

Prepared for:

Sancroft Properties Ltd

Valuation Report

Property: Harefield Grove,
Rickmansworth Road, Harefield UB9
6JY

Client: Sancroft Properties Ltd

11 August 2023

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EXECUTIVE SUMMARY

Address Harefield Grove, Rickmansworth Road, Harefield UB9 6JY (*hereinafter in this Report to be referred to as 'the Property'*)

Inspection Date Desktop Revaluation

Reporting Valuer James Hewetson MRICS
Registered Valuer No: 0057950

The Property



Type

Listed mansion with modern extensions set in its own parkland, the subject of an application for planning permission for conversion to flats and houses.

Location

The Property is located to the north east of the village of Harefield, west of London, to the north of Uxbridge, close to the M25 and M40, in the

London Borough of Hillingdon. It is situated on a gated private drive off Rickmansworth Road.

Description

The Property comprises a Grade II Listed mansion previously converted to offices, together with a modern 1980s era office extension in two wings and over three principal floors, with additional outbuilding also arranged as offices, and as houses.

Proposed Development

The proposed development comprises the conversion of the listed Manor House to provide six substantial apartments, together with the redevelopment of the office extension and of the stable block offices to provide a new three storey block of 29 flats in a quadrangle design with a range of one, two, and three bedroom flats. In addition, various buildings around the current parking courtyard are to be converted and/or rebuilt to provide four houses set in their own gardens. One of these, the Conservatory House, now renamed Lake View House, has been redesigned since our earlier report.

Tenure

We understand the Property is held Freehold.

Planning

The Property is the subject of an application for undertaking the development outlined above under Reference 28301/APP/2022/2205 for the *Subdivision and conversion of the Main House from Office to Residential uses alongside demolition of the existing east and west wing extensions and the subsequent erection of a three storey residential building. The proposal also includes converting and extending the Garden House for use as a single dwelling, extending and converting Lake View House for use as a single dwelling, restoration of the Cottage House for use as a single dwelling, the construction of a new dwelling to the south east (the Orchard House), and associated landscaping and parking.*

The existing implemented planning permission does not form part of the valuation report.

Factors Affecting Value

Strengths

- Secure gated scheme set in locally listed parkland.
- Range of unit types / sizes can appeal to a wide range of buyers.
- Very quiet and private situation will appeal to the market.

Weaknesses

- Harefield is a less well-regarded village locally, being a distance from public transport connections, although readily accessible by car.
- Parking appears a little limited for the flats in the Manor House.
- **The Two bedroom flats with one bathroom will be likely to prove less marketable.**

Valuation Approach

We have valued the Property using the Comparable Method of Valuation.

Valuations

Gross Development Value

£25,350,000 (Twenty Five Million Three Hundred and Fifty Thousand Pounds).

Information Relied Upon

We have relied upon information provided in the Instruction Letter, the relevant Local Authority's planning database, as well as information provided by the Client as to planning details relating to the current application Ref. 28301/APP/2022/2205, and information provided by various estate agents, including comparable evidence details.

Planning and Other Pertinent Issues

We have assumed that the proposed development works will be undertaken in accordance with the assumed planning permission and building regulations, whilst also benefitting from warranties to an acceptable standard approved by the Council of Mortgage Lenders, as well as Listed Building consent.

We have not been provided with environmental or ground condition reports, and have assumed no contamination exists, thus the Property is suitable for occupation and/or development. We have further assumed that there will be no additional as yet unidentified costs incurred due to damage of any of the subject building as at the Valuation Date.

INTRODUCTION

Report Date 11 August 2023

Addressee Sancroft Properties Ltd
Princess Park Manor
Friern Barnet Road
London N11 3FL

FAO: Jack O'Brien

Our Reference 139981

The Property Harefield Grove, Rickmansworth Road, Harefield UB9 6JY

Valuation Date 11 August 2023

Valuer Credentials *Reporting Valuer:*

James Hewetson MRICS
Registered Valuer No: 0057950

Counter Signatory:

Richard Moreton MRICS
Registered Valuer No. 1161504

We are acting as External Valuers.

Inspection Date The Property has previously been externally and internally inspected by James Hewetson MRICS. We were able to inspect all of the Property for the purposes of our Valuation, except the attic spaces and roof voids.

Purpose and Bases of Valuation To provide our opinion of the Gross Development Value of the proposed property in connection with a Viability Assessment.

Our Valuation is reported in Pounds Sterling.

The bases of Valuation are as follows, and these are defined the Definitions and Basis of Valuation section of this Report:

- Market Value on Special Assumption of (completion of the proposed development ("Gross Development Value"))

Instructions

Acting in accordance with your emailed instructions of 12 July 2023, the agreed scope and details of which are set out in our Letter of Engagement of 31 July 2023, we have assessed the Property in order to advise you of our opinion of the Gross Development Value of the proposed development.

We confirm that this Valuation is prepared in accordance with the November 2021 edition of the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors, effective from 31 January 2022. We confirm that in this respect we are acting as External Valuers and are qualified as asset Valuers as defined in the Standards.

This Valuation Report is provided for the stated purpose and for the sole use of Sancroft Properties Ltd. It is confidential to you and your professional advisors, and we accept no responsibility whatsoever to any third party.

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

We confirm that, other than work for other companies within the Comer Homes Group, of which you are aware, we have no current, recent or prospective fee earning involvement with the Property, the client, or any party connected with this transaction, and you have confirmed you are happy for us to undertake this Valuation.

Economic Uncertainty

The Bank of England has continued to increase interest rates over the last 14 months as part of its monetary policy, seeking to address inflationary pressures. Rates are likely to continue a little further on an upward trajectory and may remain at elevated levels for a longer period than originally envisaged. The situation has impacted certain sectors of the

property market, and this may continue. As yet, there has been no direction from the RICS regarding Material Valuation Uncertainty declarations; however, we would strongly recommend that, whilst the economic situation remains uncertain, you keep this valuation under constant review.

Special Assumptions

A Special Assumption either assumes facts that differ from the actual facts existing at the Valuation Date or that would not be made by a typical market participant in a transaction on the Valuation Date.

As instructed, we are providing our valuation on the Special Assumption that the proposed development has been completed to an appropriate standard.

PROPERTY REPORT

1.0 Location

Harefield is a small rural village lying south west of Watford and north west of Uxbridge, approximately three miles east of Junction 17 of the M25. The nearest local towns are Rickmansworth and Northwood, whilst outside the M25 are villages such as Chalfont St Giles and Chalfont St Peter. It is 16 miles north west of central London.

Access to both mainline and underground rail services is provided at Rickmansworth, approximately two miles away, giving access to the Metropolitan Line and rail services into Marylebone Station. Heathrow is within 10 miles to the south. The A412 North Orbital Road connects to Watford and Uxbridge. There is good road access to all parts of the country, with the M1, M40, and M4 all within 10 miles drive.

Harefield Grove is situated on the east side of Rickmansworth Road as it leaves the northern side of the village and is surrounded by agricultural land, which we understand is still retained in the ownership of the Cox family, the previous long-term owners of Harefield Grove.

Harefield is a principally residential village, with limited office development in the village centre. The principal office and shopping centres in the area are Uxbridge and Watford, with some development at Maple Cross by the M25 access road at Junction 17. There are local retail facilities in the village, and in Rickmansworth. The village is famous as the home of the Harefield heart hospital.

The approximate location of the Property is indicated in red on the attached Land Registry Plan and map extract for identification purposes only (Copies at Appendices Three and Four).

2.0 Description of the Existing Property

Harefield Grove currently comprises a Period Manor House converted to headquarters offices, to which had been added a modern 1980's offices extension, in two wings (known as the Courtyard) joined by a central contemporary style Atrium, connecting to the Manor House. In addition a further office block built in the style of a stable-block, with clock tower (known as the Clock House) was provided. There is a glass roofed open passageway connecting the rear of the Clock House to the Atrium, providing an attractive approach to the Property.

The modern offices are provided over two floors, under a pitched slated roof, with brick and glazed elevations. A lower ground level to the east wing of the Courtyard provides storage, plant rooms and an area used as a staff café by the former occupiers. The Manor House is built over three principal floors, with basement vaults (not usable). Externally it is rendered and painted, with traditional sash windows.

The Property is approached by a reasonably long drive, with a gated entrance off Rickmansworth Road, the buildings being concealed from the road. Car parking is provided for up to 200 cars on the south east side of the site, mainly to tarmac with some soft landscaping.

A variety of outbuildings including a greenhouse, garaging, porters hut, Lodge House and shed are situated within the grounds. The Lodge House has already been redeveloped, resulting in implementation of the current planning permission granted on Appeal in 2016.

The Property is set in mature landscaped grounds, incorporating woodland, lawns, ponds and a feature stream. The Property enjoys very appealing views to the east to the locally protected countryside

Site

The Property occupies a site that is broadly triangular in shape, and extends to approximately 7.29 hectares (18 acres), with a frontage onto Rickmansworth Road of circa 350 m (1,150 ft).

Services

Whilst we have not undertaken specific tests of the services, we assume that the Property is connected to all mains services including electricity, gas, water and drainage, albeit services are likely to require upgrading.

3.0 Proposed Development

The 2021/2022 proposals for redevelopment include the demolition of the 1980s office buildings (the Courtyard and the Clock House), and the link building between that and the Manor House, the reconversion of the Manor House to form six large apartments, and the construction of a new block of 29 flats, currently designated as the Stable Block, formed around a quadrangle, with two entrances and service cores on each of the east and west sides of the Square.

As before, there are further detached houses in the grounds, now four in number, including the Cottage, Garden, Orchard and Lake View houses. These are arranged around the main car parking area, each having its own car parking or garaging, and private gardens.

The main buildings are set more or less in the middle of the overall plot, which falls away from the road to a stream and lake, and they are hidden by ranges of mature trees and woodland. The lengthy access drive serves the main car parking area (43 car spaces and 54 cycle spaces) to the south east of the proposed new buildings, and also loops round the west frontage of both the new Stable Block, and the Manor House, in a carriage sweep, off which is parking for nine cars and 16 cycle bays serving the main house and visitor parking.

The Manor House is converted into two flats on each floor (north and south), and entered from the original main front door and hall, with a grand communal staircase at the rear of the house rising to full height around an atrium style stairwell. The common hallway is T shaped allowing for a

passenger lift to all floors to be constructed. The north wing is smaller than the south wing, which had a second bay added in the past.

At ground floor, the north wing flat (1) is an over-sized one bedroom flat, with an open-plan living room and kitchen looking east over the gardens and the stream, and a large double bedroom looking west, and a central bathroom. It is surrounded by a terrace, to which there is access from the semi-circular bay window to the living room.

The south wing flat (2) is a three bedroom apartment, with three double bedrooms, one en-suite, family bathroom, and the living room again looking east over the gardens and stream, and with access to its own terrace. There is a semi-separate kitchen at the centre of the flat, against the south flank wall, adjacent to the family bathroom.

The pattern is repeated at first floor, although the smaller flat (3) has a second bedroom over the communal entrance hall, whilst flat 4 is identical to that below. This repeats at second floor as to the north wing flat 5, although lacking the semi-circular bay window. Flat 6 lacks the bay fronted extension to the south east projection, and is arranged as a large two bedroom, two bathroom flat, with the master bedroom also having a large dressing room, with the open plan living room/kitchen over the master bedroom location on the lower floors, and therefore facing west.

The new Stable Block is separated from the main house by an ornamental planting area some 20m in width, but is intended to be accessed from the larger communal parking area via designated footpaths to the two communal entrances on each of the west and east frontages, which also give access to the central quadrangle. The west entrances give access to three flats each on each floor, whilst their eastern equivalents serve two flats on each floor. The Block is arranged over three floors, now designated the ground first and second floors, and there is lift access to all floors from each entrance hall.

There have been some minor, but beneficial amendments to the internal layouts of the entrance lobbies, fundamentally reversing the location of the staircase to the inner quadrangle elevations, allowing more views to the wider parkland and allowing more privacy to the inward facing flats at the corners of the quadrangle. There are consequent minor changes to the configuration of some of the flats, but no significant alterations to their gross internal areas.

Each floor of the Stable Block is identical, with the exception of the central flats on the eastern wing, which at garden level are combined into a single three bedroom flat with two bathrooms, one en-suite. Otherwise, there are two bedroom flats at each corner, a pair of one bedroom flats at the centre of the east and west wings, and a three bed two bathroom flat at the centre of the north and south wings. There are therefore nine flats at garden level and ten flats on each of the upper two floors.

We assume a better than average specification, with under-floor heating to bathrooms and kitchens, use of more eco-friendly technology such as air-source heat pumps and P-V panels, better quality kitchen white-goods and bathrooms, smart wiring and connectivity, and good security.

The four new houses are arranged around the parking courtyard, with (clockwise) Lake View (formerly the Conservatory) House on the east side, the Cottage House and the Orchard House on the south side, and the Garden House on the west side. The houses have been redesigned compared to the 2016 consented scheme, as the architects have determined that they were poorly conceived and to an extent were not viable.

Lake View (formerly the Conservatory) House comprises a new two storey structure following demolition of the original conservatory, whose retention made the internal layouts impractical as it was not easily linked with the main element of the house. Within the same consented space, there will now be four bedrooms and three bathrooms (two en-suite) on the upper floor, and a large open plan kitchen/dining room to one half of the ground floor, and a full-depth living room to the other half, either side of a generous entrance hall and stairs. Both living rooms have full width tri-folding doors to the garden looking towards the lake. There are two private parking spaces.

The Cottage House is a retained and restored two storey house with three bedrooms and two bathrooms on the upper floor, partly into the roof-line, a large living/dining room at ground floor with three sets of French windows onto the garden, a good-sized kitchen off, and study and guest cloakroom off a central entrance hall between the study and the kitchen. There is a gated access off the car park, and two private parking spaces. There have been only minor modifications to the previously approved layout.

The Orchard House is a double-fronted two storey house with single storey side wings to either side, arranged with four bedrooms and two bathrooms (one en-suite) on the upper floor, a large family/dining room and kitchen to one side of the ground floor, a large through living room to the other half, and a wide central hall with central staircase, to one side of which is access to a utility room, and to the other side is access to a guest cloakroom. There is a further conservatory accessed off the kitchen in the north west corner of the house. A wall separates the house and its garden from the car park.

The Garden House is unchanged from the previous application, and comprises a single storey structure with its front elevation forming part of a restored garden wall, with part glazed roof. It has a gated access from the car park area, and two open air parking spaces. The house is wide and shallow, and includes a very large living/dining room with open-plan kitchen area, and three double bedrooms off the entrance hall, each with en-suite bathroom, and a dressing room and verandah off the master bedroom.

4.0 Accommodation

We have not measured the Property off the plans, but have been provided with the architects' reported floor areas, which we assume were produced from Autocad and are taken in accordance with the RICS Property Measurement Professional Statement Second Edition (January 2018), incorporating the International Property Measurement Standards (IPMS), in line with current UK market practice.

Detailed floor areas of each flat are provided in our accommodation and valuation schedule at Appendix Six, and we summarise the arrangement hereunder.

Building	Floor	Type	Accommodation	Aggregate Gross Internal Area	
				Sq M	Sq Ft
Manor House	Ground	Flats	1 x 1 bed, 1 x 3 bed	284	3,057
	First	Flats	1 x 2 bed, 1 x 3 bed	303	3,262
	Second	Flats	2 x 2 bed	244	2,626
Sub-total				831	8,945
Stable Block	Garden	Flats	2 x 1 bed, 4 x 2 bed, 3 x 3 bed	775	8,342
	Ground	Flats	4 x 1 bed, 4 x 2 bed, 2 x 3 bed	772	8,310
	First	Flats	4 x 1 bed, 4 x 2 bed, 2 x 3 bed	772	8,310
Sub-total				2,319	24,962
Lake View (Conservatory) House	Ground/FirstHouse		4 bed 3 bath living room Dining room/kitchen conservatory,	264	2,842
Cottage House	Ground/FirstHouse		3 bed 2 bath living room kitchen study	134	1,442
Orchard House	Ground/FirstHouse		4 bed 2 bath living room kitchen study conservatory	226	2,433
Garden House	Ground	House	3 bed 3 bath living room kitchen	145	1,561
Sub-total				769	8,278
Aggregate				3,919	42,184
Building	Floor	Type	Accommodation	Aggregate Gross Internal Area	
				Sq M	Sq Ft
Manor House	Ground		Reception Hall, Drawing and Dining rooms, Kitchen	242	2,605
	First		Four bedrooms, three bathrooms	201	2,164
	Second		Four bedrooms, three bathrooms	190	2,045
Sub-total				633	6,814

5.0 Condition

We have not re-inspected the Property and cannot comment on its current condition. We have been advised by the client that the Manor House is now in poor condition following many years of penetrating damp from the link building attaching the 1980s extension to the Manor House, and will now require extensive repair and refurbishment.

For the purposes of this valuation, however, we assume the Property will be in excellent condition following its restoration and new build works.

We have assumed that, being new, the Property would benefit from a 10-year NHBC, or similar, new-build warranty.

6.0 Tenure

Whilst we have not been provided with a Report on Title, we understand from online Land Registry information that the Property is owned Freehold, and we have assumed for the purposes of this Valuation that the Title is unencumbered and free from any onerous or restrictive covenants.

We assume that the individual flats will be sold either on long lease or Commonhold basis with a share in a Residents Management Company, at nominal or peppercorn ground rents, with a service charge to cover communal repairs and management of both the buildings and the grounds and access drive/car parking.

We assume the houses may be sold freehold, but subject to relevant estate service charges.

7.0 Statutory Enquiries

Planning

The Property is located in the London Borough of Hillingdon.

Planning policy in Hillingdon is predominantly covered by the Local Plan, which comprises two parts: Part 1 sets out the overall level and broad locations of growth up to 2026. It comprises a spatial vision and strategy, strategic objectives, core policies and a monitoring and implementation framework with clear objectives for achieving delivery; and Part 2 comprises Development Management Policies, Site Allocations and Designations and the Policies Map – which, once adopted, will deliver the detail of the strategic policies set out in the Local Plan Part 1.

The proposed development is the subject of an application under Reference 28301/APP/2022/2205 for the

"Subdivision and conversion of the Main House from Office to Residential uses alongside demolition of the existing east and west wing extensions and the subsequent erection of a three storey residential building. The proposal also includes converting and extending the Garden House for use as a single dwelling, extending and converting Lake View House for use as a single dwelling, restoration of the Cottage House for use as a single dwelling, the construction of a new dwelling to the south east (the Orchard House), and associated landscaping and parking."

Whilst this report is based on the currently proposed scheme for redevelopment as set out above, the Property currently has planning permission for development as follows

23 September 2016 – 28301/APP/2013/3104 – Granted on Appeal (and implemented)

Conversion of majority of historic main house into single dwelling unit, alteration and conversion of existing east and west wings and southern part of main house into 15 residential units and conversion of 'stable building' into 4 residential units. Demolition of glazed link and canopy including outbuilding to south. Restoration of historic landscape including reinstatement of garden wall, retention of cottage house, conversion & extension of existing conservatory and adjacent building to form single dwelling, conversion and extension of existing outbuilding/store to form single dwelling house and construction of new house with garage to the southeast linked with garden wall reinstatement and reinstatement of former entrance lodge as two dwelling units. (Full Planning Application amended scheme)..

The Property will fall entirely within Use Class C3 (Residential Dwellinghouses).

We have also assumed for the purpose of our Report that all development works to be undertaken in relation with the Property, comply with all planning consents, conditions and/or building regulations, as well as Listed Building consent.

The Property is not in a Conservation Area but is Grade II Listed. However, it is within the Metropolitan Green Belt, and overlooks an Area of Nature Conservation that is locally listed.

Highways

Rickmansworth Road is an adopted highway to and from which it is assumed the Property has full unencumbered access. We are not aware of any highway proposals in the immediate vicinity that are likely to have a material effect on the value of the Property.

This and the other points above should be checked and we must be informed if any assumptions are incorrect as this may affect our opinion of value reported.

Environmental Matters

Contamination

We have not been provided with an environmental report in respect of the Property, nor have we carried out any physical tests or investigations to determine the presence or otherwise of pollution or contamination in the Property or any neighbouring land or property (including ground water).

Our inspection did not reveal any visible signs of contamination affecting the Property or neighbouring property which would affect our Valuation. In view of the location of the Property within a predominantly rural and residential location, we consider that the risk of contamination is low. However, should it be established subsequently that contamination exists at the Property, or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

Flooding

Our enquiries of the Environment Agency website in this regard reveal that the Property is situated outside the zone of extreme flood, in Flood Zone 1 for planning and development purposes. This means there is less than a 0.1 per cent (1 in 1000) chance of flooding by a river or sea occurring each year. The majority of England falls within this area. Whilst the buildings are above the limit of flood, we note that the Grounds close to the stream and lake carry some flood risk.

Energy Performance Certificates & Sustainability

We assume the Property will be built out in accordance with the latest guidelines governing new-build residential developments, and will achieve EPC ratings of B or at worst C in accordance with current good practice.

Invasive Plants

We have not undertaken any detailed inspection of the Property for the presence of Japanese Knotweed or any other invasive plant species. Japanese Knotweed is more easily identifiable during the spring/summer periods and is less identifiable during the autumn/winter due to die back. It can typically be found near a railway embankment or sloping ground, close to a water source or other source or pathway. We cannot give a guarantee as to the presence of invasive plant species on the subject or any neighbouring land.

Mining

The Property is not located in an historic coal mining location.

Radon

The Property is not situated in an area that could be affected by radon gas.

Deleterious Materials

Due to the age of the Property and the proposals for its development, it is unlikely that asbestos and/or other deleterious materials such as high alumina cement concrete, woodwool shuttering or calcium chloride, would be present within the fabric of the building, whether incorporated in its original construction and/or subsequent alteration.

8.0 Factors Affecting Value

Location

The setting of the proposed development, centred on the listed main building, and set in a landscaped parkland setting, at the edge of the village, with undisturbed rural views, will be a particular advantage of the proposed development.

Harefield is not particularly accessible from the public transport network, and commuters to central London have to travel from Northwood, Rickmansworth or Ruislip, involving additional car journeys. This appears to be one of the main reasons why the general level of prices in the village lags well behind the local competition. This is common to other local markets, where ready access to transport connections seems to outweigh more rural benefits.

Whilst purchasers of apartments in an exclusive development of this nature tend to be car-borne for most needs, limiting the effect of this particular negative consideration, local agents say they simply struggle to get purchasers to consider Harefield without a substantial discount to the local competition in Northwood, Denham or Ruislip.

Whilst Harefield is a reasonably attractive village, and in the heart of a relatively rural part of Greater London (if defined as within the M25), there is an overhang of council and ex-council housing stock, which is another factor in the low prevailing level of values in the village generally. Furthermore, currently the village is impacted by being on, or close to the route of the HS2 line which passes close to the south of the village, spanning the Colne Valley by way of a two mile long viaduct from Harvil Road/Moorfield Road up towards Maple Cross.

Even the better houses in the village either have limited outlook, or are set rather close together, and mostly date from the 1970s or 1980s. The exception is the Linden Homes development alongside the canal and River Colne, at the Coppermill river crossing, although these are a distance from the village amenities, and are again fairly densely set.

The Proposed Development

As noted above, the Property already has the benefit of planning permission for a substantial refurbishment and reconfiguration of the existing buildings including the recreation of the listed Manor House, and the creation of a number of large, even over-sized flats. That scheme had its merits, but in today's market would also have been challenging to sell out other than over an extended marketing period.

As fashions change, and affordability is stretched even at the "standard" level of houses and flats, the economics of the development have changed. As set out in our updated report on the 2016 consented scheme, the estimated sale values of the exclusively over-large flats have fallen away in comparison to the more marketable lot sizes in the Application scheme. Our valuations of the flats in the revised scheme are at a 30% premium to the consented scheme in terms of £ per sq ft.

The revised proposals create a rather larger number of more realistic lot-sized flats and houses, where demand can come from a wider spectrum of buyers. There are still three distinct styles of property within the scheme, including the larger converted flats in the Listed Manor House, the new build flats in the Stable Block, and the four detached houses set in their own gardens, which are highly individual and which we believe will have particular appeal in the market, being private gated units set within an already gated private community. However, the Lake View and Orchard houses are probably larger than they need to be, and this is reflected in relatively low values per sq ft for these two units.

Indeed, as a private gated community, Harefield Grove will be likely to be a sought-after development. The buildings are effectively out of sight from the road, the location is quiet and peaceful, and the locally listed landscaped gardens and grounds around the house, with the lake and stream, will be good selling points.

The converted flats in the Manor House provide a sample of larger than average one, two and three bedroom apartments with period features assumed to be brought into play. It is a shame that some of the two bedroom flats have only one bathroom, as that reduces appeal to the down-sizer market where some buyers are likely to be bearing in mind the need for second bathrooms to accommodate live-in companions or carers later in life. Overall, though, the flats are well-designed, given the inevitable compromises that have to be made working around the structure of a listed building.

The Stable Block again provides a good range of flat types, with all of the flats being of reasonably generous proportions, although not over-sized. We are instructed that although the two and three bedroom flats will have two bathrooms which allows more or less direct comparison to the competitive set. The arrangement with four entrance cores, whilst giving greater privacy to individual flat owners, is slightly wasteful in terms of use of space and the overall net to gross ratio, but it is difficult to improve on the layouts without enlarging the overall envelope. The alterations to the configuration of the staircases is a positive move, though.

The four houses are each individual, set behind private boundaries, on their own plots, with their own parking areas, providing well-balanced accommodation, within potentially quirky designs mixing the original structures and new elements. They are shown with plenty of access to their garden areas, although one or two in particular appear to have quite extensive tree cover on the plot.

The improvement to the layouts of each of the houses over the 2016 consented scheme make the houses much easier to live in, and therefore much more saleable, with no wasted space or difficult access routes. The new layouts again include more bathrooms, and much better living space.

We assume the specification will be at a suitably high level, albeit we would anticipate differences in emphasis between the apartments in the listed period mansion, the new build flats, and the four houses, to suit the ambience of each element of the development. In the present climate we would also anticipate good “green” credentials, including air-source heat pumps, P-V panels, rainwater harvesting and grey-water recycling, under-floor heating where possible, and natural ventilation.

Overall, the development has a good parking ratio, necessary given the distance from public transport connections other than local buses, and the promise of useful amenities such as the tennis courts and other outdoor spaces within the grounds.

9.0 Current Market Commentary

General Commentary

Whilst the UK Economy emerged from the travails of the Covid pandemic in surprisingly good shape, with initially strong growth indicators across most sectors of the economy, and businesses and

consumers hastened to catch up with both the business and the pleasures foregone over two years of lockdowns and interruptions to normal life, recent (and ongoing) events such as the war in Ukraine, the cost of living crisis, and rampant inflation are contributing to a dismal economic forecast; albeit the UK economy technically avoided a recession given the official GDP figures in the final quarter of 2022 and H1 2023.

The side effects of the pandemic, including the interruption to global supply chains, and the loss of much of the cheaper end of the labour market as European visa workers returned home, continue to affect the economy. Labour shortages, partly a result of the pandemic, and partly the result of Brexit, are often cited as a cause of shortages of raw materials in all manufacturing, grocery and construction sectors, and vital parts for the high-tech world of the automotive and computing industries.

The trend for general economic growth in the preceding three years has been modest, and many analysts predict this, together with potentially inflationary pay growth, will lead to GDP only just recovering to its 2019 peak by 2026, albeit a worst-case forecast the Bank of England predicts may well last for the remainder of the 2020s. Several industries in the public sectors have been striking over pay, and whilst several have settled their disputes, others are set to continue in the short term at least, with the knock-on disruptions to everyday life for the wider population being another challenge to wider growth.

In early February 2022, the Bank of England increased the interest rate to 0.5%, the first back-to-back rate rise since June 2004, and now been 14 further successive rises, with the base rate now standing at 5.25%. However, the fact that most mortgage borrowers are on fixed rate mortgages means that the effect on personal disposable income is delayed, leading the BANK OF England, rightly or wrongly, to continue raising rates.

In due course consumer spending will be depressed, especially in the hospitality sector, one of the sectors worst hit by the pandemic and energy crisis, as households are forced to manage their budgets more carefully.

In the business economy, however, higher funding costs and uncertainty over the availability of funding weigh on business investment, delaying property development and impacting business planning. Whilst it is to be expected that, in due course, much of the increased cost of raw materials will filter out of the economy, the longer the paralysis in world trade lasts, the worse will be the hangover.

Residential

In 2021 and the first half of 2022, as the Covid restrictions unwound, there was strong demand for properties and a relative shortage in supply nationally, having the effect of pushing prices up and creating in some cases a fiercely competitive marketplace, with properties being fully booked for viewings on 'launch days', and a 'best and final' sealed bid submission request. This, more often than not, resulted in agreed sales at or in some cases notably above asking prices. In this period,

the 'hybrid' work model of partly working from home, partly working in the office – certainly in and beyond the major city commuter belt locations – put further upward pressure on demand, creating momentum on house prices.

This is one area where the steady increase in base rates, translating into increased mortgage payments, has had the effect of subduing demand, with Land Registry indices (a lagging indicator) showing a reversal in trends and up to a 5% fall in pricing. The result to date is that properties sensibly priced still sell readily, but overpriced lots that are not perceived to offer value for money do not. Research from Rightmove and similar commentators suggest that over 50% of properties currently on the market have seen a reduction in the asking price before selling.

The Bank of England indicated that mortgage approval levels have fallen to levels seen in the early stages of the Pandemic. As of 2 February 2023, the Bank of England increased the Official Base Rate a further 0.5% (from 3.5%, now standing at 4%). Headline inflation has peaked and it is hoped that by the end of 2023, there may be some relief on interest rates.

According to Land Registry, over the 12 months to May 2023 (the latest published data), house prices in England overall rose by approximately 6.07%.

The March 2023 Halifax House Price Index reported an average house price of £287,880, with a monthly price change of +0.8% and latest quarter change of -0.4%. On an annual assessment, house prices in March 2023 were 1.6% higher than the same month a year earlier.

The Nationwide House Price Index for March 2023 reported an annual house price growth of (-)3.1%, with a month-on-month change of (-)0.8%, after taking account of seasonal factors, and an average house price standing at £257,122.

Continually rising energy prices coupled with steeply rising inflation in general is cause for many to be concerned at the current time. The financial squeeze on households, if it continues, in conjunction with effective wage compression, will likely affect the ability to move home in the short-to-medium term, meaning it is possible that a 'correction' in market pricing – that has already been witnessed in areas – by way of lower bids on properties for sale.

Land Registry data in the period from November 2021, the date of our initial report, to May 2023 (the latest published data) shows an increase in the Index from 132.5 to 137.2, an increase of 3.50% for all residential stock in Hillingdon.

10.0 Marketability

Assuming normal market conditions, we are of the opinion that a marketing period of around 12 months would be required to sell all of the units at the Property at our stated opinion of Market Value. If market conditions and demand were to weaken, as now, extended marketing periods may be required.

The Property would need to be fully exposed to the market, utilising various marketing initiatives, including production of a brochure, Virtual viewing through VR, and circulation of details to relevant agents in the market and targeted investors. A show flat would be a minimum requirement, and the Manor House, at least, might require to be dressed to aid marketability.

11.0 Valuation Approach

We have arrived at our opinion of Market Value utilising the market approach, previously known as the Comparable Method of Valuation, this being the standard method of appraisal for properties of this nature for sale or letting. We have had regard to the comparables set out below, which we have adjusted for differences in size, accommodation, condition, specification, location and date.

12.0 Comparable Evidence

Disclaimer: Where possible we have taken reasonable steps to corroborate comparable transaction evidence. Where we have no direct involvement with the transaction, we are unable to guarantee the accuracy of the information provided and we reserve the right to amend our Valuation, if it is established that any information on which we have relied is subsequently established to be materially inaccurate.

New Build and Larger Apartments

Harefield Place House and Brompton House, 61 The Drive, Ickenham UB10 8AQ

Harefield Place House Five Sold Between £1,075,000 and £1,395,000 (£706 to £805 per sq ft)

Flat 3 Under Offer at £1,230,000 (£786 per sq ft) – Asking Price £1,325,000

Flats Available from £1,075,000 to £1,325,000 (circa £763 to £847 per sq ft)

Brompton House Seven Flats Sold from £1,220,000 (£751 per sq ft) to £1,600,000 (£825 per sq ft)

Nine Flats Available from £795,000 to £1,375,000 (£660 to £858 per sq ft)

Harefield Place is situated off The Drive, one of the most exclusive private roads in Ickenham, just to the north of Uxbridge and close to the south of Harefield, reached via Breakspear Road South and Harvill Road. Harefield Place is a Grade II Listed Georgian country residence set in 8.5 acres of private parkland, built over ground, first and attic floors, which has been restored and converted to provide nine substantial apartments, with a modern sympathetically designed three storey block of 16 equally spacious apartments in Brompton House. The development also has allocated underground parking with attendant storage lockers for residents and an option for electric vehicle charging, and a residents' gym with indoor pool, sauna, steam room, hot tub and changing rooms. The communal grounds contain an all-weather hard tennis court, an orchard, and a lake.

The specification is to a luxury standard, with hand-made kitchens with integrated Siemens appliances, engineered solid wood and/or carpet to floors, underfloor heating throughout, boiling water mixer tap, LED downlights throughout, exterior lighting to the terraces, and pre-wired for home automation systems. The development was completed about two and a half years ago, and is still not fully sold out. The agents comment that this is a reflection of the relatively small number of buyers seeking this class of flat, and the consequent importance of the design, room mix, residents' amenities and overall quality.

Harefield Place House comprises a three storey rectangular central section and two square two storey wings. The flats generally have high ceilings in keeping with the Georgian heritage, and a high standard of décor. There are four x two bedroom flats and one x three bedroom apartment at ground floor, of which Nos 1-3 are in the main building and Nos 4 and 5 (the three bedroom flat) occupy the two wings.

There are three flats at first floor, where Flat 6 is a two bedroom lateral flat across the front elevation, and Nos 7 and 8 are three bedroom apartments. Flat 9 is a three bedroom penthouse flat of 180 sq m (1,940 sq ft) occupying the entirety of the attic second floor, with mansard windows to all elevations and two roof terraces, one at the heart of the flat. Flats 1, 2 and 5 also have large private terraces. The two and three bedroom flats on the ground and first floors range from 1,409 to 1,630 sq ft.

The six flats that have sold or are under offer are all at ground floor with outside space. Flat 3, which is under offer, is a ground floor two bedroom two bathroom flat of 1,409 sq ft with two large terraces. There is a large living room, separate kitchen, two bedrooms, both en-suite, although the second bedroom is quite small. The unsold flats have very high asking prices in comparison to completed sales.

Brompton House is an essentially square modern building, over two storeys with a set back penthouse level, also has high ceilings and large proportions. There are eight x two bedroom two bathroom flats at ground floor, each with a large private terrace, five flats at first floor, each with a balcony, of which two are two bedroom two bathroom and three are three bedroom three bathroom, and three x three bedroom three bathroom penthouse flats at second floor, each with wrap-around terraces.

All have very generous living and entertaining spaces, and the three bedroom apartments each extend to between 1,600 and 1,970 sq ft. The two bedroom apartments range from 1,204 to 1,640 sq ft, mostly at the upper end of the range, although the lowest priced two bedroom flat, Flat 3, is a ground floor flat of 1,204 sq ft, with terrace, open plan living/dining/kitchen room, and two en-suite bedrooms, but is situated near to the leisure complex. Its price analyses at £660 per sq ft, well below the remainder of the stock.

In Brompton House, the ground floor flats are mostly still unsold, with five of the seven sales taking place on the upper floors. We also note that the analysed sales rates per sq ft are higher for the new build block compared to the listed conversion flats.

Harefield Place should be the ideal template for Harefield Grove, being a very similar development including a refurbished listed building and a new-build block of over-sized apartments set in circa nine acres of parkland, and within about one mile. However, whilst in many ways a similarly quiet location to Harefield Grove, Ickenham is a preferred location, being closer to Uxbridge, and within an area that is entirely populated by large detached houses.

In terms of the actual developments, Harefield Grove suffers from the fact that the new build flats, whilst not small, are not overly generously-sized, and the parking is at surface level. The Harefield

Place apartments have a more opulent ambience with their greater size, and with generous underground parking. However, Harefield Place shows there is a market for high quality oversized conversion apartments, which will support pricing for the conversion element at Harefield Grove although it will still likely need to stand at a discount.

Belgrave House, 38 Eastbury Avenue, Northwood HA6 3LN

Flat 1 Sold in July 2023 for £1,165,000 (£868 per sq ft)

Eastbury Avenue is on the north eastern side of Northwood. This is a new block of eight flats by Gavacan Homes, a prolific local developer, with basement car parking for 19 cars, and four floors over, with two x two bedroom flats and six x three bedroom apartments. The property comprises a double-fronted block with stucco-style render to the lower level and yellow brick above, with forecourt access to the underground parking, and a central colonnaded front door, all in the style of a London villa. We understand that areas of the development are still not fully complete.

Flat 1 is a three bedroom flat of 128 sq m (1,377 sq ft) at the raised ground floor, with two en-suite bathrooms and a shower room that acts as the guest cloakroom. Bedroom three doubles as a study. There is a reasonable sized open plan living room/kitchen with access to a rear roof terrace. So far as we understand, this is the only sale to date in the block.

Flat 2, which is a two bedroom flat at raised ground floor, according to its EPC being 114 sq m (1,227 sq ft) 1,300 sq ft, is on the market at a price of £1,095,000 (£892 per sq ft).

Flat 4, Misbourne House, Oak End Way / Lower Road, Gerrards Cross SL9 8DA

Sold and Available in July 2023 at £920,000 (£607 per sq ft)

Misbourne House is situated off Lower Road, at its junction with Oak End Road. Lower Road runs adjacent to the dual A413 Amersham Road, and is a short distance to the north of the junction with Over the Misbourne. It is also fairly close to the M25. This is a new development of eight substantial two bedroom flats over four floors, with two flats per floor. The top floor is mansarded, and the flats are a little smaller. Even numbered flats are 1,515 sq ft and the odd numbered are 1,349 sq ft.

Flats typically have a large open plan kitchen / living/dining room, generous master bedroom suite, decent second bedroom and family bathroom, and those on the ground to second floors also have a home office, potentially a small child's bedroom. The ground floor flats have a large terrace, and the upper floor flats have balconies.

This is a challenging location, and although within the Gerrards Cross address, is underperforming that wider market. It may provide a more realistic guide for the Property.

Fringewood, 137 Ducks Hill Road, Northwood HA6 2SQ

Flats available in October 2021 from £800,000 to £1,050,000 (Approx. £735 to £610 per sq ft)

Flat 1 Sold in July 2023 for £970,000 (£680 per sq ft)

Ducks Hill Road runs north-south and forms the western edge of Northwood, immediately to the east of Harefield. Fringewood is a former manor house that has been redeveloped as a smart low-built brick-fronted block of eight apartments, again by Gavacan Homes. In style, the building is similar to many others in Northwood, and the surrounding area. Two are roof-level two bedroom

penthouses at second floor level. There are two further two bedroom apartments from 101 sq m (1,090 sq ft) and four two/three bedroom apartments up to 160 sq m (1,725 sq ft). There is a lift to all floors, underfloor heating throughout, with “smart” home entertainment and communication systems built in.

We understand that the development is still not fully completed, despite marketing starting in 2021, and there have been few open market sales. Two have been sold to Directors, one to the original site vendor, and others pre-sold early in the development process. The agents say that Fringewood is in a slightly challenging location compared to the litany of other blocks along Ducks Hill Road, and the lack of a separate kitchen diminishes appeal to the core down-sizer market in this particular neighbourhood. They consider this sale to be at a “good” price, despite being at a significant reduction to the original asking prices.

Flat 1 is a Ground floor apartment of 1,420 sq ft, where the bedrooms face the front of the building, looking on to the car park, with the living room at the rear with open plan kitchen, doors to a rear patio and communal gardens. These flats are marketed as two bedroom and study arrangements, but each of the bedrooms is en-suite, and there is a family shower room in the utility section of the flat, making it effectively a three bedroom flat, the study being a large room.

Havergate House, 27 Ducks Hill Road, Northwood HA6

Available in July 2023 at £665,000 (£660 per sq ft)

Havergate House is at the northern end of Ducks Hill Road, close to the junction with Rickmansworth Road Northwood, and to Mount Vernon Hospital and the David Lloyd Centre. This is a new development of five flats in a two storey brick façade building in a corner location with parking at both front and rear, and no outside space, either private or communal. There are two identical 1,004 sq ft two/three bedroom flats on each of ground and first floors, and a fifth flat in the attic floor.

These are three bedroom flats, with two bathrooms, one en-suite, guest cloakroom, living room and separate eat-in kitchen with cramped dining space for four people. There are expensive marble wall finishes to the bathrooms, and the kitchens include natural stone worktops, fully integrated Bosch appliances, as well as modern features such as boiling water taps.

The pricing has already been reduced from an initial £750,000, and the agents consider the flats still to be over-priced for the size and quality in comparison to the better configured competition along Ducks Hill Road.

Flat 6 (The Brodsworth), Breakspear House, Breakspear Road North, Harefield UB9 6NA

Available in July 2023 at £725,000 (£348 per sq ft)

Breakspear House is a large Grade 1 Listed house to the south of the village, set in nine acres of grounds, which about ten years ago was converted into nine over-sized apartments. This was a similar scheme in concept to the proposals for the consented scheme at Harefield Grove, with a mix of converted and new-build elements, and generally over-sized units of accommodation. The conversion was completed in 2013/2014, and four of the flats were sold at prices between £1.07m to 1.15m. Subsequently the advent of HS2 stalled the selling process, making the scheme suddenly

unattractive, as reflected in the current pricing. The original sales, although now dated, are a more true reflection of the potential market for larger flats of the type proposed at the Property.

Smaller Houses

35 Jacks Lane, Harefield, UB9 6HE

Available in August 2023 for £940,000 (circa £514 per sq ft)

Jacks Lane is a turning to the south off the foot of Park Lane alongside the canal, which links Copper Mill Lane with the centre of Harefield at the top of the hill. This property is an end terraced town house by the canal, with its own mooring, off-street parking, and views to the countryside beyond the canal. It is a four bedroom three storey house of circa 1,814 sq ft. The garage, fourth bedroom with en-suite, study and guest cloakroom are at ground floor, kitchen, dining and separate living room at first floor with balcony overlooking the canal, and three further bedrooms and two bathrooms at second floor.

Bullsland Estate, Bullsland Lane, Heronsgate,, Chorleywood WD3 5BQ

Reservations Made and Available in July 2023 July 2023

Hall House Asking £1,395,000 (£750 per sq ft)

Gardners Cottage Available at £1,295,000 (£750 per sq ft)

Hayes Cottage Under Offer from Asking Price £1,295,000 (£1,000 per sq ft)

Randalls Cottage Under Offer in July 2023 at £ (£ per sq ft)

The Bullsland Estate is situated on the north western edge of Heronsgate, a small and reasonably well regarded residential area adjacent to Junction 18? of the M25, between Chorleywood and Rickmansworth. The Estate comprises circa 200 acres of arable countryside, and this development appears to comprise the re-purposing of former farm buildings into smartly finished new cottages in a secure gated area accessed by a private road. Most have at least areas of weatherboarded finish, pitched red tiled roofs, and are arranged over two floors around a former farmyard.

The specification includes solar-powered electrical supply, air-source heat pumps, mechanically vented heat recovery system, Cat 6 cabling, hand finished oak floor to living rooms, boiling water taps, handle-less kitchen units, Siemens appliances, and built in wardrobes to all bedrooms.

Hall House is a link-detached house, which appears to be the largest at 173 sq m (1,862 sq ft). There are four bedrooms, two bathrooms, living room, kitchen dining room with separate utility area and pantry, media room and guest cloakroom. The kitchen is in a single storey side extension with vaulted roof. There is a wide but shallow garden with patio area, and a further area of paddock doubling the size of the garden. There are also three parking spaces allocated to the house.

Gardner Cottage is an L-shaped detached house of 160 sq m (1,722 sq ft excluding restricted height area, with the master bedroom suite at ground floor with separate living room, kitchen and utility/pantry areas, There are three further bedrooms within the roof-space at first floor, sharing a family bathroom. This floor is eaves-affected, with all daylighting from roof-lights. There is a garden around two sides of the property, and a minimum of three parking spaces.

Hayes Cottage is a smaller two storey detached house at 120 sq m (1,290 sq ft), with three bedrooms and family bathroom upstairs, and separate living room and kitchen/dining room downstairs, separated by the central entrance hall and stairs. Again, there are spaces for pantry and utility room. This property has its own garden and a further private paddock area, and two parking spaces.

The agents say that the development has proved very popular, in part because of the rural location and outlook, and in part due to the very good specification, but loses some impact because of the relative distance to public transport. They suggest that the price-point appears more important to potential buyers than the comparative price per sq ft, which in the case of the much smaller Hayes Cottage would be a surprise.

1c Vernon Drive, Harefield UB9 6EG

Sold in September 2022 for £900,000 (circa £370 per sq ft)

Vernon Close is a modern development in the centre of the village consisting of a dense development of five bedroom houses with forecourt parking and small rear gardens. This one has been further extended and now offers five bedrooms including an over-sized master suite, two bathrooms, and up to six living areas including the kitchen and breakfast room, plus utility room and integral garage. In all the house offers 2,431 sq ft.

The subdued price reflects the over-developed nature of the house, the cramped central location, as well as the dated specification, but is also a factor of the Harefield location. We would expect that the secondary houses at Harefield Grove would outperform this comparable, certainly in terms of the value per sq ft.

258 Northwood Road, Harefield UB9 6

Available in July 2023 at £800,000 (£407 per sq ft)

Northwood Road leads east from the village, and this property is situated about half way between Harefield and Northwood in a row with a few other houses, but in a generally a generally more rural location, and quite close to Harefield Grove across the fields. It is a four bedroom house with large master bedroom and bathroom and three relatively small secondary bedrooms sharing a family bathroom. Downstairs the former front room is now a study, with a kitchen spanning the width of the house, with a large living room behind that and a large conservatory beyond. The house totals 182 sq m / 1,964 sq ft, and there is an attached single garage, with utility room at its inner end. The house is to a reasonable modern but not especially high specification. It also has permission for a rear further rear extension, and for a loft conversion room.

There is substantial forecourt parking, and a rear garden with a large patio area and further raised decking giving views leading to open countryside. The secondary houses at Harefield Grove would merit an uplift on this, both for the specification, and for the private gated situation.

13.0 Valuation Commentary

We originally undertook our researches for this project some 18 months ago, and we have updated our research to reflect transactions in the intervening period, and have researched fresh comparable evidence. We have also noted wider trends as indicated by the Land Registry House Price Index for Hillingdon which indicate very limited growth of 3.50% in the All Properties and Flats/Maisonettes indices, and some growth for detached houses although with a declining profile since late 2022. There have been surprisingly few relevant transactions in many of the blocks we identified in late 2021.

In the intervening period, there have been significant changes in the macro-economic outlook, with the war in Ukraine sparking significant increases in inflation, triggering harsh increases in interest rates, which are at last leading to sentiment in the housing market turning down, quite possibly not before time. The imbalance in supply and demand remains, but it is ever more evident that properties that are over-priced and do not appear to offer value for money struggle to sell, whilst those that are fairly priced still sell readily.

Our researches indicate that, as discussed with local agents, prices within Harefield under-perform other local towns, for a variety of reasons. The village lacks the variety of shops seen elsewhere, in Northwood, Denham, Ickenham and Rickmansworth, whilst the lack of direct access to public transport connections into central London appears a drawback. Thus, whilst there are numerous new blocks of apartments on Ducks Hill Road, barely a mile away as the crow flies, it cannot be anticipated that pricing will translate without some discount. We estimate that there needs to be 10% to 20% discount compared to the new build properties on Ducks Hill Road to bring buyers to Harefield.

Within Harefield, there are few projects other than Harefield Place that provide ready comparables for the mix of property types proposed at the Property, and we have therefore looked further afield again, in the knowledge that local agents also regard these locations as their competitive set. Harefield Place provides an interesting mix of conversion flats in the listed core building and a block of new build apartments, with underground parking, with all the apartments being oversized luxury-market units, and with superior general amenities available to residents.

Harefield Place is more relevant to the period conversion units at the Property, but the new build flats in the Harefield Grove scheme are inferior in being less generously sized, although not small.

Values away from Denham/Gerrards Cross to the west and Northwood to the east have coalesced around the £550 to £600 per sq ft mark for almost any type of property, whereas in Denham/Gerrards Cross and Northwood, the values average £650 per sq ft. Breakspear House, which ought to have provided the template for Harefield Grove, has become blighted by HS2, with a massive 25% drop in values compared to eight years ago, and we have more regard to the relevance of the original pricing there.

In comparison to the consented scheme, we repeat our earlier comment that the unit sizes in the Application scheme are far more saleable in the current market, and our valuations are at an above average level for Harefield, to reflect both this, and the gated and secure nature of the development.

The new houses around the car park courtyard add something different to the mix, with their own private gardens, and relatively affordable lot-sizes, and we would anticipate good demand for these. Whilst there is nothing similar in Harefield, indications from developments within a three mile radius, particularly the scheme at Bullsland Estate, also suggest pricing in the £900,000 to £1.3m range (although not yet confirmed).

14.0 Valuations

Gross Development Value

In our opinion, the prospective Gross Development Value of the proposed development to be undertaken at the Property, subject to the comments and assumptions in this Report, as at 31 July 2023, is **£25,350,000 (Twenty Five Million Three Hundred and Fifty Thousand Pounds)**.

We provide a detailed breakdown of the unit valuations at Appendix Six, and set out below a summary of the values applied to the various generic constituents of the appraisal.

*Unit Type	Number of Units	Aggregate GIA	Aggregate Value	Average Value per sq ft
Mansion House	6	8,945	£5,350,000	£598
Stable Block Flats	29	24,962	£15,600,000	£625
Courtyard Houses	4	8,278	£4,400,000	£532
Aggregate	39	42,185	£25,350,000	£601

15.0 Strengths & Weaknesses

Strengths

- Secure gated scheme set in locally listed parkland.
- Range of unit types / sizes can appeal to a wide range of buyers.
- Very quiet and private situation will appeal to the market.

Weaknesses

- Harefield is a less well-regarded village locally, being a distance from public transport connections, although readily accessible by car.
- Parking appears a little limited for the flats in the Manor House.
- The Two bedroom flats with one bathroom will be likely to prove less marketable.

16.0 Verification

This Report has been based, to some extent, on information provided verbally which should be checked. We reserve the right to amend our Valuation following any information that is provided which differs from that stated in this Report and/or is not in line with the assumptions we have made.

17.0 Signatories

Whilst we trust that this Report is satisfactory for your immediate purposes, should you have any queries or points which require further clarification we shall be pleased to hear from you.



Signatory:

James Hewetson MRICS

Registered Valuer No: 0057950

For and on behalf of Fisher German LLP

11 August 2023

Dated



Counter Signatory:

Richard Moreton MRICS

Registered Valuer No. 1161504

For and on behalf of Fisher German LLP

11 August 2023

Dated

Appendix A

Valuation Conditions and Assumptions

1 Introduction

1.1 Our report and valuation(s) are carried out in accordance with the Valuation Practice Statements and Practice Guidance contained in the Valuation – Professional Standards, incorporating the International Valuation Standards as published from time to time by the Royal Institution of Chartered Surveyors ("the RICS Red Book").

2 Valuation Bases

2.1 **MARKET VALUE** is defined in IVS 104 paragraph 30.1 as: 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.2 **RENTAL VALUES** will be adopted as appropriate for formulating capital values and will be referred to in our report as Estimated Rental Value (ERV).

2.3 **MARKET RENT** is defined in IVS 104 paragraph 40.1 : 'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.4 **INVESTMENT VALUE (WORTH)** is IVS 104 paragraph 60.1 as: 'The value of an asset to the owner or a prospective owner for individual investment or operational objectives'.

2.5 **FAIR VALUE** is defined within International Financial Reporting Standard 13 (IFRS 13) is defined as: 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date'.

2.6 **FAIR VALUE WITHIN FINANCIAL REPORTING STANDARD 102 (FRS 102)** is defined as: 'The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction'.

2.7 **MARKET VALUE FOR INHERITANCE TAX PURPOSES** is defined under Section 160 of the Inheritance Tax Act 1984 defines Market Value for Inheritance Tax as, 'The price which the property might reasonably be expected to fetch if sold in the open market at that time; but that price must not be assumed to be reduced on the grounds that the whole property is placed on the market at one and the same time'.

2.8 **MARKET VALUE FOR CAPITAL GAINS TAX PURPOSES** is defined under Sections 272(1) and (2) of the Taxation of Chargeable Gains Act 1992 defines Market Value for Capital Gains Tax Purposes as '.... The price which [the] assets might reasonably be expected to fetch on a sale in the open market. In estimating the Market Value of any assets, no reduction shall be made in the estimate on account of the estimate being made on the assumption that the whole of the assets is to be placed on the market at one and the same time.'

3 Alternative Use Potential

3.1 Unless we are preparing a residual appraisal our valuation is of the property in its existing use in accordance with its current planning consent. It may be that the property may have a higher alternative use value; however, any change of use would be subject to securing planning consent (unless it may be done under permitted development rights) and the impact on value would depend on the details of the proposed use. Without such detail we are unable to explicitly comment on the potential effect on value for an alternative use save for considering the likely impact on the marketability of the property.

4 Deduction of Notional Purchaser's Costs

4.1 The opinion of value attributable to the Property will be the figure we consider would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

4.2 Furthermore, the Client's attention is drawn to the fact that when assessing Market Value, for balance sheet purposes under FRS102, we will not include directly attributable acquisition or disposal costs in the Valuation. Where we are requested to reflect these costs, they will be stated separately.

5 Reinstatement Cost

5.1 Where you have requested our opinion of the insurance reinstatement cost of the building it should be acknowledged that our reinstatement cost assessment is indicative only, as it has not been prepared by a suitably qualified building surveyor as such we accept no liability whatsoever for its accuracy. The figure provided will be for guidance purposes only and we recommend that a formal assessment is obtained from a specialist insurance valuer if insurance cover is to be effected. The assessment is made without liability, and any decisions taken on the basis of it are entirely at the user's risk.

5.2 Our informal estimate makes allowance for the expense of demolition and site clearance and then rebuilding it to its existing design in modern materials, using modern techniques, to a standard equal to the existing property and in accordance with current Building Regulations and other statutory requirements. Where applicable it also includes VAT on professional fees. Where a building is listed, it is highly likely that average building cost rates will underestimate the actual cost of reinstatement, as listed buildings are required to be reinstated using traditional materials and techniques which can be significantly more expensive to procure and undertake.

5.3 It should be acknowledged that were a property forms part of a larger building, the reinstatement cost estimate reflects only the rebuilding cost of the interest under consideration. It is assumed that the whole block will be insured under a single policy and the reinstatement premium recoverable through the service charge.

6 Inspection

6.1 We will undertake a visual inspection of so much of the exterior and interior of the property which is safely accessible without undue difficulty. The inspection will be carried out from within the boundaries of the site and any adjacent, easily accessible,

- public / communal areas as we consider necessary.
- 62 We will not carry out a building or structural survey, nor will we test for damp, inspect woodwork or other parts of the property, which are covered, unexposed or inaccessible, and such parts will be assumed to be in good repair and condition and furthermore, we are under no duty to move anything.
- 63 The report will not purport to express an opinion or to advise upon the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts.
- 64 We will not carry out investigations to ascertain whether or not the property has been constructed using any potentially deleterious materials or whether such materials have subsequently been incorporated into the construction of the property and we will therefore be unable to report that the property is free from risk in this respect. Similarly, we will not be undertaking an environmental audit of the property to determine whether contamination existing on or nearby to the property.
- 65 If, as a result of our inspection, we consider it appropriate that further investigation is necessary, we will recommend the appointment of appropriate consultants. We may reserve the right to delay the issue of our report until such advice is available.
- 7 Condition**
- 71 Whilst we do have regard to the general condition of the property, taking into account its age and use, we will not undertake a building or structural survey and it is assumed that the property is free of any structural defects except those specifically noted.
- 72 Where the property has recently been constructed there is a risk of inherent or latent defects, which may not have manifested themselves, arising from the building design or construction techniques adopted. Our valuation assumes that there is sufficient inherent defects insurance in place which runs with the property or is transferable to a new occupier as appropriate.
- 8 Building and Property Services**
- 81 We will not test the building services and unless otherwise stated it is assumed that the Building Services including but not limited to lifts, electrical, gas, plumbing, heating, drainage, air conditioning installations and security systems and the Property Services including but not limited to incoming mains, waste, drains, utility supplies are in good working order without defects whatsoever and in a condition consistent with the age and use of the property, and where appropriate meets necessary legislation.
- 82 Where we are reporting on a development site, we assume that there would not be any abnormal costs associated with connecting to mains service connections.
- 9 Measurements**
- 91 Where we have been explicitly instructed to undertake property measurements, measurements and dimensions are calculated in accordance with the prevailing RICS Property Measurements Professional Statement or the prevailing RICS Code of Measuring Practice, depending upon the basis of measurement appropriate to the property type. The basis of measurement adopted is specified in our report. Where property measurements are provided, we will make every endeavour to undertake check measurements and/or refer to Valuation Office Agency assessments to cross-check for accuracy, notwithstanding, we assume the measurements provided are in accordance with the standards as stated above.
- 10 Planning and Other Statutory Enquiries**
- 101 We will make verbal enquires and / or undertake a review of the available online planning history of the property to attempt to confirm the statutorily permitted planning use. However, in the absence of a copy of the original planning permission relating to development of the property or a clear planning history identifying the permitted use, we will assume that the property has been developed and is being used in accordance with its permitted use unless we have stated otherwise.
- 102 Furthermore, we will assume that the property is constructed and used in accordance with valid Permits, Licences and Building Regulation Approval and that there are no outstanding statutory notices and/or no abnormal costs of putting the property into a compliant state to adhere with the latest standards which may adversely affect the value of the property.
- 11 Warranties**
- 111 It is assumed that for all new build and / or property conversions adequate warranties are available from the professional team and the contractor(s), or Structural Guarantee Insurance from Insurers, who are deemed to be of sufficient financial standing to satisfy any warranty claim.
- 112 For residential property it is assumed adequate building warranties are available from such body as the NHBC to satisfy mortgage lender's requirements under CML rules.
- 113 It is also assumed all warranties run with the property or are transferable to a new occupier as appropriate.
- 12 Sustainability**
- 121 Where we are provided with third party assessments and reports relating to sustainability and energy/environmental performance, we will rely on such assessments and reports and will not critically evaluate them or make separate enquiries.
- 122 Where a Property is to be developed or in the course of development, or requiring repair/refurbishment or a recently completed development, we will assume that any projected environmental assessment or rating, such as EPC, BREEAM, LEED, WELL or other, is achieved. We will not undertake verification of whether the proposed development works will be sufficient to meet any such rating, and will instead rely on third party assessments provided by a suitably qualified consultant.
- 13 Energy Performance Certificates**
- 131 The Energy Act 2011 provides that, from April 2018, it will be unlawful to rent out or sell residential or business premises which do not reach a minimum energy efficiency standard. The lowest acceptable energy rating is E. The Minimum Energy Efficiency Standard (MEES) was introduced in March 2015 by the Energy Efficiency (Private Rented Property)(England and Wales) Regulations 2015. The MEES Regulations originate from the Energy Act 2011.
- 132 Unless indicated otherwise, our valuation assumes that the property has a minimum rating of E. If a rating is not available our recommendation is to have a report commissioned, as there may be potential cost implications of improving the property to achieve a rating of E or above.
- 133 Where the property has a rating of F or G, and in the absence of a costed energy efficiency building report, we will make our own assumptions of reasonable costs of improving the rating to a minimum rating of E. However, we reserve the right to

amend our valuation, if it is subsequently established that actual costs are materially different to our assumptions.

14 Service Charges

Where the property is subject to a service charge (an estate or a property service charge) it is assumed, unless stated otherwise, that there is an accrued reserve fund sufficient to meet the costs of periodic major works, and that no excess charge will be levied for the foreseeable future.

Where the ownership of the property under consideration is, or may become separated, it is assumed that there are, or will be, suitable arrangements for management and maintenance between the respective parties.

15 Environmental Matters

We have not carried out an environmental audit, or any physical tests or investigations to determine the presence or otherwise of any contamination, but nothing contained in our report should be construed as a statement of fact regarding the existence or otherwise of contamination at the property. However, within our report we will pass comment on any potential sources of contamination or pollution at or in the area of the property based on the limitations of our inspection of the property as defined above.

If we have been provided with or been asked to commission an environmental audit or other environmental investigation report for the property we will consider the contents. However, unless otherwise stated, we have assumed that the property and any adjoining or nearby areas are not contaminated, or that the cost of any decontamination work would be immaterial to the overall property value, and that there would be no limitations, in respect of any environmental matters, concerning the future use and / or development of the property.

We would emphasize that we are not qualified to give assurances concerning the presence or otherwise of contamination, which should only be undertaken by an appropriately qualified Environmental Audit Assessor. If such an audit were undertaken and it was established that the property is contaminated it is likely that our valuation will be affected, unless we have already specifically accounted for the cost of remediation, and we reserve the right to amend our valuation advice.

16 Site/Ground Conditions

We will not carry out on site investigations to determine extant ground conditions and services, nor do will we undertake any technical investigations of an environmental, archaeological or geotechnical nature. Accordingly, we will assume that the site is not impacted by any adverse ground conditions, historic mining or mineral extraction activity, gas contamination such as radon, methane gas etc and/or any other noxious substances.

Similarly, unless stated otherwise in our report, we have assumed that the property or any adjacent property is free from any invasive or alien plant species, such as Japanese Knotweed or Giant Hogweed.

With regard to sites/properties with redevelopment potential, unless stated otherwise, we will assume that the load-bearing potential for any likely development would not require specialist foundations and/or drainage infrastructure nor would any assumed demolition/removal of existing buildings/structures require a specialist or unique approach.

17 Deleterious and Hazardous Materials

We have not carried out investigations to ascertain whether or not the property has been constructed using any deleterious or hazardous materials or whether such materials have subsequently been incorporated into the construction of the property.

For the purpose of our valuation we will assume that no such deleterious or hazardous materials or techniques have been used in the construction or since incorporated into the property, although we are unable to report that the property is free from risk in this respect.

18 Asbestos Regulations

The Control of Asbestos Regulations 2012 came into force on 6 April 2012, updating previous asbestos regulations and applies to all non-domestic property.

The Regulations prohibit the new use of asbestos, whilst existing asbestos containing materials may be left in place, provided that their condition is monitored and managed to ensure that they are not disturbed.

The responsibility to monitor and manage falls on the 'Duty Holder' who is the person or organisation with a clear responsibility for the maintenance of repair and may be a business owner, landlord or tenant. It should be noted that the Duty Holder is not responsible to survey or remove.

The Duty Holder must take reasonable steps to identify the existence of asbestos containing materials, record their amount, location and condition and provide these details to anyone who is liable to work or disturb it.

We assume an up-to-date survey or register is in place and the regulations have been complied with although this should be confirmed by solicitors.

19 Fire Safety

The Regulatory Reform (Fire Safety) Order 2005 replaced previous fire safety legislation and applies to virtually all non-domestic property. The Order became law in October 2006 at which point Fire Certificates ceased to have any effect.

The essence of the present legislation is to designate a 'responsible person' who has a degree of control over the premises or area of the premises, who will then become responsible for undertaking a Fire Risk Assessment. This assessment considers various matters to protect employees and anyone else who may lawfully be on or near the premises. Thus, both proportionate and appropriate remedial "fire safety" works may be necessary to discharge the "responsible persons" legal duty, to control or reduce the risk to life from fire in a building.

It is assumed that the property is compliant in regard to The Regulatory Reform (Fire Safety) Order 2005.

20 Accessibility

The Equality Act 2010 came into force on 1 October 2010 and replaces previous legislation concerning discrimination, much of which was contained within the Disability Discrimination Act. Under the Act the duty falls on service providers and property owners not to discriminate against a disabled person by not providing a service on the same terms as which it is provided to others, or subject a person to any other detriment.

Reasonable steps must be taken to avoid discrimination and may include changing physical characteristics of a building, such as adding access ramps or handrails on stairways, if alternative service provisions are still believed to disadvantage the disabled person.

Due to the many issues facing disabled individuals we are not able to comment fully on all matters relating to the Equality Act 2010. In order to properly assess what steps if any need to be taken to ensure that the property is compliant with the

- Act, we recommend that an Access Audit is undertaken so that any deficiencies are correctly identified.
- 204 In the absence of a suitable report we have assumed that there are no issues that negatively affect the value of the property reported.
- 21 Title Tenancies and Other Legal Considerations**
- 21.1 We will not carry out formal searches on Title and it is assumed that the property possesses a good and marketable title free of any restrictive covenants, easements and other encumbrances which may affect the value. You should rely on your solicitor in these matters and we reserve the right to amend our valuation should any restrictive covenants, easements or other encumbrances be shown to materially affect the value of the property reported herein.
- 212 If there is an occupational agreement in place or third party legal reports available we will ask to see a copy of these documents and provide our interpretation. However, no responsibility or liability will be accepted for the true interpretation of any legal documents, and you should rely on a solicitor in this regard.
- 213 We assume that all services to the Property and all roads giving access to the Property have been adopted, and that unrestricted access is provided to the Property over all roadways, pathways, corridors, stairways communal grounds, parking and other areas.
- 214 We assume that all flank walls are Party Walls and that satisfactory arrangements exist for their maintenance.
- 215 Where applicable we will have the following regard to the Landlord and Tenant Act 1987 (the "Act"). This Act gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in a building where more than 50% of the floor space is in residential use. Accordingly, we will make an Assumption that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold or head leasehold interest, and therefore disposal into the open market is unrestricted.
- 216 If we value the freehold or leasehold interest in either blocks of flats or in houses, the following will apply. The Leasehold Reform Housing and Urban Development Act 1993, as amended by the Commonhold and Leasehold Reform Act 2002, or The Leasehold Reform Act 1967 (collectively the "Act") give certain rights to residential tenants to acquire either the freehold/leasehold interest in any building which qualifies under the Act, or the right to lease extension. If this is applicable, we shall make an assumption that no residential tenants have elected under the provisions of that Act to acquire the freehold or head leasehold interests, nor have they elected to acquire a lease extension, unless the Client and/or its advisers specifically inform us to the contrary.
- 22 Tenant Covenant Status**
- 22.1 Unless stated otherwise we have assumed that any occupational tenant is capable of meeting their financial liabilities under the terms of their lease, and that there are no arrears of rent or undisclosed breaches of covenant. Furthermore, unless specifically stated, we have not undertaken detailed enquiries of any tenant's financial accounts. Instead we have considered a tenant's financial strength with reference to their recent financial highlights (e.g. turnover, pre-tax profit and tangible net worth), where the information is available, and on a more general market perception basis.
- 23 Taxation, Grants and Capital Allowances**
- 23.1 Our valuation is provided exclusive of any Value Added Tax liability which may be come payable. Furthermore, no allowance is made for any other potential or existing tax liability such as Capital Gains Tax or Corporation Tax.
- 23.2 Similarly, unless stated otherwise, no adjustment is made for any unclaimed Capital Allowances or Government grants which may be available.
- 23.3 It should be noted that as from 1 April 2014 in order to protect the ability to claim historic Capital Allowances a claim must be made before completion of a purchase. We assume such an election will be made where relevant.
- 24 Plant, Machinery, Fixture and Fittings**
- 24.1 Our valuation includes items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating and cooling equipment, fixed demountable partitions, suspended ceilings, carpets, water systems, lighting, sprinklers, ventilations, lifts and other permanent structures forming an integral part of the building. However, it generally excludes operational plant and machinery, and fixtures and fittings normally considered to be the property of the tenant.
- 24.2 If we have valued the property as an operational entity (e.g. a petrol filling station, hotel etc) all items of equipment normally associated with such a property are included within the valuation unless otherwise stated. It is also assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.
- 25 Operational Real Estate**
- 25.1 Where the property is valued as an operational entity, we will have regard to RICS Valuation Practice Guidance Application 4 (VPGA 4). Accordingly, reference has been made to the trading history or trading potential of the property, reliance has been placed on information provided to us in this regard. Should this information subsequently prove to be inaccurate or unreliable, the valuation reported could be adversely affected and we reserve the right to amend the valuation accordingly.
- 26 Special Purchaser Value**
- 26.1 Unless otherwise stated, our Valuations do not reflect any element of marriage value or special purchaser value which could possibly be realised by a merger of interests or by a sale to an owner or occupier of an adjoining property, other than in so far as this would be reflected in offers made in the open market by prospective purchasers apart from the purchaser with a special interest.
- 27 Aggregation**
- 27.1 In the Valuation of portfolios, each property is valued separately and not as part of the portfolio. Accordingly, no allowance, either positive or negative, is made in the aggregate value reported to reflect the possibility of the whole or part of the property being put on the market at any one time. In the event that a valuation is required for the portfolio as a single entity it should be expressly requested.
- 28 Fire Regulations**
- 28.1 We are not able to advise in relation to matters and obligations regarding fire combustibility, resistance or protection. We do not and will not provide any assurances regarding current or future fire regulatory requirements in respect of the property and that may impact upon future occupation, safety or maintenance and associated costs. Further, we are not responsible for the investigation or consideration of the performance, suitability or risk of failure of any product, material or system used in the construction, alteration, repair, treatment or refurbishment of any building or structure and its compliance with

applicable regulations in respect of the performance of combustibility, fire resistance or fire protection. Responsibility for implementation and compliance with regulations falls to the building owners as stated in the Government Guidelines.

29 Professional Indemnity Insurance

29.1 Fisher German LLP hold RICS Compliant PI Insurance subject to the following exclusions:-

Fire Combustibility Exclusion

M&G is not covered for any claim or claim circumstance arising directly or indirectly out of, or in any way connected with:-

a) any actual or alleged failure of any product, material or system used in the construction, alteration, repair, treatment or refurbishment of any building or structure to comply with applicable regulations in respect of the performance of combustibility, fire resistance or fire protection.

b) any Survey or Valuation where such claim or claim circumstance relates in whole or in part to any actual or alleged failure of any product, material or system used in the construction, alteration, repair, treatment or refurbishment of any building or structure to comply with applicable regulations in respect of the performance of combustibility, fire resistance or fire protection.

29.2 Aggregate limit, defence costs in addition, excess not applied to defence costs, with round-the-clock reinstatements. The most Insurers will pay in total for all loss resulting from all claims in any one period of insurance is the limit of indemnity. Insurers will pay defence costs in addition to the loss. If the amount of loss for any claim is greater than the limit of indemnity, the most that will be paid for defence costs for that claim will be an amount in the same proportion that the limit of indemnity has to the loss.

29.3 When the limit of indemnity under the policy and all excess layer policies are exhausted the limit of indemnity will be reinstated but only in respect of any future claim which does not come from:-

a) the same act, error or omission or series of acts, errors or omissions as a result of or arising directly or indirectly from the same source or original cause as any previous claim.

b) the same dishonest or fraudulent acts or omissions of one person or persons acting together or in which such person(s) is/are concerned or implicated, as is the subject of any previous claim.

29.4 The number of times that the limit of indemnity is reinstated is unlimited, but is subject to the exhaustion of all excess layer policies prior to each reinstatement.

29.5 Where for whatever reason the excess layer insurer(s) do(es) not pay in respect of a claim and/or defence costs, this will not count towards the exhaustion of the excess layer limit of indemnity with regards to when the limit of indemnity is reinstated under the policy.

29.6 In any event, reinstatement of the limit of indemnity will only occur if the excess layer professional indemnity insurance has been effected and maintained for the entire period of insurance.

Appendix B

Terms of Business - Valuation

Fisher German LLP's Terms of Business are set out below. The accompanying letter including any appendices (the "Letter") may expressly vary these terms and will explain how our fee for our services is calculated and detail other costs and charges. In the event of conflict or inconsistency between the Letter and these Terms of Business, the content of the Letter shall prevail to the extent of such conflict or inconsistency. To instruct us to act, you must sign and return a copy of the Letter to signify your agreement to our fees, costs, charges and Terms of Business and to confirm your authority to proceed.

The Letter and these Terms of Business (once agreed by you as above) shall constitute the Agreement. The Agreement shall commence on the date that we receive your agreement as provided above (the "Commencement Date").

The services to be delivered by us under this Agreement shall be as set out in the Letter (or as amended by agreement between you and us (each as defined below) at any time) (the "Services").

In this Agreement and the Letter any reference to 'I', 'my', 'me', 'we', 'us' or 'our' (whether capitalised or not) is to Fisher German LLP and reference to 'you' or 'your' (whether capitalised or not) is to the Client as identified in Clause 1.0 below. The singular includes the plural and the masculine includes the feminine (and vice versa in either case).

1.0 Responsibility for payment of fees, costs and charges

1.1 The person to whom the Letter is addressed is the Client. The Client is personally responsible for and guarantees payment of our fees, costs and charges as set out herein and in the Letter even if the relevant property is held by a different person. If more than one party is to be responsible for our fees, costs and charges, the Letter should be signed by all relevant parties and their liability will be joint and several. The full names and addresses of any additional guarantors should be given in writing to us and failure to do so will mean that you will be fully liable. All persons with responsibility pursuant to this Clause are together the "Client".

1.2 In the case of work for which our fees are to be reimbursed by a third party the following shall apply:

- a) For work in connection with compulsory purchase, wayleaves, the grant of easements and similar work where the acquiring or statutory body is to make a contribution to our professional fees you will remain responsible for payment of our invoice. Payment of our invoice will not be conditional upon receipt by you of any reimbursement of fees or any compensation payment;
- b) In the case of valuations for loan security purposes where it is agreed that the borrower is responsible for payment of our fees, you nevertheless guarantee payment of our fees. Payment of our fees shall not be conditional upon the drawdown or any other aspect of the proposed loan;
- c) For all other areas of work, payment of our invoice by you shall not be delayed because of non-payment of the third party reimbursement.

2.0 Fees

2.1 The basis of the fee will be as set out in the Letter which may be on a fixed fee, a percentage fee or on a time spent basis and the following provisions will apply:

- a) Fixed fees and percentages are based on the assumption that all information, access and communication we request is provided promptly by you or the relevant third party and in the specified format. Should unreasonable delay or difficulties be experienced we reserve the right to charge Additional Fees on notice to you;
- b) Time basis. This will cover all time expended on the delivery of the Services including travel, waiting for appointments, inspections, meetings, etc. We maintain time sheets on a

daily basis allocated to each job. If you require a breakdown between the different types of work you should notify us at the time of accepting our Terms of Business.

2.2 Our fees are payable by you irrespective of taxation by a Judicial Body or their not being fully recovered from another party to a dispute. These fees remain payable by you if you are required to make a payment to another party to a dispute.

2.3 After the expiry of 12 months from the Commencement Date we shall be entitled to increase our fees for work not already executed by giving you not less than 30 days prior written notice.

2.4 Where you are not willing to accept any increase in fees proposed under this Clause 2, you may terminate this Agreement by providing us with notice in writing. Upon termination under this Clause 2.4, you shall be liable for all charges incurred up to and including the date of such termination.

3.0 Additional Fees

3.1 Where you require us to carry out further work in addition to the Services or the circumstances envisaged in Clause 2.1 a) of these Terms of Business shall arise, then we may charge an additional fee based on our standard rates for such work which are available on request. We shall notify you as soon as possible where circumstances arise which will incur additional fees and of the amount or basis of calculation of any such additional fees.

4.0 Services, Assignment and Indemnity

4.1 We shall provide the Services using reasonable care and skill and in a manner as reasonably expected of a firm of surveyors. The terms implied by sections 3 to 5 of the Supply of Goods and Services Act 1982 (or any updated, revised or replacement legislation) are, to the fullest extent permitted by law, excluded from this Agreement. Where you are a consumer, the provisions of the Consumer Rights Act 2015 shall apply in respect of the services provided under this Agreement. This gives consumers additional rights and can be found on the Citizens Advice website.

4.2 You shall not transfer any part or element of the Service you receive from us to a third party without our express consent. Where you by your act or omission do so, you shall indemnify us against any liability arising from a third party claim. We may assign or transfer any or all of our rights and obligations under this Agreement to any Affiliate (being any entity that

directly or indirectly controls, or is controlled by, or is under common control with us) provided that such Affiliate agrees in writing with us to be bound by our obligations under this Agreement.

5.0 Timing of Payment, Interest and VAT

5.1 Our invoices will be submitted monthly or at such other times as we may notify you otherwise from time to time. Invoices are payable immediately in full, in sterling, on the date of the invoice. Interest will be charged at a rate of 4% above our banker's base rate from the date of invoice on any account that remains unpaid 30 days after that date. In the event of a dispute as to the amount of our fees and/or cost or charges such sum as is not disputed shall be paid forthwith pending resolution of the dispute irrespective of any set off or counter claim which may be alleged. Any unresolved dispute relating to the amount of our fees shall initially be referred by application by any party to our Agreement to the President of the Royal Institution of Chartered Surveyors for the appointment of a Mediator.

5.2 All of our fees, costs and charges are subject to VAT at the appropriate rate regardless of your domicile.

6.0 Disbursements, Costs and Charges

6.1 You are responsible for any agreed charges for promotion or other costs. Also travelling expenses and other costs such as that for photography, photocopying, research, plans, dispatch, duplication, stationery costs and facsimiles will also be reimbursed by you. We reserve the right to require substantial costs and charges to be paid in advance. If we find it necessary to instruct other professionals, such as consultants, to carry out work in relation to this matter, they will be instructed as your agents and you agree to be responsible for their fees. If we find it necessary to use solicitors or other third parties to recover agreed fees, costs and charges you agree to pay any reasonable costs incurred by us.

7.0 Limitation of Liability

7.1 Subject to the other sub-clauses of this Clause 7.0, the total aggregate liability of Fisher German LLP and that of our partners, members, employees, servants or agents or any of them to you for all claims arising from the same set of circumstances or connected circumstances whether in contract, tort (including, where you are not acting as a consumer, negligence) or otherwise for damage caused by, or arising from, our engagement for the supply of the Services by us to you pursuant to these Terms of Business shall be limited to such amount as shall be equal to 10 (ten) times the total amount of the fees invoiced to you for the Services (excluding disbursements) up to a maximum of £2,000,000 (two million pounds).

7.2 For the purposes of Clause 7.1, "damage" shall mean the total of all losses or damages (including interest if there is any) and costs suffered or incurred directly or indirectly by you or anyone else whom we have agreed in writing will have the benefit of and may rely on the Services.

7.3 We will not in any event be liable (under contract, tort, statute, negligence or otherwise) for any loss of profit or loss of business or loss of any anticipated saving or benefit or any indirect or consequential loss or suffered by you or any other person as a result of or in connection with the performance or non-performance of the Services under our Agreement.

7.4 Nothing in this Clause 7.0 shall exclude or limit our liability for any losses, damages or costs which arise from the fraud or dishonesty of Fisher German LLP, its partners, members,

employees, servants or agents, nor for damages for death or personal injury caused by our negligence or for breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession) or (in respect of consumers) rights you may have under the Consumer Rights Act 2015 or any other liability which cannot be limited or excluded by law.

7.5 You may, before agreeing to these Terms of Business, request that we accept a greater liability in respect of a potential loss than is set out in this Clause 7.0. If you do so, we will notify you in writing whether or not we accept such greater liability and what additional fee will be payable by you in this respect.

7.6 You accept and acknowledge that any proceedings arising from or in connection with the Services supplied by us under this Agreement must be commenced within three years from the date when you became aware of or ought reasonably to have become aware of the facts which give rise to the alleged liability of us and in any event not later than three years after any alleged breach of contract or act of negligence or commission of any other tort.

7.7 You will indemnify us against all costs, losses, liabilities and expenses incurred by and or claims made against us arising out of our appointment under this Agreement provided that at all times prior to the incurring of the relevant costs, losses, liabilities and expenses or the making of the claim we shall have carried out the Services in a manner as reasonably expected of a firm or surveyors.

8.0 Termination

8.1 Unless otherwise agreed, this Agreement shall expire on our completion of the delivery of the Services.

8.2 Prior to such expiry, this Agreement may be terminated by you or us on giving not less than 2 months' notice in writing. Where either you or we terminate this Agreement under this Clause 8.2 prior to completion of the Services and our fees were payable as provided by Clause 2.1(a) above, a fixed or percentage related fee will remain payable in full notwithstanding the termination. Where our fees were payable on a time basis as set out in Clause 2.1 (b) above, the whole or an appropriate proportion of the agreed fees as we shall deem fair and reasonable shall be payable to us and will become payable on the date of the invoice.

8.3 We may, without liability, terminate this Agreement or, at our option, suspend the provision of any Services immediately on written notice if you fail to pay any sum due to us in accordance with this Agreement.

8.4 If either party is in material breach of this Agreement, the other may immediately terminate this Agreement if the breach is incapable of remedy, or if it is capable of remedy, the other party shall serve on the defaulting party at least 28 days' notice requiring such breach to be remedied and, if such breach is not remedied, this Agreement shall automatically terminate.

8.5 Either party may at its discretion immediately on notice in writing to the other party, terminate this Agreement if the other party becomes insolvent, ceases, or threatens to cease, to carry on business, an encumbrancer takes possession or a receiver is appointed over any of that party's property or assets, that party makes any voluntary arrangement with its creditors or enters into administration or goes into liquidation or bankruptcy (or the nearest legal equivalent in any jurisdiction).

8.6 Within 28 days after termination of the Agreement howsoever caused, we shall submit an account for all fees, costs,

expenses and disbursements payable by you and you shall pay all such fees, costs, expenses and disbursements in accordance with Clause 5 above.

- 8.7 Clauses 7, 9, 13, 14 and 15 will remain fully in force notwithstanding the termination of the Agreement.

9.0 Dispute Resolution

- 9.1 We operate a formal procedure for dealing with complaints from clients and others, a copy of which is available at www.fishergerman.co.uk. To file a complaint, contact the Complaints Handling Officer, Fisher German LLP, The Estates Office, Norman Court, Ashby de la Zouch, Leicestershire, LE65 2UZ, (telephone 01530 446070) or by email on complaints@fishergerman.co.uk. If the complaint cannot be resolved between the parties, we operate three redress mechanisms.

If your complaint relates to valuation, land measurement, auctions, building surveys or professional advice you will be directed to Centre for Effective Dispute Resolution (CEDR), 70 Fleet Street, London, EC4Y 1EU.

If your complaint relates to residential lettings, residential property management or residential estate agency then you will be directed to the Property Redress Scheme (PRS), Lumiere, Suite 1-3, 1st Floor, Elstree Way, Borehamwood, WD6 1JH.

For Commercial Client complaints you will be directed to the Arbitration/Neutral Evaluation Procedure for Surveying Disputes which is a business to business redress mechanism. The contact details for this scheme are: The Arbitration/Neutral Evaluation Procedure for Surveying Disputes, IDRS Limited, 70 Fleet Street, London, EC4Y 1EU. Tel: 020 7520 3800

10.0 The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Proceeds of Crime Act 2002, Terrorism Act 2000, Criminal Finances Act 2017

- 10.1 Legislation on money laundering and terrorist financing requires us to obtain and have copies of satisfactory evidence of the identity of our clients and their addresses and sometimes of people related to them. Such evidence will be maintained on our records for a minimum of six years.
- 10.2 If required we will ask you for evidence of identification and current address and we may perform identity verification checks against third party databases, including using electronic media and by accepting to enter into this Agreement you consent to us using your personal information for this purpose. Where we know or suspect that a transaction on behalf of a client involves money laundering or terrorist financing, we may be required to make a money laundering disclosure. If this happens, we may for legal or regulatory reasons not be able to inform you that a disclosure has been made or the reasons for it and we may have to stop delivering any Services for a period of time and may not be able to tell you why.
- 10.3 The documents you may be asked to produce (we will need to see the originals and obtain photocopies) include a passport or driving licence (with photograph), and proof of your address in the form of a recent utility bill, bank account statement or credit card statement. Copies of these documents will be maintained on file for a period of at least six years. By signing the Letter you agree to provide us promptly with all relevant information if requested to do so and we shall process all such information in accordance with paragraph 13 below.

- 10.4 In any transactional arrangement the identity of your purchaser will also be verified at the point that the business relationship is formed which is when you accept an offer. The sale process cannot commence until the identity of your purchaser has been verified. If we are unable to verify the identity of a proposed purchaser, we may not be able to proceed with the sale.

11.0 Conflicts of Interest and Related Firms

- 11.1 We operate a written policy for identifying and managing conflicts of interest. Such policy specifies certain procedures and measures to ensure appropriate independence and also further steps to be taken where such independence is jeopardised. If, where a conflict arises, we advise that the conflict requires us to cease providing any Services then this Agreement shall terminate in respect of any such part with immediate effect. We shall be free to act for other clients unless we have a conflict of interest.
- 11.2 Fisher German, for good business reasons, has interests in other businesses, these interests being financial or administrative in their nature.
- 11.3 A full list of the businesses in which Fisher German has an interest is set out below:
- Fisher German Limited
 - Fisher German Property Management LLP (formerly known as Vine Property Management LLP)
 - Fisher German on Site Limited (formerly known as Vine on Site Limited)
 - LinesearchBeforeUdig Limited
 - Property Bond Limited
 - Greencrete Limited
 - UKBS plc
- 11.4 Of these, Fisher German Property Management LLP and UKBS plc are surveying businesses.
- 11.5 In addition to having a financial or administrative interest, a number of the Fisher German Members also hold directorships or positions of office within these related businesses.
- 11.6 As part of our internal process we will undertake a Conflict of Interest (COI) check and should one of our Related Firms be identified within that process then it will be considered that a potential Conflict of Interest exists. We will ask you to confirm that you understand that Fisher German has this interest and explain to you how your instruction will be managed to mitigate the effects of the Conflict of Interest.
- 11.7 This process is ongoing and a COI check may take place once your instruction has been given as more information relating to the services we are providing to you is identified.
- ## 12.0 Applicable Law and Jurisdiction
- 12.1 When the property in respect of which any Services are to be provided is situated in the UK, except for Scotland, or outside the UK, this Agreement shall be governed by English law and any disputes under this agreement or arising out of or in connection with its subject matter shall be subject to the exclusive jurisdiction of the English Courts. When the property is located in Scotland, this Agreement shall be governed by Scottish law and any disputes under this Agreement or arising out of or in connection with its subject matter shall be subject to the exclusive jurisdiction of the Scottish courts.

13.0 Employees, Data Protection, documents and intellectual property rights

- 13.1 You shall not, without our written consent, solicit or entice away or attempt to entice away or authorise the taking of such action by any other person, any member of our staff who has been performing any Services for a period of six months following the end of any such involvement by the individual concerned.
- 13.2 Where you have provided us with your personal information, we will use your information in our working relationship, primarily for the provision of the Services and for related purposes as set out in our Privacy Notice which can be found at www.fishergerman.co.uk and available on request, including but not limited to updating and enhancing client records, carrying out identity verification, credit or anti-fraud checks using third party databases (which may involve disclosure to registered credit reference or fraud prevention agencies who may retain and use this personal information), analysis to help us manage our practice, statutory returns and legal and regulatory compliance. Where you have provided us with the personal information of other parties, you confirm that you have permission to provide such information to us for the purposes set out in this Clause 13.2.
- 13.3 Our use of the personal information referred to in Clause 13.2 above is subject to applicable data protection law and our duty of confidentiality. Where we have your permission, we may also use this information to contact you by e-mail, telephone or post to provide you with details about our products and services and our forthcoming events. We will share your personal information with those third parties set out in the Privacy Notice.
- 13.4 Certain documents may legally belong to you, but we intend to securely destroy general correspondence and other papers that we store which are more than six years old, except for documents that we consider to be of continuing significance which will be retained for a maximum of 15 years. If you want us to keep particular documents, you must instruct us accordingly. Personal data will be retained and deleted as set out in the Privacy Notice.
- 13.5 All intellectual property rights and other rights in all reports, drawings, photographs, accounts and other documents we create, prepare or produce in connection with the Services shall, unless otherwise agreed, be owned by us. Subject to Clause 13.6 below, we license such rights to you on a non-exclusive, royalty-free basis to the extent reasonably required by you to make reasonable use of all such rights in connection with the Services. If the Services terminate then this licence shall terminate automatically.
- 13.6 Where we do not own any rights in any pre-existing materials supplied to you, our supply is conditional on us obtaining a license for you to use such materials on such terms as we may notify to you from time to time.

14.0 Equality, Anti-Corruption, Health and Safety and Approved Contractors

- 14.1 We are committed to promoting equality and diversity in all our dealings with you and with our suppliers, employees and third parties. You shall comply at all times with all applicable laws, regulations and guidance relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010.
- 14.2 You are responsible for all health, safety and environmental matters at your property and shall comply with all applicable health and safety laws, regulations, codes of conduct and guidelines. You shall notify us of any risks relating to health

and safety at your property and shall provide us with all documentation relating to such risks and the measures in place to manage those risks.

- 14.3 We operate an Approved Contractor scheme and confirm that we have taken all reasonable steps to be satisfied that our Approved Contractors are competent having regard to the services which they supply. Where we recommend that you engage the services of one of our Approved Contractors, we will, with your prior approval, engage such Approved Contractor on your behalf as your authorised agent. For the avoidance of doubt, the Approved Contractor will supply their services direct to you and we will provide the Approved Contractor with such information and assistance as it shall reasonably require to supply their services to you. Subject to Clause 7.4, our liability in respect of the services any Approved Contractor supplies to you shall be limited to the proper performance of our obligations in this Clause 14.3. If You require us to engage a contractor on your behalf which is not on our Approved Contractor list you acknowledge that we have not undertaken any due diligence on their competence to supply their services and that so far as is lawful, we shall have no liability to you in the event of any default by such contractor.

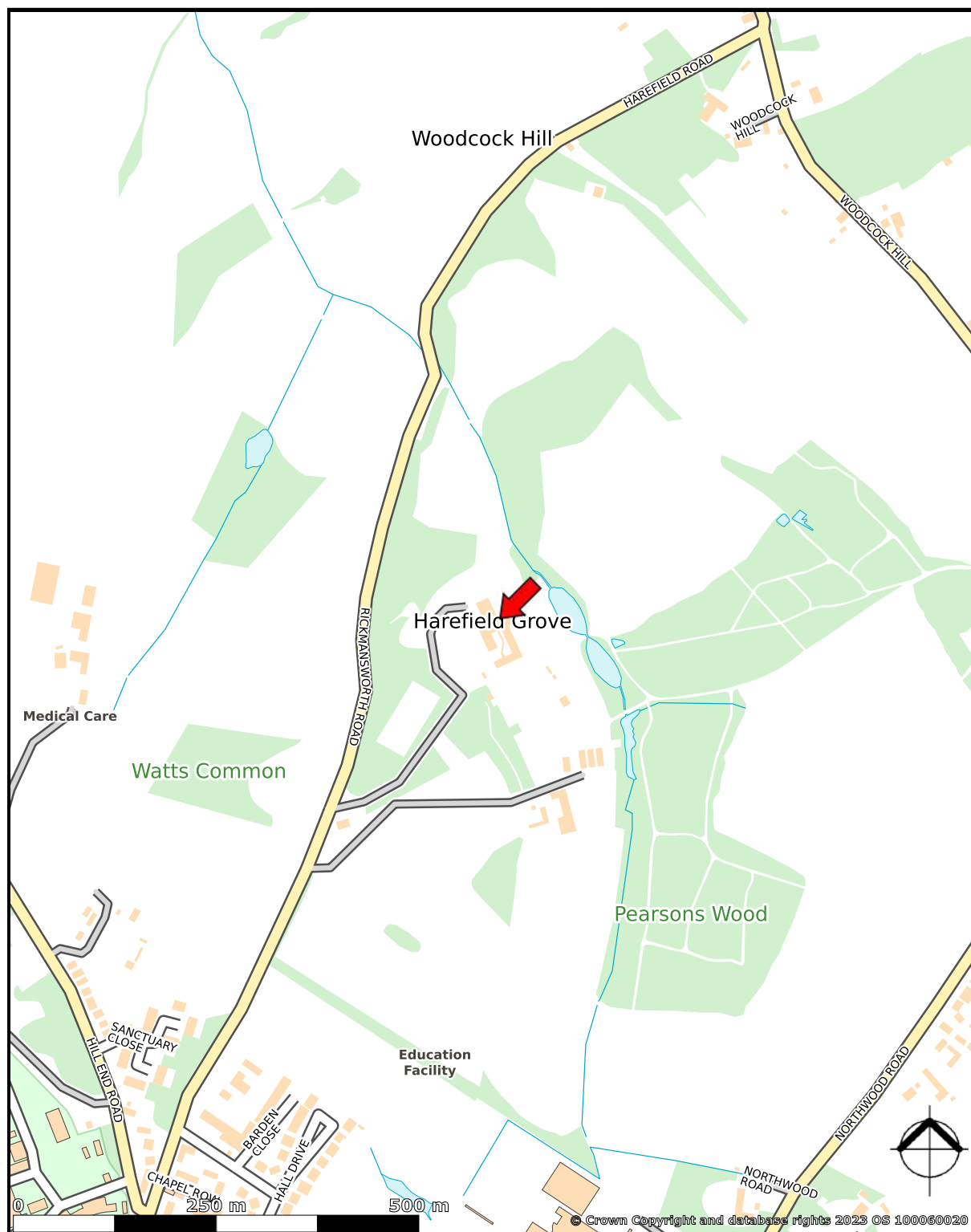
15.0 General

- 15.1 So far as is lawful, our partners, members and employees will not incur any separate or individual responsibility or liability whatsoever for any loss or damage suffered by you or any third party howsoever such loss or damage shall have been occasioned, any such liability being the liability of Fisher German LLP. In any event, such persons carrying out work for you shall be entitled to the protection of all the limitations, exclusions, qualifications and defences that are available to us under this Agreement.
- 15.2 If a provision of this Agreement is found by a court or administrative body of competent jurisdiction to be invalid or unenforceable, its invalidity or unenforceability shall not affect the other provisions of this Agreement which will continue to have effect. If any provision of this Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provisions were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it valid.
- 15.3 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to its subject matter. Save where you are acting as a consumer (where you may have additional rights as set out in clause 7 above) each party agrees that it shall have no remedies in respect of any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement.

Appendix One

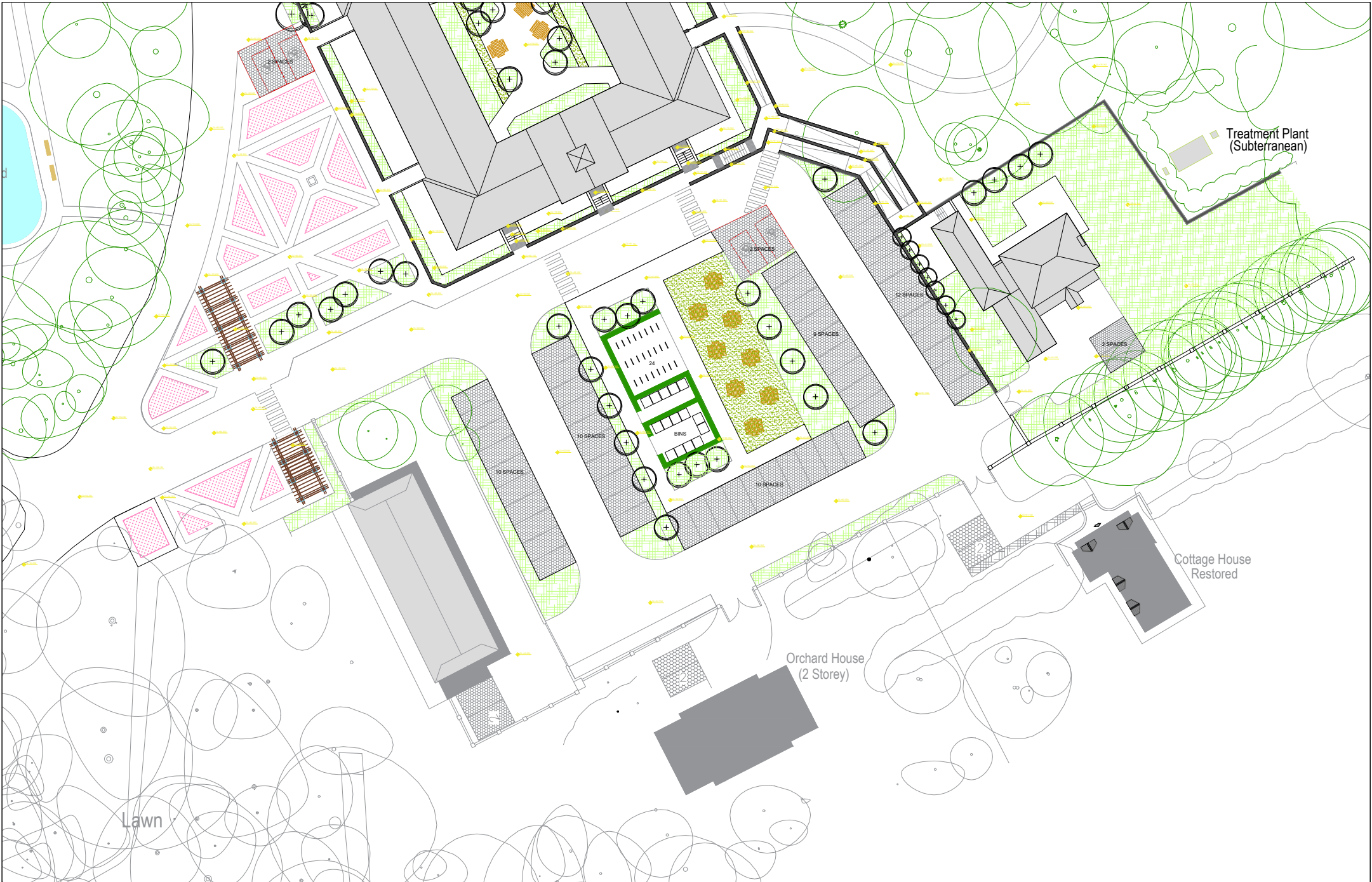
Location Plan

Harefield Grove, Rickmansworth Road, Harefield, Uxbridge, UB9 6JY



Appendix Two

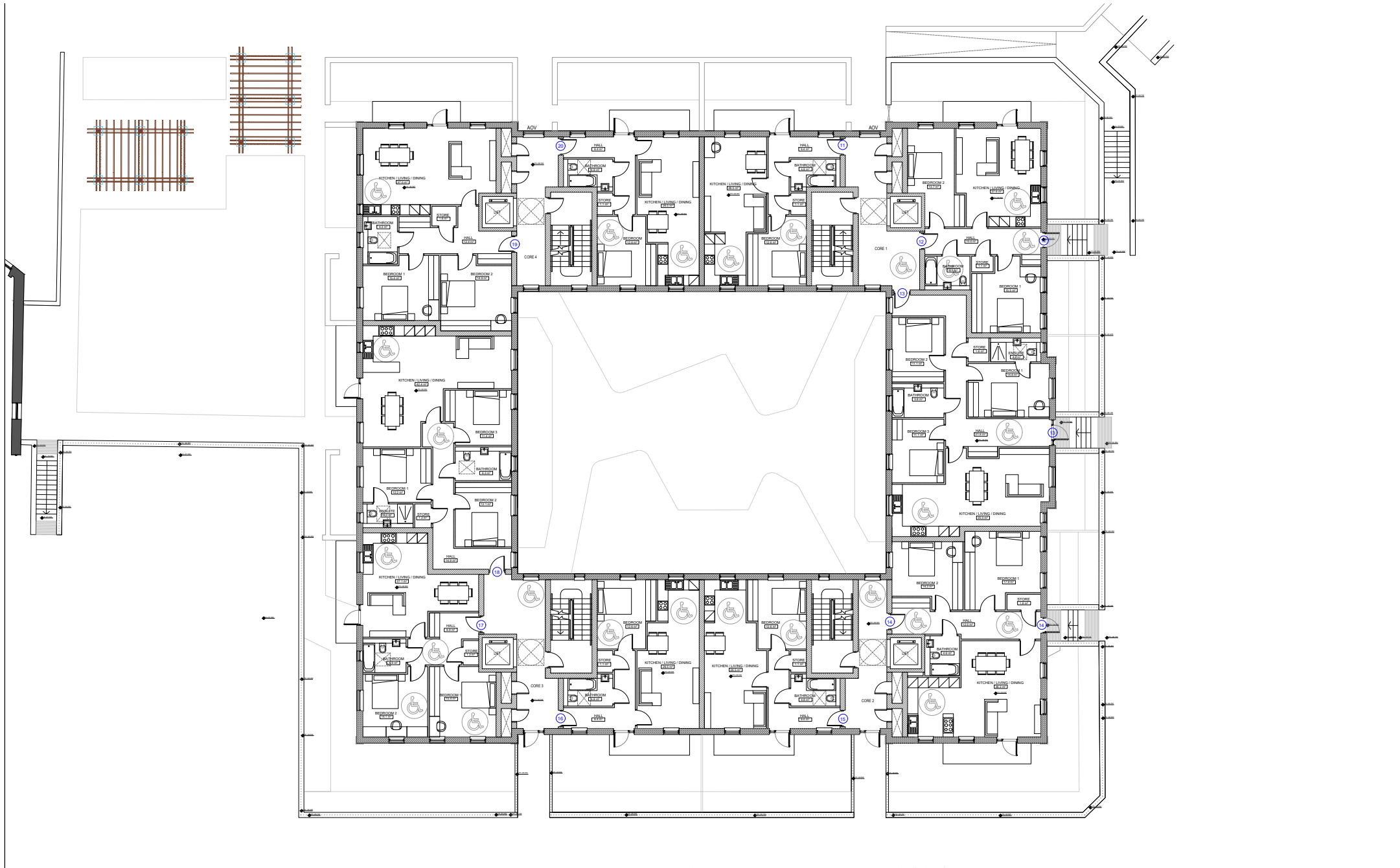
Block Plan



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Appendix Three

Floor Plans



NOTES		LEGEND	KEY TO MATERIALS	DETAILS				KEY PLAN	PROJECT INFORMATION			
		<div>Height Levels</div> <div>Proposed Floor Finished Levels</div> <div>Section Marks</div> <div>Site Boundary</div> <div>Outline of Existing Building</div>							<div>PROJECT NO:</div> <div>2023 - PLUS HIGH</div> <div>DATE:</div> <div>14.04.2023</div> <div>CLIENT:</div> <div>The Corner Group</div> <div>DESIGNER:</div> <div>SK-202</div> <div>SCALE:</div> <div>AT A1</div> <div>1:100</div> <div>SCALE:</div> <div>AT A3</div> <div>1:200</div>			

Appendix Four

Photographs

Harefield Grove



Rear of Manor House



Clock Tower



Office Blocks



Appendix Five

Gross Development Value Appraisal

HAREFIELD GROVE 2021 ACCOMMODATION/SCHEDULE OF AREAS/VALUATION

Unit No.	Type	Garden Level	Ground	First	Second	Area Sq Ft	£ psf	Market Value
A. MAIN HOUSE - CONVERSION								
1	1 Bed Flat		104.00			1,119	£491	£550,000
2	3 Bed 2 bath		180.00			1,938	£645	£1,250,000
3	2 Bed 1 bath			123.00		1,324	£604	£800,000
4	3 Bed 2 bath			180.00		1,938	£619	£1,200,000
5	2 Bed 1 bath				113.00	1,216	£617	£750,000
6	2 Bed 2 bath				131.00	1,410	£567	£800,000
			284.00	303.00	244.00	8,945	£598	£5,350,000
B. STABLE BLOCK - NEW BUILD								
1	1 Bed Flat	54.00				581	£645	£375,000
2	3 Bed 2 bath	116.00				1,249	£601	£750,000
3	2 Bed 1 Bath	77.00				829	£633	£525,000
4	2 Bed 1 Bath	77.00				829	£633	£525,000
5	3 Bed 2 bath	112.00				1,206	£622	£750,000
6	1 Bed Flat	54.00				581	£645	£375,000
7	2 Bed 1 bath	87.00				936	£614	£575,000
8	2 Bed 1 Bath	87.00				936	£614	£575,000
9	3 Bed 3 Bath	111.00				1,195	£628	£750,000
		775.00				8,342	£623	£5,200,000
10	1 Bed Flat		54.00			581	£645	£375,000
11	3 Bed 2 bath		116.00			1,249	£601	£750,000
12	2 Bed 1 Bath		77.00			829	£633	£525,000
13	2 Bed 1 Bath		77.00			829	£633	£525,000
14	3 Bed 2 bath		112.00			1,206	£622	£750,000
15	1 Bed Flat		54.00			581	£645	£375,000
16	1 Bed Flat		54.00			581	£645	£375,000

17	2 Bed 1 Bath	87.00	936	£614	£575,000
18	2 Bed 1 Bath	87.00	936	£614	£575,000
19	1 Bed Flat	54.00	581	£645	£375,000
		772.00	8,310	£626	£5,200,000

20	1 Bed Flat	54.00	581	£645	£375,000
21	3 Bed 2 bath	116.00	1,249	£601	£750,000
22	2 Bed 1 Bath	77.00	829	£633	£525,000
23	2 Bed 1 Bath	77.00	829	£633	£525,000
24	3 Bed 2 bath	112.00	1,206	£622	£750,000
25	1 Bed Flat	54.00	581	£645	£375,000
26	1 Bed Flat	54.00	581	£645	£375,000
27	2 Bed 1 Bath	87.00	936	£614	£575,000
28	2 Bed 1 Bath	87.00	936	£614	£575,000
29	1 Bed Flat	54.00	581	£645	£375,000
		772.00	8,310	£626	£5,200,000

C. COTTAGE HOUSE - RETAINED AND REFURBISHED

1	3 bed House	134.00	1,442	£624	£900,000
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E . GARDEN HOUSE - CONVERSION + EXTENSION

1	3 bed Bungalow	145.00	1,561	£609	£950,000
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F . ORCHARD HOUSE - NEW BUILD

1	4 bed House	226.00	2,433	£493	£1,200,000
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G . LAKE VIEW (CONSERVATORY) HOUSE - NEW BUILD

1	4 bed House	264.00	2,842	£475	£1,350,000
		769.00	8,278	£532	£4,400,000

Total Residential Net Saleable Area

3,919.00	42,184	£601	£25,350,000
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