25						
20	Frame				28,175.00						
21	Upper floors				112,500.00						
22	Stairs				27,540.00						
23	Roof				367,499.00						
24	External walls				592,805.50						
25	Windows/external doors				198,301.00						
26	Internal walls				278,350.00						
27	Internal doors				89,480.00						
28	Floor finishes				183,982.50						
29	Wall finishes				229,020.00						
30	Ceiling finishes				86,235.00						
31	Decoration				81,782.50						
32	Fittings				211,275.00						
33	Sanitaryware				65,000.00						
34	Plumbing				447,142.00						
35	Electrics				334,550.00						
36	Lift				47,500.00						
					3,639,695.75						
						3,639,695.75					
					c/fwd	6,147,401.25					

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	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 1										
	Substructure										
1	Excavate to reduce levels 450 deep	171	m3	12.00	2,052.00						
2	Dispose of excavated material	171	m3	54.00	9,234.00						
3	Piling mat 400 deep	379	m2	55.00	20,845.00						
4	Piles 10m deep 350 diameter	43	nr	720.00	30,960.00			Depth assumed, ground conditions unknown			
5	Attendance on piling	8	days	425.00	3,400.00						
6	Cutting off tops of piles	43	nr	60.00	2,580.00						
7	Dispose of pile arisings	42	m3	55.00	2,310.00			Assumed 350 diameter 10m long			
8	Testing piles	43	nr	40.00	1,720.00						
10	Ground beams	189	m	240.00	45,360.00						
11	Lift pit	1	nr	7,500.00	7,500.00						
12	Facing brick cavity wall 400 high; cavity fill	36	m2	180.00	6,480.00						
13	Blockwork cavity wall 400 high; cavity fill	49	m2	130.00	6,370.00						
14	Beam and block floor	387	m2	60.00	23,220.00						
15	Lintels over openings	1	item	200.00	200.00						
16	Damp proof courses 100 wide	378	m	2.75	1,039.50						
17	Air bricks and ventilators in party wall	35	nr	26.00	910.00						
18	Air bricks and ventilators in external wall	27	nr	32.00	864.00						
19	Incoming service ducts	1	item	750.00	750.00						
20	Underground drainage within ground floor slab	1	item	2,200.00	2,200.00						
21	Remediation	1	item					Excluded			
22	Dewatering excavations	1	item					Excluded			
						167,994.50					
	Frame										
23	Structural framing system to external walls	249	m2	80.00	19,920.00			3rd floor			
24	Structural framing system to roof	276	m2	105.00	28,980.00			3rd floor			
						48,900.00					

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	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 1 (cont'd)										
	Roof - 3rd floor										
32	Screed	105	m2	24.00	2,520.00						
33	Insulation to falls	105	m2	48.00	5,040.00						
34	Sarnafil roof covering	105	m2	75.00	7,875.00						
35	Skirting to Sarnafil roof covering 500 high	152	m	60.00	9,120.00						
36	Lead cover flashing	152	m	45.00	6,840.00			1/36m2 of roof area			
37	Flat roof outlets	8	nr	225.00	1,800.00						
38	Upvc rainwater pipes	72	m	34.00	2,448.00						
39	Terrace railings; posts 500 long fixed to slab	52	m	675.00	35,100.00						
40	Privacy screen 1500 long x 1800 high	3	nr	1,600.00	4,800.00						
41	Decking on pedestals and protective membrane	66	m2	140.00	9,240.00						
	Roof - 4th floor										
42	Plywood	276	m2	38.00	10,488.00						
43	Insulation to falls	276	m2	48.00	13,248.00						
44	Sarnafil roof covering	276	m2	75.00	20,700.00						
45	Skirting to Sarnafil roof covering 300 high	71	m	52.00	3,692.00						
46	Lead cover flashing	71	m	45.00	3,195.00						
47	Green roof	200	m2	110.00	22,000.00						
48	Roof access hatch and ladder	1	nr	2,100.00	2,100.00						
49	Automatic opening vent	1	nr	3,500.00	3,500.00						
50	Flat roof outlets	8	nr	225.00	1,800.00						
51	Upvc rainwater pipes	96	m	34.00	3,264.00						
52	Lift overrun	1	item	7,500.00	7,500.00						
53	Photo voltaics	75	m2	375.00	28,125.00						
54	Fall arrest system	1	item	8,000.00	8,000.00						
						212,395.00					

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	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 1 (cont'd)										
								Assumed Velfac			
	External windows and doors										m2
	Ground floor										
75	Double doors 1400 wide x 2100 high	2	nr	1,550.00	3,100.00						5.88
76	Door/screem 2600 wide x 2100 high	1	nr	2,500.00	2,500.00						5.46
77	Window 1400 wide x 2100 high	9	nr	1,250.00	11,250.00						26.46
78	Doors 3200 wide x 2100 high	1	nr	3,050.00	3,050.00						6.72
79	Doors 3300 wide x 2100 high	1	nr	3,150.00	3,150.00						6.93
80	Doors 3600 wide x 2100 high	1	nr	3,450.00	3,450.00						7.56
81	Window 800 wide x 2100 high	2	nr	800.00	1,600.00						3.36
	1st floor										
82	Double doors 1400 wide x 2100 high	1	nr	1,550.00	1,550.00						2.94
83	Door/screen 2600 wide x 2100 high	1	nr	2,500.00	2,500.00						5.46
84	Window 1400 wide x 2100 high	9	nr	1,250.00	11,250.00						26.46
85	Doors 3200 wide x 2100 high	1	nr	3,050.00	3,050.00						6.72
86	Doors 3300 wide x 2100 high	1	nr	3,150.00	3,150.00						6.93
87	Doors 3600 wide x 2100 high	1	nr	3,450.00	3,450.00						7.56
88	Window 800 wide x 2100 high	3	nr	800.00	2,400.00						5.04
89	Window 1400 wide x 2100 high	1	nr	1,250.00	1,250.00						2.94
	2nd floor										
90	Double doors 1400 wide x 2100 high	1	nr	1,550.00	1,550.00						2.94
91	Door/screen 2600 wide x 2100 high	1	nr	2,500.00	2,500.00						5.46
92	Window 1400 wide x 2100 high	9	nr	1,250.00	11,250.00						26.46
93	Doors 3200 wide x 2100 high	1	nr	3,050.00	3,050.00						6.72
94	Doors 3300 wide x 2100 high	1	nr	3,150.00	3,150.00						6.93
95	Doors 3600 wide x 2100 high	1	nr	3,450.00	3,450.00						7.56
96	Window 800 wide x 2100 high	3	nr	800.00	2,400.00						5.04
97	Window 1400 wide x 2100 high	1	nr	1,250.00	1,250.00						2.94
	3rd floor										
98	Door/screen 2250 wide x 2100 high	1	nr	2,150.00	2,150.00						9.45
99	Door/screen 2700 wide x 2100 high	1	nr	2,600.00	2,600.00						5.67
100	Door/screen 3100 wide x 2100 high	1	nr	2,950.00	2,950.00						6.51
101	Window 1400 wide x 2100 high	7	nr	1,250.00	8,750.00						20.58
											232.68

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 1 (cont'd)										
	External windows and doors (cont'd)										
102	Window board/threshold	113	m	42.00	4,746.00						
103	EDPM	494	m	26.00	12,844.00						
104	Mastic sealant	1	item	2,500.00	2,500.00						
						121,840.00					
	Internal walls										
105	Cavity blockwork party wall; insulated	672	m2	130.00	87,360.00						
106	200 thick blockwork loadbearing walls	384	m2	85.00	32,640.00						
107	Metal stud partition; flat internals	308	m	190.00	58,520.00						
108	Metal stud partition; risers	12	m	190.00	2,280.00						
109	Plywood duct on timber supports 1300 x 1100 high	24	nr	240.00	5,760.00						
110	Plywood duct on timber supports 800 x 2400 high	24	nr	240.00	5,760.00						
111	Vanity tops 1300 long	24	nr	275.00	6,600.00						
						198,920.00					
	Internal doors										
112	Front door; FD30	16	nr	750.00	12,000.00			PC supply £750 door, frame, ironmongery			
113	Single door; bedroom; FD30	39	nr	250.00	9,750.00			PC supply £250 door, frame, ironmongery			
114	Single door; living/kitchen; FD30	16	nr	250.00	4,000.00			PC supply £250 door, frame, ironmongery			
115	Single door; bathroom; FD30	16	nr	250.00	4,000.00			PC supply £250 door, frame, ironmongery			
116	Single door; ensuite	8	nr	225.00	1,800.00			PC supply £225 door, frame, ironmongery			
117	Double door; cupboard; FD30	15	nr	500.00	7,500.00			PC supply £500 door, frame, ironmongery			
118	Single door; cupboard; FD30	1	nr	250.00	250.00			PC supply £250 door, frame, ironmongery			
119	Double door; risers; FD30	4	nr	500.00	2,000.00			PC supply £500 door, frame, ironmongery			
120	Fixing doors/frames	115	nr	180.00	20,700.00						
121	Architraves	1,170	m	6.00	7,020.00						
						69,020.00					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 1 (cont'd)										
	Floor finishes										
122	Screed	379	m2	24.00	9,096.00						
123	Thermal insulation to ground floor	379	m2	15.00	5,685.00						
124	1200 guage polythene	379	m2	5.00	1,895.00						
125	Insulation upstand to perimeter	80	m	4.75	380.00						
126	Sound insulation to upper floors	1,038	m2	39.00	40,482.00						
127	Vinyl to living rooms and hallway	651	m2	52.00	33,852.00			supply price assumed £30/m2			
128	Tiling to bathrooms	96	m2	95.00	9,120.00			supply price assumed £30/m2			
129	Carpet to bedrooms	468	m2	38.00	17,784.00			supply price assumed £26/m2			
130	Tiling to main entrance	30	m2	95.00	2,850.00			supply price assumed £30/m2			
131	Carpet to communal areas	84	m2	38.00	3,192.00						
132	Carpet to treads/risers	120	m	22.00	2,640.00						
133	Stair nosings	60	m	24.00	1,440.00						
134	Paint to bin/bike stores	21	m2	18.00	378.00						
						128,794.00					
	Wall finishes										
135	2 layers plasterboard to external wall	207	m2	38.00	7,866.00						
136	Plasterboard to external wall	523	m2	19.00	9,937.00						
137	Plasterboard to reveals	494	m	12.00	5,928.00						
138	Pipework casings; rainwater	168	m	52.00	8,736.00						
139	Pipework casings; soil and vent	120	m	52.00	6,240.00						
140	Plasterboard to blockwork party walls	1,344	m2	19.00	25,536.00						
141	Plasterboard to blockwork walls	768	m2	19.00	14,592.00						
142	Taping and jointing to plasterboard	4,567	m2	7.00	31,969.00						
143	Parge coat to party wall one side/external walls	1,195	m2	12.50	14,937.50						
144	Skirtings	1,685	m	7.00	11,795.00						
145	Tiling to bathrooms	240	m2	95.00	22,800.00			supply price assumed £30/m2			
146	Bath panels	24	nr	275.00	6,600.00						
147	Access panels; cistern and soil pipe	24	nr	195.00	4,680.00						
						171,616.50					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 1 (cont'd)										
	Ceiling finishes										
148	Plasterboard MF ceiling	1,417	m2	35.00	49,595.00						
149	Taping and jointing to plasterboard	1,417	m2	7.00	9,919.00						
150	Bulkhead 300 high	48	m	45.00	2,160.00						
						61,674.00					
	Decoration										
151	Walls and ceilings	5,984	m2	7.50	44,880.00						
152	Doors and frames	585	m	6.00	3,510.00			assumed frames only painted			
153	Skirtings	1,685	m	5.00	8,425.00						
154	Window boards	113	m	10.00	1,130.00						
						57,945.00					
	Fittings										
155	Kitchen fittings, worktops and appliances	16	nr	6,750.00	108,000.00			provisional sum			
156	Wardrobes	16	nr	1,500.00	24,000.00			Bed 1 only			
157	Signage	1	item	1,000.00	1,000.00						
158	Letter boxes	16	nr	85.00	1,360.00						
159	External signage	1	nr	1,500.00	1,500.00						
						135,860.00					
	Sanitaryware										
160	En suite fittings	16	nr	2,500.00	40,000.00			provisional sum			
161	Bathrooms	8	nr	2,500.00	20,000.00			provisional sum			
						60,000.00					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 1 (cont'd)										
	Plumbing										
162	Incoming gas distribution to hob and boiler	16	nr	1,200.00	19,200.00						
163	Incoming water distribution and pumped supply	16	nr	1,600.00	25,600.00						
164	Combi boilers and pumps	16	nr	2,800.00	44,800.00						
165	Underfloor heating	1,214	m2	52.00	63,128.00						
166	Hot and cold water distribution to 1 bath flat	8	nr	2,750.00	22,000.00						
167	Hot and cold water distribution to 2 bath flat	8	nr	3,500.00	28,000.00						
168	Soil and waste pipework	16	nr	900.00	14,400.00						
169	Fitting sanitaryware	16	nr	850.00	13,600.00						
170	Sprinklers within flats	16	nr	3,500.00	56,000.00						
171	Builders work and fire stopping	16	nr	850.00	13,600.00						
						300,328.00					
	Electrical services										
172	Mains and sub mains distribution	16	nr	1,200.00	19,200.00						
173	Power; lighting; fire alarm within 1 bed flat	2	nr	4,500.00	9,000.00						
174	Power; lighting; fire alarm within 2 bed flat	6	nr	5,500.00	33,000.00						
175	Power; lighting; fire alarm within 3 bed flat	8	nr	6,500.00	52,000.00						
176	Communal power, lighting, fire alarm, tv	1	nr	20,000.00	20,000.00						
177	Electric heaters to communal areas	4	nr	475.00	1,900.00						
178	Entryphone	16	nr	1,200.00	19,200.00						
179	Builders work and fire stopping	16	nr	850.00	13,600.00						
180	Fire ventilation controls	1	item	1,850.00	1,850.00						
181	Earthing and bonding	1	item	1,500.00	1,500.00						
182	Ventilation	40	nr	600.00	24,000.00						
						195,250.00					
	Lift										
183	Lift rising through 4 floors	1	nr	46,000.00	46,000.00						
184	Electrical supply to lift	1	nr	1,500.00	1,500.00						
						47,500.00					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2										
	Substructure										
1	Excavate to reduce levels 450 deep	272	m3	12.00	3,264.00						
2	Dispose of excavated material	272	m3	54.00	14,688.00						
3	Piling mat 400 deep	605	m2	55.00	33,275.00						
4	Piles 10m deep 350 diameter	64	nr	720.00	46,080.00			Depth assumed, ground conditions unknown			
5	Attendance on piling	10	days	425.00	4,250.00						
6	Cutting off tops of piles	64	nr	60.00	3,840.00						
7	Dispose of pile arisings	64	m3	55.00	3,520.00			Assumed 400 diameter 10m long			
8	Testing piles	64	nr	40.00	2,560.00						
10	Ground beams	301	m	240.00	72,240.00						
11	Lift pit	1	item	7,500.00	7,500.00						
12	Facing brick cavity wall 400 high; cavity fill	59	m2	180.00	10,620.00						
13	Blockwork cavity wall 400 high; cavity fill	76	m2	130.00	9,880.00						
14	Beam and block floor	618	m2	60.00	37,080.00						
15	Lintels over openings	1	item	200.00	200.00						
16	Damp proof courses 100 wide	599	m	2.75	1,647.25						
17	Air bricks and ventilators in party wall	56	nr	26.00	1,456.00						
18	Air bricks and ventilators in external wall	44	nr	32.00	1,408.00						
19	Incoming service ducts	3	item	750.00	2,250.00						
20	Underground drainage within ground floor slab	1	item	2,800.00	2,800.00						
21	Remediation	1	item					Excluded			
22	Dewatering excavations	1	item					Excluded			
						258,558.25					
	Frame										
23	Structural framing system to external walls	133	m2	80.00	10,640.00			3rd floor			
24	Structural framing system to roof	167	m2	105.00	17,535.00			3rd floor			
						28,175.00					

[illegible]

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2 (cont'd)										
	Roof - 3rd floor										
30	Precast concrete planks 200 thick	618	m2	85.00	52,530.00						
31	Steel beam to support planks	38	m	200.00	7,600.00						
32	Screed	454	m2	24.00	10,896.00						
33	Insulation to falls	454	m2	48.00	21,792.00						
34	Sarnafil roof covering	454	m2	75.00	34,050.00						
35	Skirting to Sarnafil roof covering 500 high	132	m	60.00	7,920.00						
36	Lead cover flashing	132	m	45.00	5,940.00						
37	Green roof	313	m2	110.00	34,430.00						
38	Flat roof outlets	15	nr	225.00	3,375.00						
39	Upvc rainwater pipes	135	m	34.00	4,590.00						
40	Terrace railings; posts 500 long fixed to slab	39	m	675.00	26,325.00						
41	Metal railings to roof garden	25	m	580.00	14,500.00						
42	Extra for gate	1	nr	750.00	750.00						
43	Decking on pedestals and protective membrane	51	m2	140.00	7,140.00						
44	Roof garden	91	m2	120.00	10,920.00						
45	Fall arrest system	1	item	4,500.00	4,500.00						
46	Plant enclosure	1	item	7,500.00	7,500.00						
	Roof - 4th floor										
47	Plywood	167	m2	38.00	6,346.00						
48	Insulation to falls	167	m2	48.00	8,016.00						
49	Sarnafil roof covering	167	m2	75.00	12,525.00						
50	Skirting to Sarnafil roof covering 300 high	60	m	52.00	3,120.00						
51	Lead cover flashing	60	m	45.00	2,700.00						
52	Green roof	167	m2	110.00	18,370.00						
53	Roof access hatch and ladder	1	nr	2,100.00	2,100.00						
54	Automatic opening vent	1	nr	3,500.00	3,500.00						
55	Flat roof outlets	8	nr	225.00	1,800.00						
56	Upvc rainwater pipes	96	m	34.00	3,264.00						
57	Lift overrun	1	item	7,500.00	7,500.00						
58	Photo voltaics	100	m2	375.00	37,500.00						
59	Fall arrest system	1	item	6,000.00	6,000.00						
						367,499.00					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2 (cont'd)										
	External walls - gf -2nd										
60	Facing brickwork	947	m2	115.00	108,905.00			Supply cost £600/1000			
61	Extra for band course	249	m	40.00	9,960.00						
62	Extra for recess to false window	3	nr	225.00	675.00						
63	Block inner skin of cavity wall	947	m2	55.00	52,085.00						
64	200 thick mineral wool insulation, cavity ties	947	m2	28.00	26,516.00						
65	Extra over for Tecu cladding in lieu of brickwork	113	m2	510.00	57,630.00						
66	Extra for Tecu reveal at openings	48	m	85.00	4,080.00						
67	Tecu parapet coping	116	m	125.00	14,500.00						
68	Closing cavity; vertically	345	m	17.50	6,037.50						
69	Cavity lintels	164	m	40.00	6,560.00						
70	Fire barrier horizontal	252	m	26.00	6,552.00						
71	Fire barrier vertical	93	m	26.00	2,418.00						
72	Cantilevered balcony; metal balustrade	16	nr	10,500.00	168,000.00						
73	Privacy screen between balconies 1700 x 2000 high	2	nr	1,900.00	3,800.00						
74	Canopy 1200 wide	3	nr	1,800.00	5,400.00						
75	Canopy 2400 wide	1	nr	2,800.00	2,800.00						
76	Canopy 4300 wide	1	nr	6,500.00	6,500.00						
	External walls - 3rd floor										
77	Block outer skin of cavity wall	51	m2	55.00	2,805.00						
78	Block inner skin of cavity wall	51	m2	55.00	2,805.00						
79	200 thick mineral wool insulation, cavity ties	51	m2	28.00	1,428.00						
80	Insulation within structural framing system	85	m2	28.00	2,380.00						
81	Cementious board	85	m2	26.00	2,210.00						
82	Insulation within structural framing system	85	m2	28.00	2,380.00						
83	Tecu Brownished cladding on helping hand brackets	136	m2	625.00	85,000.00						
84	Tecu Brownished reveals to windows	41	m	85.00	3,485.00						
85	Fire barrier vertical	6	m	24.00	144.00						
86	Tecu parapet coping	62	m	125.00	7,750.00						
						592,805.50					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2 (cont'd)										
	External windows and doors							Velfac			m2
	Ground floor										
87	Double doors 1900 wide x 2100 high	1	nr	1,850.00	1,850.00						3.99
88	Window 1400 wide x 2000 high	12	nr	1,250.00	15,000.00						33.60
89	Window 1200 wide x 2700 high	1	nr	1,300.00	1,300.00						3.24
90	Window/door 3500 wide x 2100 high	1	nr	3,300.00	3,300.00						7.35
91	Window 800 wide x 2000 high	2	nr	675.00	1,350.00						3.20
92	Window 900 wide x 2000 high	1	nr	750.00	750.00						1.80
93	Window/door 4400 wide x 2100 high	1	nr	4,200.00	4,200.00						9.24
94	Window/door 3000 wide x 2100 high	2	nr	2,850.00	5,700.00						6.30
95	Single door 800 wide x 2100 high	4	nr	950.00	3,800.00						1.68
96	Window/door 3100 wide x 2100 high	1	nr	2,950.00	2,950.00						6.51
97	Window/door 3700 wide x 2100 high	1	nr	3,500.00	3,500.00						7.77
98	Double door 1400 wide x 2100 high, bin store	1	nr	1,350.00	1,350.00						2.94
	1st floor										
99	Double doors 1400 wide x 2100 high	1	nr	1,350.00	1,350.00						2.94
100	Window 1400 wide x 2000 high	13	nr	1,250.00	16,250.00						36.40
101	Window 1200 wide x 2700 high	1	nr	1,300.00	1,300.00						3.24
102	Window/door 3200 wide x 2100 high	1	nr	3,100.00	3,100.00						6.72
103	Window/door 3400 wide x 2100 high	1	nr	3,250.00	3,250.00						7.14
104	Window/door 3700 wide x 2100 high	1	nr	3,500.00	3,500.00						7.77
105	Window 800 wide x 2000 high	2	nr	675.00	1,350.00						3.20
106	Window 900 wide x 1800 high	1	nr	750.00	750.00						1.62
107	Window/door 4500 wide x 2100 high	2	nr	4,300.00	8,600.00						18.90
108	Window/door 3000 wide x 2100 high	1	nr	2,850.00	2,850.00						6.30
109	Louvre to window 1400 wide x 2000 high	1	nr	840.00	840.00						

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2 (cont'd)										
	External windows and doors (cont'd)										
	2nd floor										
110	Double doors 1400 wide x 2100 high	2	nr	1,350.00	2,700.00						2.94
111	Window 1200 wide x 5000 high	1	nr	3,000.00	3,000.00						6.00
112	Window 1400 wide x 2000 high	7	nr	1,250.00	8,750.00						19.60
113	Window 1400 wide x 1500 high	5	nr	900.00	4,500.00						10.50
114	Window/door 3200 wide x 2100 high	1	nr	3,100.00	3,100.00						6.72
115	Window/door 3400 wide x 2100 high	1	nr	3,250.00	3,250.00						7.14
116	Window/door 3700 wide x 2100 high	1	nr	3,500.00	3,500.00						7.77
117	Window 900 wide x 1500 high	1	nr	600.00	600.00						1.35
118	Window 900 wide x 2000 high	2	nr	750.00	1,500.00						1.80
119	Window/door 4300 wide x 2100 high	1	nr	4,100.00	4,100.00						9.03
120	Window/door 4500 wide x 2100 high	1	nr	4,300.00	4,300.00						9.45
121	Window/door 3000 wide x 2100 high	1	nr	2,850.00	2,850.00						6.30
122	Louvre to window 1400 wide x 2000 high	1	nr	840.00	840.00						
	3rd floor										
123	Window 1700 wide x 2000 high	1	nr	1,360.00	1,360.00						3.40
124	Window/door 8700 wide x 2100 high	1	nr	8,400.00	8,400.00						18.27
125	Window/door 7800 wide x 2100 high	1	nr	7,500.00	7,500.00						16.38
126	Window/door 5500 wide x 2100 high	1	nr	5,250.00	5,250.00						11.55
127	Curtain walling	18	m2	575.00	10,350.00						18.00
128	Extra for louvre	19	m2	375.00	7,125.00						
129	Window board/threshold	164	m	42.00	6,888.00						338.05
130	EDPM	673	m	26.00	17,498.00						
131	Mastic sealant	1	item	2,750.00	2,750.00						
						198,301.00					

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	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2 (cont'd)										
	Floor finishes										
148	Screed	605	m2	24.00	14,520.00						
149	Thermal insulation to ground floor	605	m2	15.00	9,075.00						
150	1200 guage polythene	605	m2	5.00	3,025.00						
151	Insulation upstand to perimeter	126	m	4.75	598.50						
152	Sound insulation to upper floors	1,340	m2	39.00	52,260.00						
153	Vinyl to living rooms and hallway	1,163	m2	52.00	60,476.00			supply price assumed £30/m2			
154	Tiling to bathrooms	104	m2	95.00	9,880.00			supply price assumed £30/m2			
155	Carpet to bedrooms	444	m2	38.00	16,872.00			supply price assumed £26/m2			
156	Tiling to main entrance and 3rd floor	55	m2	95.00	5,225.00			supply price assumed £30/m2			
157	Tiling to common room	43	m2	95.00	4,085.00			supply price assumed £30/m2			
158	Carpet to communal areas	89	m2	38.00	3,382.00						
159	Carpet to treads/risers	120	m	22.00	2,640.00						
160	Stair nosings	60	m	24.00	1,440.00						
161	Paint to bin stores	28	m2	18.00	504.00						
						183,982.50					
	Wall finishes										
162	2 layers plasterboard to external wall	85	m2	38.00	3,230.00						
163	Plasterboard to external wall	998	m2	19.00	18,962.00						
164	Plasterboard to reveals	673	m	12.00	8,076.00						
165	Pipework casings; rainwater	231	m	52.00	12,012.00						
166	Pipework casings; soil and vent	132	m	52.00	6,864.00						
167	Plasterboard to blockwork party walls	2,510	m2	19.00	47,690.00						
168	Taping and jointing to plasterboard	6,612	m2	7.00	46,284.00						
169	Parge coat to party wall one side/external walls	2,202	m2	12.50	27,525.00						
170	Skirtings	2,341	m	7.00	16,387.00						
171	Tiling to bathrooms	260	m2	95.00	24,700.00			supply price assumed £30/m2			
172	Bath panels	26	nr	275.00	7,150.00						
173	Access panels; cistern and soil pipe	52	nr	195.00	10,140.00						
						229,020.00					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2 (cont'd)										
	Ceiling finishes										
174	Plasterboard MF ceiling	1,945	m2	35.00	68,075.00						
175	Taping and jointing to plasterboard	1,945	m2	7.00	13,615.00						
176	Bulkhead 300 high	101	m	45.00	4,545.00						
						86,235.00					
	Decoration										
177	Walls and ceilings	8,557	m2	7.50	64,177.50						
178	Doors and frames	710	m	6.00	4,260.00			assumed frames only painted			
179	Skirtings	2,341	m	5.00	11,705.00						
180	Window boards	164	m	10.00	1,640.00						
						81,782.50					
	Fittings										
181	Kitchen fittings, worktops and appliances	25	nr	6,750.00	168,750.00			provisional sum			
182	Wardrobes	25	nr	1,500.00	37,500.00			Bed 1 only			
183	Signage	1	item	1,000.00	1,000.00						
184	Letter boxes	25	nr	85.00	2,125.00						
185	External signage	1	item	1,900.00	1,900.00						
						211,275.00					
	Sanitaryware										
186	Bathrooms	25	nr	2,500.00	62,500.00			provisional sum			
187	Ensuite bathroom	1	nr	2,500.00	2,500.00			provisional sum			
						65,000.00					

	Schedule of quantities	quantity	unit	rate	total £	£		Notes			
	Block 2 (cont'd)										
	Plumbing										
188	Incoming gas distribution to hob and boiler	25	nr	1,200.00	30,000.00						
189	Incoming water distribution and pumped supply	25	nr	1,600.00	40,000.00						
190	Combi boilers and pumps	25	nr	2,800.00	70,000.00						
191	Underfloor heating	1,621	m2	52.00	84,292.00						
192	Hot and cold water distribution to 1 bath flat	24	nr	2,750.00	66,000.00						
193	Hot and cold water distribution to 2 bath flat	1	nr	3,500.00	3,500.00						
194	Soil and waste pipework	25	nr	900.00	22,500.00						
195	Fitting sanitaryware	26	nr	850.00	22,100.00						
196	Sprinklers within flats	25	nr	3,500.00	87,500.00						
197	Builders work and fire stopping	25	nr	850.00	21,250.00						
						447,142.00					
	Electrical services										
198	Mains and sub mains distribution	25	nr	1,200.00	30,000.00						
199	Power; lighting; fire alarm within studio flat	4	nr	4,000.00	16,000.00						
200	Power; lighting; fire alarm within 1 bed flat	5	nr	4,500.00	22,500.00						
201	Power; lighting; fire alarm within 2 bed flat	26	nr	5,500.00	143,000.00						
202	Communal power, lighting, fire alarm, tv	1	nr	35,000.00	35,000.00						
203	Electric heaters to communal areas	6	nr	475.00	2,850.00						
204	Entryphone	25	nr	1,200.00	30,000.00						
205	Builders work and fire stopping	25	nr	850.00	21,250.00						
206	Fire ventilation controls	1	item	1,850.00	1,850.00						
207	Earthing and bonding	1	item	1,500.00	1,500.00						
208	Ventilation	51	nr	600.00	30,600.00						
						334,550.00					
	Lift										
209	Lift rising through 4 floors	1	nr	46,000.00	46,000.00						
210	Electrical supply to lift	1	nr	1,500.00	1,500.00						
						47,500.00					

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APPENDIX I

Existing and Proposed GIAs for CIL calculation

The Former Victoria Pub

Existing and Proposed GIA Areas

GIA Former Victoria Pub

Basement	71.3
Ground	306.3
1st Floor	159.4
Total Area	537 sqm

GIA Garages at Rear

Ground	636.7
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Total Existing	1173.7
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GIA Proposed	Block 1	Block 2	
Ground	384.3	595.8	980.1
First	385.4	599.4	984.8
Second	385.4	599.4	984.8
Third	288.3	151.3	439.6

Total Proposed	3389.3
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