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BUY TO LET MORTGAGE VALUATION REPORT

Applicant(s) Surname(s) & Initials:
MMJM PROPERTIES 1 LTDProperty Address:
194 The Knares
Basildon
Postcode: SS16 5SR

Application Number: 10298398-4769

Date of Inspection: 02/12/2024

PROPERTY TYPE

Detached House ☐ Semi-Detached House ☐ Terraced House ☐
 Bungalow ☐ Flat ☒ Maisonette ☐
 If flat / maisonette on what floor? No. of floors in block
 Property built or owned by the Local Authority? Yes ☒ No ☐
 If Yes, what is the approximate % of owner occupation

Is flat / maisonette:
 Converted ☐ If Converted, please state year of conversion

Purpose Built ☒ No of units in block
 Above commercial Yes ☐ No ☒

If Yes, please state if this would affect the residential nature of the property e.g. Noise, Odour

Tenure: Freehold ☐ Leasehold ☒
 Flying freehold Yes ☐ No ☒ If Yes, what %

Maintenance Charge £ Road Charges £ Ground Rent £

Remaining term of Lease (if unknown as per RICS red book) Years

Is any part of the property in commercial use? Yes ☐ No ☒

If Yes please state % in commercial use

Is the property being purchased under a shared ownership scheme? Yes ☐ No ☒

Year property built

NEW BUILD or < 10 YEARS OLD

Is the Property New Build or Recently Converted? Yes ☐ No ☒

If New Build: Completed ☐ Under Construction ☐

Is Final Inspection Required? Yes ☐ No ☐

Is there a:

NHBC Cert ☐ Build Zone ☐ Premier ☐ Professional Consultant ☐

Other ☐

If Other, please provide details

Is this a Self-build project? Yes ☐ No ☐

Does this transaction involve an element of part exchange? Yes ☐ No ☐

Has a Disclosure of Incentives form been seen? Yes ☐ No ☐

If Yes, please provide details
 Including total value of incentives & if part exchange

If property is New Build, please provide the name of Developer:

ACCOMMODATION - State Number

Hall Living Rooms Kitchen Lift
 Utility Bedrooms Bathrooms Separate WC
 Basement Garage Parking
 Gardens If Yes ☐ Private ☐ Communal ☐
 Number of outbuildings

(please provide details)

Store

Gross floor area of dwelling m²

CURRENT OCCUPANCY

Has the property ever been occupied? Yes ☒ No ☐

How many adults appear to live in the property?

Does the property appear to be an HMO/Multi Unit Freehold Block? Yes ☐ No ☒

If Yes, please provide details

Does the property appear to be tenanted at present? Yes ☒ No ☐

CONSTRUCTION

Is the property of standard construction: Yes ☒ No ☐

If non-standard construction specify name of system or type:

External finish:

Main Walls:

Main Roof:

Garage:

Outbuildings:

Are there any alterations or extensions? Yes ☐ No ☒

Did the alterations require Building Regs or Planning Consents? Yes ☐ No ☐

Age of any alterations or extensions? Years



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LOCALITY & DEMAND

Is location: Urban ☒ Suburban ☐ Rural ☐
 Market Appeal: Good ☐ Average ☒ Poor ☐

Are surrounding properties:

Owner Residential ☐ Residential Let ☒ Commercial ☐

Are property prices in the area:

Rising ☐ Static ☒ Falling ☐

Is demand for this type of property:

Rising ☐ Static ☒ Falling ☐

Is the property likely to be affected by compulsory purchase or clearance? Yes ☐ No ☒

If Yes, please provide details

Are there any vacant or boarded up properties in close proximity? Yes ☐ No ☒

If Yes, please provide details

Is there a possibility of occupancy restriction? Yes ☐ No ☒

If Yes, please provide details

Is the property close to any high voltage electrical supply equipment? Yes ☐ No ☒

If Yes, please provide details

SERVICES

Water: Mains ☒ Private ☐ Unknown ☐

Gas ☒ Electricity ☒

Central Heating ☒

If Yes, please state the type of central heating

Gas

Mains drainage ☒ Septic tank/Cesspit/Treatment Plant ☐

Unknown ☐

Solar panels ☒ Shared access ☒ Road Adopted ☒

Any easements or rights of way Yes ☒ No ☐

If Yes, please provide details

Shared pedestrian access

If house split in to flats, are services separate for each unit?

Yes ☐ No ☐ N/A ☒

If No, please provide details

ENERGY EFFICIENCY

EPC Rating: A ☐ B ☒ C ☐ D ☐

E ☐ F ☐ G ☐ Exempt ☐ None ☐

EPC Score

CONDITION OF PROPERTY

Is there any evidence of past or ongoing structural movement to the property? Yes ☐ No ☒

If Yes, is this historic or non progressive? Yes ☐ No ☐

If No, please provide details

Have any structural modifications been effected to the original building of which we as lenders should be aware? Yes ☐ No ☒

If Yes, please provide details

If internal or external communal areas exist have they been maintained to a satisfactory standard? Yes ☒ No ☐

Is there any evidence of or is the property prone to:

Flooding ☐ Subsidence ☐ Heave ☐ Landslip ☐

Please provide details:

Are the plot boundaries well defined and the total below 0.4 hectares? (1 acre) Yes ☒ No ☐

Are there any trees within influencing distance of the property? Yes ☒ No ☐

If Yes, please provide details

There are trees approximately 3 metres from the property.

Is the property built on a steeply sloping site? Yes ☐ No ☒

If Yes, please provide details

REPORTS

Are any of the following reports required due to major concerns?

Timber/Damp ☐ Mining ☐ Electrical ☐

Drains ☐ Structural Engineers ☐ Arboricultural ☐

Mundic ☐ Wall Ties ☐ Roof ☐

Metalliferous ☐ Sulfate (Red ash) ☐ Other + ☐

If Other, please provide details

ESSENTIAL REPAIRS

Are there any essential repairs required? Yes ☐ No ☒

If Yes, please provide details

Is re-inspection required? Yes ☐ No ☐



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RENTAL INFORMATION

Is there rental demand for a property of this type in the locality?

Yes ☒ No ☐

If No, please provide details

Monthly market rent sustainable assuming let on a 6/12 month AST basis, with the property in its present condition?

£ 1300

Monthly market rent sustainable assuming let on a 6/12 month AST basis, with the property in an improved condition and after any essential repairs?

£

Any other matters which may have an impact on the ongoing demand for residential letting relating to this security?

Yes ☐ No ☒

If Yes, please provide details

Is the demand for this property only on an investor to investor basis?Yes ☐ No ☒

If Yes, please provide details

VALUATION FOR FINANCE PURPOSES

Valuation to be provided on a comparative basis only

Is the property suitable security for finance purposes? Yes ☒ No ☐

If No, please provide details

Market Value in present condition

£ 230000

Market Value after essential repairs/completion

£

Purchase Price/
Borrowers Estimated Value

£ 250000

Building Insurance Reinstatement Cost

£ 180000

Is there anything in the valuer's opinion likely to cause a loading to the building insurance premium?

Yes ☐ No ☒

If Yes, please provide details

GENERAL REMARKS:

Any other information which in your opinion Gatehouse Bank plc should note:

This is an amended report following receipt of a valid EPC and confirmation by the lender that they are satisfied to lend by exception although the property is an ex local authority flat in a block which is not predominately in private ownership.

No information has been provided in respect of the ground rent and service charge. Our valuation assumes that these are reasonable.

It is assumed that appropriate rights of way and management arrangements are in existence for the shared pedestrian access. Legal advisors to confirm.

There was no loft access as the property is a mid floor flat.

The property's EPC rating is B.

Our valuation differs from the instructed figure which is not supported by comparable evidence.

IMPORTANT NOTICE TO THE APPLICANT:

1. The Valuer has made this Report without any liability to you. Gatehouse Bank plc, its Agents and the Valuer are not responsible to you for the accuracy of opinions in this Report that relate to the value or the condition of the property.
2. No responsibility to any third party is accepted by Gatehouse Bank plc or the valuer in relation to this report.



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VALUERS DECLARATION

1. I certify that the property offered as security has been inspected by me and that the valuation is a fair indication of the current value and condition for mortgage purposes. I certify that I do not have a direct or indirect interest in the sale of the property and that I have complied with Gatehouse Bank plc Guidelines with my recommendation. This firm holds adequate indemnity insurance.
2. I further understand that Gatehouse Bank plc may raise finance on the security of the mortgage and I am aware that this valuation will accordingly be relied upon by Gatehouse Bank plc and its successors in title and persons deriving title through it, including, without prejudice to the generality of the foregoing, any trustee on behalf of any group of persons or companies interested in the mortgage.
3. In particular, I acknowledge a duty of care to Gatehouse Bank plc, its successors and assigns and those deriving title through it together with any mortgage administrator acting on behalf of Gatehouse Bank plc.

Signature of Valuer / Electronic Signature 406517 = 6408

Name of Valuer R White

For and on behalf of Connells Survey & Valuation Ltd

Telephone (inc. STD code) 01525218647

Fax (inc. STD code) 01525218632

E-mail customercare@connells.co.uk

Address of Valuer

Valuation Management Centre, Cumbria Hous

Leighton Buzzard

Postcode LU7 1GN

Report Date 16/01/2025

Professional Qualifications of the Valuer

MRICS ☐ FRICS ☐ AssocRICS ☒

AMENDED VERSION 1 RICS Number 6737598

Photosheet (1 of 2)



Photo of Front Elevation



Photo of Rear Elevation



Photo of Bathroom

Photosheet (2 of 2)



Photo of Kitchen



Photo of Street Scene