



HOUZECHECK
Valuation Survey from Chartered Surveyors



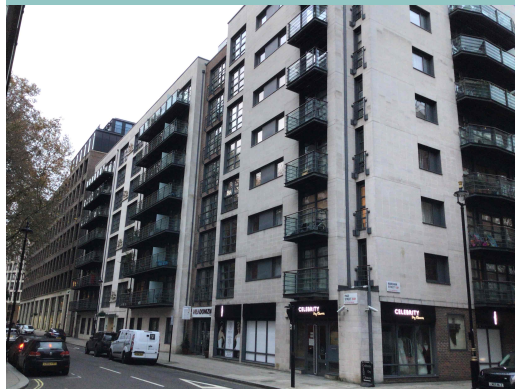
RICS

Client: JOHN WALSH

Address:

Residential Valuation Report

"A professional opinion on the value of a property for a specified purpose"



20

Prepared By:

John Burrows

AssocRICS Registered Valuer

RICS Number: 6578280

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1. Client

JOHN WALSH

2. Instructions

To report upon the market value with vacant possession as at the date of death of Dr. Sredevi Walsh on 18th May 2020.

3. Subject Property

Flat 3, 19 Page Street, LONDON, SW1P 4JX.

4. Tenure and Occupation

Our valuation is of the assumed long lease using the details specified in the report and is for 100% of the equity in the lease and all rights of access and egress over the common parts and without onerous or restrictive covenants and with vacant possession.

As at the date of inspection the property was tenanted.

5. Date of Inspection

The property was inspected on the 27th November 2020.

6. Weather Conditions

At the time of inspection the weather was fine and dry.

7. Restrictions

The property was occupied and fully furnished with floor coverings in all rooms which restricted our inspection internally.

8. Description

The property is situated within a purpose built block of flats.

The flat is located on the ground floor of a nine storey block.

There is a passenger lift providing service to all floors in the block.

The property is built circa 2005.

9. Situation

The property is located in the town centre and is close to local facilities.

10. Accommodation

Flat/Maisonette: One reception room, Open plan kitchen/dining/living room, Three bedrooms, Two bathrooms

11. Garage, Outbuildings and Site

There is an off street parking (1 space).

The property has a terrace.

The property has communal grounds.

12. Construction

The property is constructed of concrete frame.

The roof is flat.

The floors are suspended concrete.

The windows are uPVC and double glazed.

13. Services

Mains electricity is connected.

Mains water is connected.

Mains drainage is connected.

Heating is supplied by electric fixed heaters.

14. Roads, Footpaths and Rights of Way

Access to the property is by a made up road and pavement which we assume is a Public Highway maintained at the expense of the local Highways Authority.

15. General Condition

From a visual inspection, the property appears to be well maintained.

16. Environmental Matters

Our valuation assumes that there are no past, existing or anticipated disputes with neighbouring landowners regarding the position of boundaries or any other claims, including but not thereby exclusively; rights of way, rights of light, rights to extract minerals, etc., and that no Party Wall Notices have been served or are known to be forthcoming.

We have not made any search of any Public Registers and it is assumed that your Legal Advisor will confirm that the property is not affected by contamination from Radon Gas.

17. Legal Matters

If any title plan of the property indicates that the boundary of the property is different from our interpretation of the boundaries visible on site or any other matter changes significantly then you must inform us immediately as our opinion of value may change, possibly significantly.

The valuation assumes that there are no notices outstanding for the payment of extraordinary repairs due to the Management Company and that all Ground Rent and Service charges have been paid up to the date of valuation.

The EPC is available at <https://www.epcregister.com>

We understand the property is tenanted but we hold no details of the tenancy agreement.

We have assumed there are no unusual or onerous covenants running with the property title.

In compliance with The Regulatory Reform (Fire Precautions) Order 2005 the freeholder (or responsible person) is under an obligation to carry out a fire risk

assessment of the common areas of this property. We have not been provided with any risk assessment and we have assumed the owner is aware of their obligations to comply with a fire code plan.

The valuation has been prepared upon the following lease details which we have been provided with and should be checked by your Legal Advisor.

Unexpired Term: 985 years

The valuation assumes that there are no notices outstanding for the payment of extraordinary repairs due to the Management Company and that all Ground Rent and Service charges have been paid up to the date of valuation.

Our valuation assumes the Management Company is responsible for the maintenance of the exterior of the block and is also responsible for block building insurance for which we assume a proportion of the policy premium is recovered on an equitable basis with the other leaseholders in the allocated Service Charges.

We assume that the Management Company have fulfilled their obligations arising from the Regulatory Reform (Fire Safety) Order 2005 and the Control of Asbestos in the Workplace Regulations".

18. General Remarks

We have made a visual inspection only and this valuation report does not constitute a building survey or any detailed inspection of the property and grounds. The report assumes that there are no subsumed or flying freehold elements to the property.

Novel Coronavirus (COVID-19) - Market conditions explanatory note :

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

In valuing buildings containing more than six floors or over 18 metres in height there is now an industry wide requirement for the building to be inspected by a qualified fire risk assessor in respect of any unknown cladding and to produce their findings on an EWS1 Form.

No valuation has been provided without the necessary EWS1 fully completed signed and dated form. We do not accept EWS1 forms that are incomplete or dated more than five years prior to the valuation date or where the property has been altered within the last five years.

However, the subject property did have any cladding externally that would be a cause for concern.

19. Summary of Comparables

| Comparable 1 | Comparable 2 | Comparable 3 |
|-----------------------------------|--|--|
| Flat 5, 19 Page Street, LONDON | Flat B/57, Parliament View Apartments, 1 Albert Embankment, LONDON | Flat 128, Artillery Mansions, Victoria Street, LONDON |
| SW1P 4JX | SE1 7XL | SW1H 0HX |
| Three bedrooms | Three bedrooms | Three bedrooms |
| Purpose Built Flat | UN Flat | UN Flat |
| Area: 96 m2 | Area: 109 m2 | Area: 82 m2 |
| Condition: Similar | Condition: Similar | Condition: Similar |
| Sold Date: 07/08/2019 | Sold Date: 31/10/2019 | Sold Date: 01/05/2020 |
| Sold Price: £1,500,000 | Sold Price: £1,134,200 | Sold Price: £1,350,000 |

20. Floor Area

GIA: 108 square meters

21. Valuation

Unless otherwise agreed with our client the valuation methodology used by the surveyor will be the Comparable Methodology of Valuation derived from an analysis of the sales of property in the locality.

Comparable 1 is an identical property within the same development.

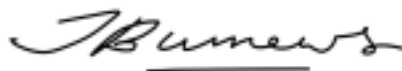
I consider the property to have a current market value of £1,450,000 (One million, four funded and fifty thousand pounds) as at 18th May 2020.

22. Reservations and Exceptions

This report is subject to and dependent upon the attached Terms and Conditions which must be read in conjunction with the report.

The Report is for Valuation purposes only for the instructed purpose and interest. The Report does not constitute a building or site survey of any kind. We have not inspected those parts of the property, which are covered, unexposed or inaccessible or which would have required testing to identify any material defect or not inspected within the terms and conditions of the instruction. Parts not inspected have been assumed to be in a satisfactory condition with the property and interest in compliance with any applicable Regulatory Legislation or local Licensing Conditions and without material encumbrance other than any specified within the Report.

23. Signature

A handwritten signature in black ink, appearing to read 'J Burrows', with a horizontal line underneath the name.

John Burrows

AssocRICS Registered Valuer

RICS Number: 6578280

29th November 2020

Appendix A: Terms and Conditions of Engagement - Valuation

1. Purpose of the Report

- a) The Client wishes the Company to arrange for a Surveyor to provide an opinion of the value of the Freehold or Leasehold or Commonhold interest in the Property as specified by the Client.
- b) The Surveyor shall provide to the Client a report based upon an inspection of the property by a named individual who shall be a Member of the Royal Institution of Chartered Surveyors and a RICS Registered Valuer setting out the Valuer's opinion of the relevant interest in the property in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards (6th Edition) (as amended 30/01/2020).
- c) Confidentiality The Surveyor's valuation is provided to the named addressee/s alone and solely for the purpose of the instruction to which it relates. The valuation may not, without the Surveyor's written consent, be used or relied upon by any other or third party, even if that third party pays all or part of the fees, or is permitted to see a copy of the Valuation Report. If the Surveyor provides written consent to a third party relying on the valuation, any such third party is deemed to have accepted the terms of our engagement and the Surveyor's engagement and an additional fee may be payable. Neither the whole nor any part of the report or any reference to it may be included in any published document, circular or statement nor published in any way without the Surveyor's written approval of the form and context in which it may appear.
- d) The Surveyor shall have no known interest in the Property or any other conflict that will prevent the Valuation Service from being undertaken in an objective and unbiased way.
- e) The Value reported unless otherwise specifically agreed in writing, shall be in accordance with one or more of the following Valuation bases; Market Value (MV) or Market Rent (MR) detailed at the end of these conditions. (See "Definitions").
- f) The Valuation Methodology shall be the Comparable Basis of Methodology unless at the sole discretion of the Valuer and subject to the interest, bearing income, an Investment Methodology may be adopted which will be stated in the Valuation Report.
- g) The Reinstatement Cost figure (If requested in the client instruction) for the permanent buildings is provided for insurance purposes and is not directly related to the market value of the property. The reinstatement cost will be calculated by reference to the indices and guidance published by the Building Costs Information Service (BCIS). The figure stated will only include Value Added Tax on professional fees (not on building costs) and will not take into account other potential or consequential losses such as costs of demolition, site clearance, provision of services, alternative accommodation, personal items or any other contents or contingent costs.
- h) Flats - Building Insurance will be for the subject flat only and it will be assumed that the Client's legal adviser will confirm that the Freeholder or Management company includes the flat in a block buildings insurance policy.
- i) Access to the property shall be the responsibility of the Client who should inform the Valuer of any delay or any special arrangements to be followed together with contact information for the occupier, estate agent or other key holder.
- j) The Client will be informed of the inspection date and time of inspection and the report will be available normally within five working days of the inspection or otherwise as agreed with the Client and is subject to all necessary information being made available to the Surveyor or subject to further discovery. Any anticipated delay in gaining access or delay in the report will be notified to the Client.

2. Reporting Assumptions and Limitations

- a) The Surveyor will make reasonable assumptions which will be specified in the Valuation Report. However, if these assumptions are found to be incorrect please advise us immediately as the valuation may require to be amended to take account of any newly disclosed, amended or discovered facts.
- b) The Surveyor shall, unless otherwise expressly agreed, rely upon information from the Client or the Client's legal or other professional advisers. It is the responsibility of the Client to ensure this information is accurate and to promptly advise the Valuer if it is not.
- c) The Client has requested a report on the value of the Property only. The Report is not a more thorough RICS Homebuyer Report, Building Survey or other detailed survey report. The Surveyor will draw attention to the general condition of the property and any visible major defects but only where these may have an effect upon the Valuation.
- d) External Cladding Panels - Composite external panels which incorporate insulating material between inner and outer external wall faces such as aluminium composite material (ACM) panels have been extensively used in recent years as external cladding. Some panel cladding systems incorporate combustible insulation materials. The type of insulation and any fire checking of the panel system cannot be identified from a visual inspection. Where the existence of such panels has been reported, the type of insulation and installation is outside the scope of this Valuation report. For buildings of more than six storeys it is essential that the Fire Safety Certificate, (EWS1) is supplied; where the nature of the cladding is considered to be suspect the Surveyor will report a Zero Value until the EWS1 in Compliance is supplied. For buildings of six storey height or less the Surveyor will make the assumption that the cladding system is satisfactory. It is the responsibility of the client to have any materials tested and if found to be not in compliance the valuation may then require to be adjusted. Clients should make all necessary enquiry prior to any legal or financial commitment.
- e) Asbestos and other hazardous materials: The construction of buildings, fixtures, fittings and plant or equipment may contain hazardous materials. Such materials are impossible to detect without specific tests and are beyond the scope of the Valuation Report. No guarantee is given that such materials are not incorporated in any part of the property or fixtures.
- f) The Inspection will take into account gardens, grounds and permanent outbuildings, but will not include constructions or equipment with a specific or leisure purpose including sauna, swimming pools or tennis courts and associated services and changing rooms. The Inspection will include the immediate gardens that belong to the property, but the Inspection specifically excludes any additional land such as pasture or amenity land.
- g) Measurement - The Surveyor may measure the property during the inspection or take measurements or areas from plans provided by the client or obtain such details from specialised data base information available to the Surveyor or from publicly available information at the sole discretion of the Surveyor. Outbuildings will not be measured on site unless they are considered by the Surveyor to contribute significantly to the reported capital value or reinstatement cost (if reported).
- h) The Following Additional Assumptions will be made by the Surveyor in respect of the Property: -
 - I. the ground is not affected by the existence of noxious or toxic substances or gases and has not been used for landfill or mineral extraction or other forms of contamination and does not contain gypsum deposits;
 - II. no high alumina cement concrete or calcium chloride additive or other potentially deleterious material including "Mundic material" was used in the construction of the property or has since been incorporated;

- III. the Property is not susceptible to radon gas pollution, invasive or protected species, flood risk, high voltage equipment, cables or coastal erosion unless specified in the report;
- IV. the Property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings, easements or way leaves or rights of way over the property and that good title can be shown;
- V. the Property and its value are unaffected by any matters which would be revealed by local or environmental searches, and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful;
- VI. the inspection of those parts which have not been included in the Inspection (for example 2g) in accordance with these Terms and Conditions would neither reveal material defects nor cause the Valuer to alter the valuation materially;
- VII. it is assumed that unless otherwise stated, roads, sewers and services outside the curtilage of the property are the responsibility of the Local Authority or other statutory body. It is further assumed, unless otherwise stated, that all services including drainage are connected and access and roads are unfettered and in the case of the public highway maintained at the expense of the Local and Highways Authorities;
- VIII. the Valuation is based on the assumption that the Property is being valued with vacant possession and, unless otherwise stated, for owner occupation; if the property is tenanted the client is under a duty to inform the valuer;
- IX. that further investigation into Planning Permission, Building Regulation, Permitted Development Rights, extensions and alterations, hazardous materials, onerous restrictions or the like will not reveal anything sufficiently adverse as to materially affect the Valuation;
- X. in the case of Leasehold Tenure the Valuer will assume that there remains a minimum of 85 years on the lease and the Ground Rent and any Service Charges are reasonable unless otherwise detailed in the report;
- XI. there are no archaeological remains, Scheduled Ancient Monument or liability to Chancel Repair and the property is not at risk of flooding or likely to suffer damage from unstable ground conditions;
- XII. any other assumptions will be clearly stated in the report; however, the Valuer shall be under no duty to verify these assumptions and the Client should ensure the assumptions are correct. If any of these assumptions are incorrect then these should be discussed with the Valuer before any financial or legal commitment is made as the Valuer's opinion of value may change;
- XIII. If the Valuer has not been provided, or cannot obtain, an up to date EPC rating for this property, for the purposes of the Energy Act 2011, its valuation will be based on the assumption that the subject property will meet the minimum requirements laid down by legislation and that there will be no adverse impact on value, rental ability and marketability;

3. Limitation of Liability

- a) the Company and/or the Surveyor shall under no circumstances whatsoever be liable to the Client, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss

of profit or any indirect or consequential loss, of any failure by the client or any agent of the client: promptly to provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

- b) the Client acknowledges and agrees that the sole obligation of the Company is to arrange for the Surveyor to provide the Client with the Valuation Report. The Client hereby accepts that any claim for losses arising out of any matter in connection with the Valuation Report or any acts or omissions of the Surveyor must be brought against the Surveyor. The Client acknowledges, agrees and accepts that the Company shall have no liability whatsoever for or in relation to any such losses.
- c) none of the Company's employees, officers, partners, affiliates or consultants individually has a contract with the Client or owes the Client or the prospective purchaser or vendor or any other party a duty of care or personal responsibility. The Client agrees not to bring any claim against any such individuals personally. To the extent that any part of this notification is a restriction of liability within the meaning of Section 1 of the Unfair Contract Terms Act 1977, it does not apply to death or personal injury resulting from negligence or fraudulent misrepresentation.
- d) The Company's and Surveyors' entire financial liability to the Client is hereby limited to an amount which is equivalent to twenty times the fee the Client has paid to the Company for the Valuation Service, and such amount shall be inclusive of legal costs, professional fees and disbursements, further investigations and testing and any other collateral costs incurred by the Client.
- e) these Terms of Engagement do not include any warranties, conditions and other terms except as stated herein and as required by law. The Valuation will be provided after diligent consideration and research but property values are subject to fluctuation and the valuation process is inexact and thus the Surveyor's opinion is subject to a degree of tolerance depending on the property and the availability of comparable evidence. Valuations are provided to assist the Client in making a prudent decision: they are not provided as any form of guarantee or warranty of value.
- f) where loss is suffered by the Client for which the Company, the Surveyor and/or any other third party are jointly responsible, any recoverable loss by the Client from the Company will be proportionate to the Company's relative contribution to the loss suffered and subject to the provisions of this clause 3.
- g) where the Client is composed of more than one entity, then each such entity's liability shall be joint and several.
- h) the Client acknowledges that the Surveyor shall have no liability for any inaccuracy in the Valuation Report or service provision where this is due to an inaccuracy in the Information provided by the client or third parties.
- i) The terms implied by Sections 3 to 5 of the Supply of Goods and Services Act 1982 are, to the fullest extent permitted by law, excluded from this Contract and the Valuation Report.
- j) This Clause 3 shall survive termination of this contract.
- k) The Client's failure to follow the requirements set out in these Terms and Conditions will invalidate the Valuation and service provision.
- l) Nothing in these conditions shall limit or exclude the Company's liability for:
 - I. Death or personal injury caused by its negligence, or the negligence of its officers, employees, agents, subcontractors or consultants;
 - II. Fraud or fraudulent misrepresentation;

4. General Terms

- a) In the event of one of the Terms and Conditions herein being held to be unenforceable, the remainder of the contract is not affected.
- b) The Client shall pay the Company in respect of the fee including VAT, to be agreed between the Client and the Company and detailed in the Confirmation email. The fee is payable at the time of the Company being engaged to perform the Service. Please note that such fee will not be treated by the RICS as client money and will not be subject to the protection of the RICS Client Money Protection Scheme.
- c) The Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 shall not apply to this contract which cannot be cancelled once the Property has been inspected by the Surveyor.
- d) Cancellation of the contract may be made at any time but at least 24 hours before the property is due to be inspected by the Surveyor for a full refund of any fee paid; cancellation thereafter will be subject to a deduction from any fee paid for the reasonable expenses plus VAT incurred by the Valuer and the Company including an administration charge of £40.00 plus VAT.
- e) The Company also has the right to cancel this contract, if for reasons beyond its control, it is unable to fulfil the contract. In this event the company will provide a full refund of any fees paid.
- f) If the Client has agreed to accept reimbursement of the fee paid, or the Company's fee account has not been settled within three months of the date of the invoice, then it is agreed that the Client has placed no reliance on the Valuation Report and thus the Client or any permitted assignees will not be entitled to pursue any action for alleged negligence, breach of contract or breach of duty. This does not limit the Company's entitlement to the agreed fee.
- g) All telephone or verbal discussions are prone to misinterpretation or misunderstanding by either party, especially in the interpretation of instructions, legal, technical or descriptive matters; as such no reliance may be placed by the Client upon any such discussions unless agreed outcomes are formally confirmed in writing by an authorised officer of the Company.
- h) The Valuation Report will be conveyed to the Client electronically and in the event that a printed hard copy report is required, the Client undertakes to arrange this at the Client's cost.
- i) Failure to follow the requirements set down by these conditions will invalidate the Report and the Valuation.
- j) This contract, for the provision of this Valuation Service is subject to English law. Any dispute in relation to this contract shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English law, regardless of who initiates proceedings in relation to the valuation. Any dispute shall be subject to the Company's Complaints Handling Procedure.
- k) Data Protection: The Company takes its responsibility under the General Data Protection Regulation very seriously. Our Privacy Policy details how we collect, use, maintain and disclose personal data. A copy of our Privacy Policy is available upon request.
- l) Intellectual Property: All intellectual property rights arising out of the Valuation Service shall be owned by the Company excluding the Customer Information.
- m) The Surveyor is regulated by the Royal Institution of Chartered Surveyors and the Valuation Report may be subject to monitoring under the Institution's compliance procedures.

5. Definitions:

- a) The Company: HouzeCheck Limited with company number 11223619 and registered office at 42-44 Clarendon Road, Watford, England, WD17 1JJ.
- b) The Surveyor: John Burrows of HouzeCheck Limited.
- c) Property: An interest in a self-contained domestic dwelling as defined by The Town and Country Planning (Use Classes) Order 1987 (as amended) being classified as Use Class C3 which may also include small HMO's within Use Class C4.
- d) Valuation Report: The report undertaken by the Surveyor, the format of which will follow a template that complies with VPS 3 of the current RICS Regulations, and will set out the terms and conditions on which the Surveyor has performed the report.
- e) Valuation: Unless otherwise stated in the report the valuation will be for the interest in the property for its existing tenure and title, use and form.
- f) Valuation Date: Shall be the Inspection Date unless otherwise stipulated in the report.
- g) Service: The service provided by the Company in arranging for the Surveyor to provide the Client with a Valuation Report.
- h) Market Value (MV) is: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
- i) Market Rent (MR) is an opinion of the best rent at which a new letting of an interest in property would have been completed at the date of valuation assuming: (a) a willing landlord; (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the rent and other letting terms and for the completion of the letting; (c) that the state of the market, levels of value and other circumstances were, on any earlier assumed date of entering into an agreement for lease, the same as on the date of valuation; (d) that no account is taken of an additional bid by a prospective tenant with a special interest; (e) a stated length of term and stated principal conditions applying or assumed to apply to the letting and that the other terms are not exceptionally onerous or beneficial for a letting of the type and class of the subject property; (f) that no premium passed and that any rent free period is in respect only of the time which would have been needed by the incoming tenant to make the property fit for occupation; and (g) that both parties to the transaction acted knowledgeably, prudently and without compulsion.