



BUY TO LET MORTGAGE VALUATION REPORT

gatehousebank

Applicant(s) Surname(s) & Initials:
MMJM PROPERTIES 1 LTD

Application Number: 10298398-4769

Date of Inspection: 02/12/2024

Property Address:
194 The Knares
Basildon
Postcode: SS16 5SR

PROPERTY TYPE

Detached House Semi-Detached House Terraced House
Bungalow Flat Maisonette

If flat / maisonette on what floor? 1 No. of floors in block 3

Property built or owned by the Local Authority? Yes No

If Yes, what is the approximate % of owner occupation 33

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

Purpose Built No of units in block 6

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 £ 0 Road Charges £ 0 Ground Rent £ 0

Remaining term of Lease (if unknown as per RICS red book) 92 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 1955

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	<input type="checkbox"/> 1	Living Rooms	<input type="checkbox"/> 1	Kitchen	<input type="checkbox"/> 1	Lift	<input type="checkbox"/> No
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Utility	<input type="checkbox"/> 0	Bedrooms	<input type="checkbox"/> 2	Bathrooms	<input type="checkbox"/> 1	Separate WC	<input type="checkbox"/> 0
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Basement	<input type="checkbox"/> 0	Garage	<input type="checkbox"/> 0	Parking	<input type="checkbox"/> 0		
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Gardens	<input type="checkbox"/> No	If Yes		Private	<input type="checkbox"/>	Communal	<input type="checkbox"/>
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Number of outbuildings	<input type="checkbox"/> 1						
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(please provide details)

1 Store

Gross floor area of dwelling 76 m²

CURRENT OCCUPANCY

Has the property ever been occupied? Yes No

How many adults appear to live in the property? 2

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: Masonry

Main Roof: Tile

Garage:

Outbuildings: Brick with felt roof

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 81

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

Address of Valuer

Valuation Management Centre, Cumbria Hous

Name of Valuer R White

Leighton Buzzard

For and on behalf of Connells Survey & Valuation Ltd

Postcode LU7 1GN

Telephone (inc. STD code) 01525218647

Report Date 16/01/2025

Fax (inc. STD code) 01525218632

E-mail customercare@connells.co.uk

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