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BUY TO LET MORTGAGE VALUATION REPORT

Applicant(s) Surname(s) & Initials:

AIK Constructions & Estates UK Ltd

Property Address:

151 Blackthorn Road

Ilford

Postcode: IG1 2PZ

Application Number: 10297405-4914

Date of Inspection: 13/01/2025

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) YearsIs 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)

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

Electric

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

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

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?

£ 1700

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

£ 275000

Market Value after essential repairs/completion

£

Purchase Price/
Borrowers Estimated Value

£ 282000

Building Insurance Reinstatement Cost

£ 215000

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:

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

There was no loft access.

The property's EPC rating is B.

The building has cladding and/or balconies but further information has not been requested about whether remediation works may be required because it falls outside RICS advice current at the time of this valuation. However, this decision is not a guarantee that works will not be required in future.

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 551909 = 8664

Name of Valuer A Bassan

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 13/01/2025

Professional Qualifications of the Valuer

MRICS ☐ FRICS ☐ AssocRICS ☒

RICS Number 1294262

Photosheet (1 of 3)



Photo of Front Elevation



Photo of Front Elevation



Photo of Rear Elevation

Photosheet (2 of 3)



Photo of Bathroom



Photo of Kitchen



Photo of Street Scene

Photosheet (3 of 3)



Photo of Street Scene