



PROPERTY APPRAISAL

ON

**20 No Serviced Apartments
Abbey House 10 Church Street
Wymondham
Norfolk
NR18 0PH**

Reference: HTB1097, Mr B Smith

Valuation advice for secured lending purposes

To: The Directors of Hampshire Trust Bank, 55 Bishopsgate, London, EC2N 3AS and any other party to which its rights in any loan agreement are transferred charged or disposed of.

Important notice to Mortgage Applicants:

This report has been prepared to allow the mortgage lender to assess the suitability of the property as security: it has not been prepared for the benefit of the Mortgage Applicant who is not entitled to rely on the report. The services have not been tested and a detailed survey has not been carried out and thus defects could exist which are not mentioned in the report. The Surveyor is entitled to make certain assumptions which during subsequent legal or other investigations may prove to be inaccurate. Applicants acquiring property interests are strongly advised to obtain their own detailed advice from suitably qualified professionals before exchanging contracts.

Name and address of Valuation Company: Watsons, 1 Bank Plain, Norwich, NR2 4SF

Name of RICS Registered Valuer: Raymond Smith FRICS
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Date of inspection (which is the date of the valuation): 15th January 2019

Date of report: 15th January 2019

1. SUMMARY AND VALUATION

1.1 PROPERTY: (Subject of the Valuation)

Address: 20 No Serviced Apartments Abbey House 10 Church Street, Wymondham, Norfolk

Postcode: NR18 0PH

1.2 BRIEF SUMMARY:

1.2.1 Type of security: A three storey former hotel converted into 20 serviced apartments.

1.2.2 Location: The property stands in an established private residential area within Wymondham.

1.2.3 Description: A detached three storey property of 20 serviced apartments.

1.2.4 Construction type and main materials: The property is of conventional solid brick construction under a pitched roof covered with slates.

1.2.5 Age: We understand the property to have been built in the 1800's.

1.2.6 Planning Use: The property is zoned as Residential.

1.2.7 Floor Area: The property has a GIA of 539.5 sq m. or thereabouts.

1.2.8 Tenure and tenancies: We understand the property to be Freehold. At the time of our inspection, some of the 20 serviced apartments were let on short term Tenancies.

1.2.9 Overall condition: At the time of our inspection, the property was considered to be in satisfactory condition for lending purposes.

1.2.10 Specialist Reports: None.

1.2.11 Important issues and matters for further legal advice: We have not had sight of planning permissions but have seen building regulation final completion certificate full details should be checked and confirmed.

1.2.12 Market Factors: The property is of a style for which we would expect steady demand from the Investment sector.

1.2.13 Valuation Date: 15th January 2019.

1.3 VALUATION FIGURES

1.3.1 Market Value

'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.'

In our opinion the Market Value of the freehold interest of the property is **£2,340,000 (Two Million, Three Hundred and Forty Thousand Pounds)**.

1.3.2 Market Rent

'The estimated amount for which a property would 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.'

In our opinion the Gross Market Rent of the property is £280,000 per annum (Two Hundred and Eighty Thousand, Pounds).

We understand that heating and lighting costs are included as is the cost of providing concierge in the gross rentals. In our opinion the Adjusted Market Rent of the property is **£211,000 per annum (Two Hundred and Eleven Thousand Pounds)**.

1.3.3 Market Value subject to Special Assumption 1

In our opinion the Market Value of the freehold interest of the property with vacant possession is **£2,000,000 (Two Million Pounds)**.

1.3.4 Market Value subject to Special Assumptions 2 (on the basis of vacant possession)

In our opinion, the Market value with vacant possession but assuming there has been a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation is **£2,000,000 (Two Million Pounds)**.

1.3.5 Market Value subject to Special Assumption 3 (for property which is subject to tenancy)

In our opinion, the Market Value subject to any existing tenancies assuming a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation, is **£2,340,000 (Two Million, Three Hundred and Forty Thousand Pounds)**.

1.3.6 Market Value 'after works' subject to Special Assumption 4

Not Applicable

1.3.7 Reinstatement Cost for Insurance Purposes

We estimate the approximate building reinstatement cost for insurance purposes of the subject property to be in the region of **£1,900,000 (One Million, Nine Hundred Thousand Pounds)**.

This figure includes demolition, site works and professional fees, but excludes VAT on construction costs, inflation, loss of rent where applicable and cost of alternative accommodation for the reinstatement period. No specific cover is required for special risks.

1.4 Security for the Loan

The property is of a style and is in a condition for which there is currently satisfactory demand and is considered as suitable security for loan purposes.

2. CONFIRMATION OF INSTRUCTIONS

2.1 INSTRUCTIONS

Further to instructions received from Appraisers UK, we would confirm that we have carried out an inspection with a view to providing a Market Value, Market Rental Value and Market Values, and Valuation Based on Serviced Apartments, subject to Special Assumptions 1, 2 and 3 as set out above, in accordance with the RICS Valuation Standards (Latest Edition) including the International Valuation Standards and the agreed Terms and Conditions and Reporting Requirements of Hampshire Trust Bank

2.2 PURPOSE OF THE VALUATION

The Valuation is required for loan security/lending purposes.

2.3 PRIVACY/LIMITATION ON DISCLOSURE OF VALUATION

The report is prepared for and on behalf of Hampshire Trust Bank. It is to be provided for the stated purpose and for the sole use of the Bank, and we acknowledge that no responsibility will be accepted to any third party for the whole or any part of its contents.

2.4 THE VALUATION BASES

The Valuation bases required are defined under each heading as follows:

2.4.1 Market Value:

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.

2.4.2 Market Rent:

The estimated amount for which a property would 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.

2.4.3 Special Assumption 1:

Market Value with Vacant Possession

2.4.4 Special Assumption 2:

Market value with vacant possession but assuming there has been a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation, which may not necessarily have been a reasonable period for proper marketing.

2.4.5 Special Assumption 3:

Market Value subject to any existing tenancies assuming a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation, which may not necessarily have been a reasonable period for proper marketing.

2.4.6 Special Assumption 4:

Where the Surveyor has required specialist reports or set out details of essential repairs, the results of which should be implemented, or has reported other factors capable of remedy which significantly affect value, the Surveyor should provide an opinion of the Market Value at the date of valuation on the assumption that the reported defects have been properly remedied.

2.4.7 Currency Adopted

All valuation figures are in £s (GBP).

2.5 Insurance Reinstatement Cost Assumptions

The fire insurance the sum of £1,900,000 is recommended as is that any sum be index linked.

2.6 Scope and Content of Inspection and Report

The inspection was a full internal inspection of as much of the interior that was available at the date of inspection.

2.7 Sources

The sources we have used are stated within the report.

3. THE PROPERTY

3.1 LOCATION

The property is located within Wymondham town centre, opposite Wymondham Abbey. A Location Plan and Site Plan are attached at Appendix 2.

Wymondham is a market town and civil parish in Norfolk, England, 9.5 miles (15km) south west of Norwich, just off the A11 road from Norwich to London, which now bypasses the town. The parish includes large rural areas to the north and south of the town itself, including the hamlets of Downham, Browick, Silfield, Wattlefield, Spooner Row, and Suton.

Wymondham has a range of services and amenities commensurate with a market town of its size, including schools, doctors' surgeries, and a range of shops. A wider range of amenities and services can be found in Norwich.

Wymondham is served by Wymondham Railway Station, which provides direct links to Norwich, Cambridge, Peterborough, Manchester, and Liverpool.

For the purposes of local government, it falls within the district of South Norfolk.

3.2 DESCRIPTION

The property comprises a former hotel originally, we would suggest an individual detached house. It has been converted in recent times to 20 serviced apartments. The property is arranged internally on 3 floors. The works would appear to have been undertaken to a high standard and includes a concierge, gym 2 DDA complaint rooms and parking on site for four cars with additional parking close by on a Leasehold basis.

The property includes gardens to front and includes four parking spaces and a cycle rack to the side and rear.

3.3 CONSTRUCTION

The property is of traditional solid brick construction under a pitched roof covered with slates. Floors are of solid concrete to the ground floor and suspended timber to the upper floors. Windows are a combination of timber sash and casements. Rainwater goods are of PVC throughout.

3.4 AGE

We understand the property to have been built around 1850.

3.5 SITE

The property comprises a former hotel formerly, we would suggest, an individual detached house. The site extends to approximately 523 square metres or thereabouts and comprises a roughly square, level plot. The boundaries are defined by brick walls with residential properties to the north, east and south, and Wymondham Abbey to the east.

On-site parking is provided for a total of four cars comprising four parking spaces.

3.6 ACCOMMODATION

The accommodation comprises twenty serviced apartments, each with kitchen and bathroom facilities. Ancillary accommodation includes a gym, plant room, and separate shower / WC, as well as a reception area on the ground floor.

Briefly, the accommodation comprises:

Room	Description / Size	
<u>Ground Floor</u>		
DDA Apartment 1 (Side)	Entrance / Reception	31
DDA Apartment 2 (Front)	Car Space incl. En-suite / kitchen	23
Apartment 3 (Front)	Car Space	24
Apartment 4 (Rear)		32
Apartment 5 (Rear)		21
Apartment 6 (Front)		29
Gym		28
Shower / WC		14
Plant Room		3.5
		5
		210.5
<u>1st Floor</u>	Landings 10%	
Apartment 7 (Front)		15
Apartment 8 (Front)		21
Apartment 9 (Front)		22
Apartment 10 (Side)		19
Apartment 11 (Side)		20
Apartment 12 (Rear)		26
Apartment 13 (Side)		21
		165
<u>2nd Floor</u>	Landings 10%	
Apartment 14 (Front)		15
Apartment 15 (Front)		22
Apartment 16 (Front)		22
Apartment 17 (Side)		18
Apartment 18 (Rear)		18
Apartment 19 (Rear)		25
Apartment 20 (Side)		21
		164
Total Area		539.5m²
Outside / Grounds	Nominal Front & Rear Forecourts.	
Car Parking	Four. Additional 10 off-site under LA agreement (rental paid).	

The gross internal area extends to 539.5 square metres or thereabouts.

The individual room sizes are detailed in the above table.

3.7 Services

We understand that the property benefits from mains electricity, gas, water and drainage with full gas fired central heating throughout served by three recently renewed gas condensing combi boilers.

A comprehensive fire alarm system is installed.

We have not carried out any tests on the service connections and installations and assume that all services comply with relevant statutory requirements.

4. LOCAL AUTHORITY, STATUTORY AND ENVIRONMENTAL ISSUES

4.1 RATING ASSESSMENT

The property is considered as commercial premises for rating purposes and as such is assessed for Business Rates.

The property has been assessed for a rateable value of £48,000.

4.2 TOWN PLANNING

The Local Authority is South Norfolk District Council.

We are not aware of any outstanding planning issues which directly affect the property. The property lies within the Residential Town Envelope and sits within the conservation area. Although the building is not listed.

A number of planning applications concerning the property have been submitted in recent years, and these are outlined below:

Reference	Date	Description	Decision	Decision Date
2017/0900	12/04/2017	Painted logo on brickwork on southern elevation	Approval with conditions	09/06/2017
2017/0338	09/02/2017	Discharge of condition 3 of planning application 2016/2746/F – external windows and doors and joinery	Approval of details - Approved	04/04/2017
2017/0113	16/01/2017	Externally illuminated signage on south eastern and south western elevations of hotel	Approval with conditions	22/03/2017
2016/2746	22/11/2016	Insertion of 2 no roof lights first floor flat roof North. Demolition of Wall to North side. New window at Ground Level to North Elevation Resizing 2no windows at First Floor North Elevation. Resizing window second floor North Elevation. Remaking opening ground Floor east elevation by reducing head and cill in matching brick. Renewing doors on ground Floor East Elevation.	Approval with conditions	27/01/2017
2015/1021	06/05/2015	Change of use of Hotel into 3 No. Residential Flats Demolition of 4 No. Dormer Windows	Approval with Conditions	04/11/2015

4.3 DEVELOPMENT/CHANGE OF USE

We do not feel that there is any worthwhile potential for development or change of use that would materially affect our valuation.

4.4 HIGHWAYS AND RIGHTS OF ACCESS

The roads and footpaths adjoining the property are made up and adopted by the Local Authority.

There appear to be no adverse factors concerning access.

4.5 LICENCES and SUI GENERIS HMOs

Given the existing use of the property and its arrangement as self-contained residential units, each with its own kitchen and bathroom facilities, there are no requirements for statutory licences. The property does not fall within the category of an HMO.

There do not appear to be any significant deficiencies concerning:

- Means of escape in case of fire and other fire precautions.
- Local Authority amenity standards in respect of kitchens, bathrooms toilets and wash basins
- Overcrowding with regards to the number and size of rooms.
- General fitness for occupation
- Management standards and number of occupiers
- Gas and electrical safety
- Legionella risk

4.6 THE FIRE REGULATORY REFORM (FIRE SAFETY) ORDER 2005

We understand that there is a current Fire Risk Safety Assessment in place. The property is fitted with a comprehensive mains powered fire alarm system and is provided with adequate fire escapes and relevant signage. Details relating to servicing of the alarm system should be confirmed.

4.7 HEALTH AND SAFETY

No significant deficiencies relating to Health and Safety were noted.

4.8 CONTROL OF ASBESTOS REGULATIONS 2012

We understand that an up to date Asbestos Report has been prepared. Details should be checked and confirmed.

4.9 EQUALITY ACT 2010 (DISABILITY DISCRIMINATION ACTS 1995 and 2005)

No significant or potential access difficulties were noted. There are two DDA compliant units at ground floor separately accessed.

4.10 MORTGAGE REGULATION

Not applicable to the subject property.

4.11 ENVIRONMENTAL ISSUES: CONTAMINATION

We were not instructed to undertake or commission an Environmental Assessment to establish whether contamination exists or may exist, nor are we aware of any such assessments having been prepared by a specialist adviser in respect of the subject property and its environs.

However, during our inspection of the Property and its immediate vicinity for valuation purposes and our usual subsequent enquiries, the possibility that the subject Property may be contaminated has been considered by complying with the various requirements of the Royal Institution of Chartered Surveyors. We have had regard to the contents of the Appraisal and Valuation Manual and the separate Guidance Notes on Contamination and its implications for Chartered Surveyors.

We did not observe any evidence of any potential or actual contamination either at the property or in the immediate vicinity that we consider would be likely to affect our valuation. Our subsequent enquiries have not revealed any evidence that there is a significant risk of contamination affecting the subject property or neighbouring properties which would affect our valuation.

Therefore, for the purpose of this Valuation Report we shall assume that no contamination exists in relation to the property enough to affect its value. However, we would stress that should this assumption prove to be incorrect, the values reported herein might be reduced.

4.12 ENVIRONMENTAL ISSUES: FLOODING

According to the Environment Agency (the Government organisation responsible for flood control) the site is located within or near an area that is at risk of flooding.

4.13 ENVIRONMENTAL ISSUES: ENERGY PERFORMANCE CERTIFICATES

The property was last assessed for EPC purposes on the 27TH August 2018. The property has an Energy Performance Asset Rating of 48 Band B. However, a recommendation report was issued at the same time copy of both attached **Appendix 4**. The energy assessment is good therefore the recommendations have a low to medium impact.

4.14 ENVIRONMENTAL ISSUES: OTHER

No other negative factors were noted.

5. TENURE/TITLE

A copy of the Land Registry plan, title number NK166260 was provided and accurately shows the boundary of the property.

We understand the property to be Freehold.

6. VALUATION CONSIDERATIONS

6.1 GENERAL STATE OF REPAIR

At the time of our inspection, the property was in satisfactory repair for secured lending purposes. The property has been newly refurbished and appears to have been the subject of regular maintenance and repair.

6.2 PROPERTY MANAGEMENT ISSUES.

Given the age and purpose-built design of the property, we do not feel that there are any factors which will require a greater degree of management or maintenance than a normal residential investment property. Therefore, no additional deductions are required.

6.3 ECONOMIC LIFE

In view of the design, age and condition of the property, we are of the opinion that the property will have an economic life of at least twenty-five years, subject to satisfactory maintenance and management.

6.4 MARRIAGE/SPECIAL PURCHASER VALUE

We are of the opinion that there is no synergistic/marriage value or special purchaser value attributable to the property now, or likely to arise soon.

6.5 MARKET CONDITIONS AND DEMAND

We are of the opinion that the property will experience satisfactory demand from both occupiers and investors.

The property stands close to the centre of Wymondham a small market town some 10 miles south of Norwich just off the A11 Norwich-London road. The area is one which has a high proportion of tourists and with a strong local economy coupled with its proximity to Norfolk Police Headquarters and Lotus cars there is a demand for high quality accommodation within the locality. Demand from the rental sector has therefore been historically strong in this area and as a result, there is steady demand from the buy to let market for residential investments.

The design of the subject property as individual flats rather than an HMO reduces administration and maintenance, provides a greater rental income and generally attracts a better quality of occupier more along the lines of Hotel quality accommodation.

Whilst the possible impact of Brexit on the number of visitors cannot be predicted, we are of the opinion that demand for a property of this type in this location will remain strong.

6.6 TIME SCALES

These area serviced apartments which will have a decent all year-round demand with occupancy levels of between 60-70% and income showing at just under £300,000 gross. We feel that individual units could be let within short timescales of one to three months.

Due to the size and comparatively high value of the property, we feel that a six to twelve-month period would be required to achieve a re-sale of the entire property.

6.7 INCENTIVES

Not applicable.

6.8 COSTS OF VOIDS

We are of the opinion that void rate of this property will be approximately 40%.

7. COMPARABLES AND ANALYSIS

7.1 COMPARABLES

In arriving at our valuation, we have considered several possibilities which includes considering the local property market and the market for flats both in terms of capital value and rental value. As you will see from the comparable information provided 1 bed flats within the town are priced at between £75-£120,000 but these are standard units of basic design and layout without the benefits of the subject property and for that matter the quality of finish. However, it must be appreciated that the apartments are serviced apartments with shared facilities including all services. This is closer to the retirement home market where apartments are sold with services provided. This would push the values of these units upwards but as this is a genuinely untried market in this location, we would wish to be cautious in our approach.

Similarly, rental values for individual apartments would be towards the higher end of the comparable range which would push these to closer to £650 per month. However, these are serviced apartments and should really be considered on a different basis.

Evidence of sales of residential investments of similar size to the subject property is limited in the and therefore direct comparable evidence is difficult to source. However, the residential investment market is relatively buoyant, and evidence of the rents and yields sought by investors in residential property are readily available.

Separately, the internal layout and accommodation of the subject property would allow the sale of individual units but the fact that these are serviced apartments would restrict their saleability as the services are shared. If required, although the total capital value of the individual units if sold individually is likely to fall short of the combined values on an investment basis, and this approach to valuation has therefore been rejected.

Address	Description	Capital Value	Rental Value
28 Steward Close	1 bed flat	75000	
12 Middleton Court	1 bed flat	90000	
10 Steward Close	1 bed flat	80000	
10 Middleton Court,	2 bed flat	125000	
4 Middleton Court,	1 bed flat	108000	
5a Friarscroft Lane,	1 bed flat	120000	
18 Steward Close	1 bed flat	100000	
118 Lime Tree Avenue,	1 bed flat	110000	
Flat 6, 28 Middleton Street	1 bed flat		375
Flat 2, 28 Middleton Street,	1 bed flat		350
2, Consort House	1 bed flat		425
Flat 5, 28 Middleton Street,	1 bed flat		330
8, Fairland Court	1 bed flat		700
2, Canna's Yard	1 bed flat		545
16 Brewery Lane	1 bed flat		395

The November 2018 RICS UK Residential Market Survey results are consistent with a weaker trend in sales market activity with headline indicators on both demand and supply edging further into negative territory. Furthermore, forward looking metrics suggest that momentum is likely to continue slipping in the coming three months, although a somewhat stable trend is expected to emerge further out.

Starting off with the demand indicator, the New Buyer Enquiries gauge fell to -21% in the latest results from -15% previously, representative of a more cautious approach from property purchasers. The latest numbers continue to imply that the limited choice for properties for sale is likely to be one factor hampering buyer demand. The new instructions series pointed to a decline in the supply of properties coming on to the market for the fifth consecutive report. Significantly, the net balance of -24% in November was the fastest pace of decline in new sales listings noted in twenty-eight months. As a result, average stock levels on estate agents' books remained close to record lows at 42.1. At the same time, contributors continue to report that new appraisals by property valuers are down in comparison to a year earlier suggesting that any pick-up in new sales listings is not on the horizon.

Meanwhile, the time taken to complete a sale from initial listing stands at approximately 19 weeks. As such, this represents the longest duration since the series was first introduced in February 2017 and is another sign of challenges in the sales market.

Against this backdrop, the Newly Agreed Sales net balance moved to -15% from -10% in the previous report pointing to a modest decline in sales transactions at the national level. When disaggregated, activity was reportedly subdued in almost all areas of the UK. Anecdotal evidence continues to suggest that Brexit uncertainty and lack of fresh stock are the principle factors behind the subdued trend in market activity.

Moreover, there is little sense that these headwinds will fade anytime soon. Headline sales expectations fell to -23% in November (from -6% previously), indicating that momentum looks likely to slip further over the coming three months. That said, contributors are expecting sales volumes to stabilise in the coming year with positive sales trends envisaged across Northern Ireland, South West and East Anglia in particular.

Turning to prices, the headline price net balance came in at -11% in November, broadly unchanged from -10% in October. Overall, this indicator is consistent with a modest fall in national house prices. Still, the regional picture remains highly varied, with negative price trends across London, South East and East Anglia contrasting with solid price growth reported in Northern Ireland, Scotland, the Midlands and the North West.

Looking ahead, price expectations for the coming three months dipped to -25% (from -17% in October) consistent with a fall in national house price inflation on a UK wide basis. The twelve-month outlook however is broadly flat.

In the lettings market, the latest numbers (which form part of a non-seasonally adjusted series) are indicative of demand from prospective tenants holding broadly steady for the second month running. Alongside this, the new landlord instructions series remained entrenched in negative territory (net balance of -14%) signalling a decline in the supply of fresh rental stock coming on to the market. As a result of these dynamics, rents are expected to rise modestly over both the three- and twelve-month horizons.

Further out, rental growth is expected to outpace that of prices; on average, rents are expected to rise by 3.1% per annum over the next five years, whilst price growth projections stand at 2.3% on the same basis.

7.2 ANALYSIS OF COMPARABLES

The comparable properties show 1 bed flats within the town are valued at between £75,000 and £120,000 and rental values would at or around £500 pcm on an AST basis. This gives an indication of values for the individual units at £110,000 per unit with rental values at say £650 pcm given the inclusive nature of the units.

Based on the above the capital values would give a total value of £2,200,000 with a potential income of £156,000 based on an AST but including service charges.

7.3 VALUATION CALCULATION AND RATIONALE

From information supplied by the applicant: -

The passing rent for Abbey House based on its use as serviced apartments is £279,000 pa. This is a gross rent which includes heating, lighting, cleaning and concierge service which is included within the rental figures.

Number 10 The Abbey has been in operation for over 12 months (completed November 2017) with the monthly expenses as follows:

- 2 x Concierge employees on site costing £40 k per annum. They work shift patterns to ensure 7 days per week coverage. £3,333 per month.
- 2 x Cleaners (on a self-employed basis) - Roughly £1,200 per month.
- Laundry - They pick up and collect 2 x per week. - Roughly £500 per month.
- Inn-Style - Property Management System £50 per month <https://www.innstyle.co.uk/>
- VOIP phone system - RingCentral £34.79 per month <https://www.ringcentral.co.uk/>
- BT (Broadband) £53.52 per month
- Website Hosting - UMI Digital (same company that designed the website) £50 per month
- Buildings & Contents Insurance £185.41 per month
- Intercom - Live chat system on website - £47.92 per month
- SiteMinder (Channel Manager) - £94.80 per month
- Mailchimp - Email Software - £50 per month
- Maintenance - Ad hoc

Total monthly expense - £5,599.44 x 12 months = £67,193.28.

The income since opening is around £350,000. The 12 months between 31st December 2017 to 1st January 2019 generated £279,182.02 - see attached (generated from the property management system we use for bookings - Innstyle). This leaves a net rent for 12 months of £211,988.74.

The rental figures for the individual units gross equate to £1,162.50 per month which is £38.20 per day which based on rental figures for hotel accommodation within the area is good given that you get a room with kitchen facilities and en-suite finished to Boutique Hotel standard.

Paul Smith of Touchstone Education predicts that 2018 will see large numbers of UK buy-to-let landlords changing their business model and moving their properties in to the serviced accommodation space.

2018 will see increasing numbers of buy-to-let (BTL) landlords desperate for a solution to the so-called "anti-landlord" tax measures introduced in 2016. These are often referred to collectively as

"Section 24".

These measures included the requirement for landlords to report rental income received without deduction of mortgage interest as a cost. The National Landlords Association has estimated this will push an extra 600,000 landlords into the higher-rate tax bracket even though they will receive not one extra penny in income. Effectively they will be taxed on turnover not profit.

In addition, the tax relief for mortgage interest that can be applied to this much higher reported (but not actual) income is capped at the lower 20 per cent bracket. Section 24 will push landlords into the higher rate income tax bracket and then cap their interest rate relief at 20 per cent.

The same measures increase stamp duty by three per cent in addition to the standard rates when purchasing additional residential property.

For landlords desperate to avoid losing money because of Section 24 many are thinking of simply selling-up. The very same budget made provisions to reduce capital gains tax from old rates of 18 per cent and 28 per cent to new rates of 10 per cent and 18 per cent. Unfortunately, this reduction specifically does not apply to residential property!

Why no national clamour? Because for the last tax year there was 100 per cent transitional relief for the income reporting and interest rate relief provisions. In other words, no landlords have had the extra tax bill yet, but it is coming.

Looking ahead to next tax-year what can they do? Stay as BTL and perhaps lose money? Sell up and pay 28 per cent capital gains tax or look for another solution?

Increasingly they are turning to serviced accommodation (SA). Not as the industry has traditionally known it, larger blocks with established operators, but perhaps a single flat or house.

Furnished holiday lets (FHL) were specifically excluded from Section 24 provisions. So, take the same property and run it as serviced accommodation, and there are no "anti-landlord" taxes.

Take that and add increased "Rent a Room Allowance", extra small business rates relief, reduction in corporation tax rates, massive capital allowances they can claim even if they bought the property as a BTL many years ago.... It is no surprise over the last 18 months landlords have been flocking to convert BTL properties to FHL or SA.

How do I know? I have trained thousands of them to do it by the book. I have also had high level discussions with Booking.com confirming they are seeing tens of thousands of smaller BTL landlords do just this.

Correct planning permission, ensuring compliance with leasehold issues (including not doing it if not allowed), fire risk assessments, data protection, mortgages, listing on all the OTAs, channel managers and all the rest.

We ourselves have grown our own portfolio of SA from one flat four years ago to more than 170 units (flats, houses, small blocks and recently one larger block) that we either own or manage. Our pipeline is several hundred more in the next 12 months. We anticipate circa 500 units by the end of 2018.

As the opportunity is becoming more widely understood we have been approached by both

developers and international investors wanting to build a UK-based SA business. We are just about to send live a block of 102 units for a developer on a managed basis. We are also working with an organisation in Sweden representing hundreds of high net worth individuals.

If we add together the portfolios of the landlords, we have trained it is many thousands of SA units, ranging from single rooms to stately homes.

Often with legislation there are unintended consequences. With Section 24 one of these consequences is to push BTL landlords by the thousands into serviced accommodation with its much higher cash-flow and fantastic tax breaks.

This would suggest that the valuation of these units should be based on the same principle as an HMO with 7 or more letting rooms and that is as an investment. We have used the HMO comparable data as the basis of this valuation. Therefore, the yield which we feel appropriate is 9% which reflects the quality of the accommodation.

Considering other Investments Appendix

Grainger Court Newcastle upon Tyne Freehold purpose-built block 27 flats current rent £135,720 sold 13/09/2018 for £1.27m which equates to a yield of 10.1%.

Meyrick Court Luton Freehold purpose-built block of 16 flats and 10 garages current rent £72,780 sold 13/09/2018 for £1.61 m which equates to a yield of 4.5%

1-11 Anchor Terrace Stepney Green Freehold terrace of 11 houses 8 let 3 vacant currently producing £267,859 which sold 13/09/2018 for £7.5 m which equates to 3.6% yield (4.9% if fully let).

26 Market Place Dereham Freehold former hotel currently arranged to provide 23 letting rooms together with offices and communal facilities currently only 4 rooms let producing £12,400 sold 25/10/2018 for £400,000. If fully let this would equate to 17.8%

Park Towers Plymouth 20 leasehold self-contained flats all let and producing £83,610 and sold 25/10/2018 or £650,000 which equates to 12.9% yield. Ground rents on flats all rising.

17 Fordwych Road London Freehold HMO comprising 7 letting rooms currently producing £34,980 sold for £980,000 25/10/2018 which equates to 3.6% yield.

Bridge Court Newcastle under Lyme Freehold building 24 flats let and producing £94,064 which sold for £930,000 25/10/2018 which equates to 10.1% yield.

24 Fonnereau Road Ipswich Freehold detached building split into 6 flats all let producing £37,380 pa sold July 2016 £525,000 which equates to 7.1%

18-19 Grove Road Lowestoft pair of semi-detached houses split into 6 flats al let producing £26,400 pa sold Sept 2017 £316,000 which equates to 8.3%

73/77 St Matthews Street Ipswich 83 residential units current gross rent £327,840 pa currently available in Allsops Auction May 31st estimated value £2m + which at £2m represents 16.4%

Siloam Place Ipswich 14 apartment building close to the Waterfront and University 8 flats all let producing £49,200 currently available at £1.1m which equates to 4.4%.

St Matthews Street Ipswich 12 bed block of apartments let and producing 14% yield

Constable Road Ipswich 6 flats in a detached house let and producing £22,320 which equates to 6.4% at the asking price of £350,000.

Stella Court Hadleigh Road Ipswich Block of 17 apartments producing £67260 pa sstc £1.125m which equates to 5.3%

This shows a range of properties primarily all either self-contained flats/houses HMO properties let and producing an income. With yields ranging from a low of 3.6% to a high of 17.8%. Mid-range is therefore 10/11%. The better comparable properties are Grainger Court in Newcastle upon Tyne and Bridge Court Newcastle under Lyme which both show yields of around 10%. The subject property is higher quality than both and therefore we would consider a yield of 9% to be appropriate.

When considering the subject property, the purpose-built design and generally good state of repair suggests that management and maintenance of the property should be less problematical than in similarly sized HMOs or smaller blocks of flats. The Net Rent as calculated above can be taken as £211,000. A YP of 11.1 is considered reasonable to reflect the location, style, condition and likely running costs.

Net Rental Value @ £211,000 p.a x 11.1YP = £2,340,000 (Two Million, Three Hundred and Forty Thousand Pounds).

We have not been made aware of any proposals that the prospective purchaser of the property may have for future improvement or development. No alterations or improvements are considered necessary.

We cannot foresee any unusual future obsolescence or potential for increased demand arising.
We cannot foresee any possible changes in circumstances which could affect future value.

We cannot foresee any breaches or potential breaches of planning, licensing or other regulations.

We consider the property fully suitable for its current use.

7.4 MARKET VALUES

Market Value

'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.'

In our opinion the Market Value of the freehold interest of the property is **£2,340,000 (Two Million, Three Hundred and Forty Thousand Pounds)**.

Market Rent

'The estimated amount for which a property would 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.'

In our opinion the Gross Market Rent of the property is £280,000 per annum (Two Hundred and Eighty Thousand, Pounds).

We understand that heating and lighting costs are included as is the cost of providing concierge in the gross rentals. In our opinion the Adjusted Market Rent of the property is **£211,000 per annum (Two Hundred and Eleven Thousand Pounds)**.

Market Value subject to Special Assumption 1

In our opinion the Market Value of the freehold interest of the property with vacant possession is **£2,000,000 (Two Million Pounds)**.

Market Value subject to Special Assumptions 2 (on the basis of vacant possession)

In our opinion, the Market value with vacant possession but assuming there has been a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation is **£2,000,000 (Two Million Pounds)**.

Market Value subject to Special Assumption 3 (for property which is subject to tenancy)

In our opinion, the Market Value subject to any existing tenancies assuming a 180-day marketing period between the inception of marketing and exchange of contracts, taking place at the date of the valuation, is **£2,340,000 (Two Million, Three Hundred and Forty Thousand Pounds)**.

Market Value 'after works' subject to Special Assumption 4

Not Applicable

Reinstatement Cost for Insurance Purposes

We estimate the approximate building reinstatement cost for insurance purposes of the subject property to be in the region of **£1,900,000 (One Million, Nine Hundred Thousand Pounds)**.

This figure includes demolition, site works and professional fees, but excludes VAT on construction costs, inflation, loss of rent where applicable and cost of alternative accommodation for the reinstatement period. No specific cover is required for special risks.

In addition, we have been asked to comment upon: -

Valuer to provide a Vacant Possession Valuation

(As above)

Valuer to provide commentary upon income as serviced accommodation

(As below)

Valuer to provide commentary upon costs as an operating serviced accommodation unit.

The costings provided would appear to be reasonable.

Valuer to provide commentary upon demand for rental and sale as a serviced accommodation unit

This is a relatively new product to the local market but has been running in London and the South East for a period. This is proving successful in these areas and we have no reason to suspect that this will not be equally successful in this area.

Valuer to comment upon current use and current planning

The current use is as serviced apartments. The building had a planning permission for conversion to three flats in 2015 which was approved. We assume that from there planning would be assumed to be permitted for the onward conversion to serviced apartments. Our valuation naturally assumes this to be the case. The works have Building Regulation Approval.

MARKET RENT

Looking at other serviced units on Airbnb details attached **Appendix 10**. The rental value would appear to be £70 per night which given the current rental figures would suggest an occupancy of 54% a little below the occupancy rate that the applicant suggested of 60%.

We enclose details of other Airbnb units which show a variety of rents including one of the subject apartments available at £70 per night. There are others which are cheaper and some slightly more expensive, but the subject apartments are top of the range within this market and would appear to be able to justify the £70 per night rate.

The alternative would be to let them on longer tenancies as an AST which would produce a good level of rent fully inclusive £650 pcm = £156,000 however this is gross not net and not at the level which is currently being achieved by letting on Airbnb.

8 GENERAL REMARKS AND RECOMMENDATIONS

We would not consider that obsolescence is a factor although the external fabric of the building will require ongoing maintenance/repair.

Given our comments within the report we would suggest that demand for this type of investment is likely to increase.

The only change which would adversely affect the security is Government intervention in the tax laws surrounding these types of investment which currently would appear to be driven by the tax regime imposed on the Buy to Let sector.

We assume that all necessary planning permissions were obtained for the conversion we have had sight of building control final certification.

The property would appear suitable for its current use.

The market rent refers to the ability of the property to be let as serviced apartments lease terms are not an issue as these tend to be let on a short-term basis through Airbnb or similar.

This is a single block and therefore is not considered to be a portfolio as has not been valued as such.

All information has been supplied by the applicant which we have relied upon.

Valuation uncertainty is an issue in the market now particularly surrounding Brexit. The BBC News today carried this article: -

The housing market outlook over the next three months is the worst for 20 years, surveyors say.

A net balance of 28% of Royal Institution of Chartered Surveyors (RICS) members expect sales to fall in the next three months.

It's the most downbeat reading since records started in October 1998 and the pessimism is blamed on the lack of clarity around Brexit.

Lack of supply and affordability also continued to affect the market.

Sales expectations for the next three months are now either flat, with no change predicted, or negative, indicating falling sales, across all parts of the UK, the report said.

Falling not rising

Increasing numbers of surveyors reported seeing house prices fall rather than increase in December, with a net balance of 19% seeing falls rather than rises.

That was up from a balance of 11% in November and marked the fourth month in a row of negative house price readings.

New buyer inquiries fell for the fifth month in a row in December.

The drop-off in interest from buyers was matched by a decline in fresh properties coming on to the market.

- **Brexit uncertainty hits house purchases**
- **Where can I afford to live?**
- **Where does rent hit young people the hardest?**

The supply of new properties has been dwindling for six months, said Simon Rubinsohn, RICS chief economist.

"It is hardly a surprise with ongoing uncertainty about the path to Brexit dominating the news agenda, that even allowing for the normal patterns around the Christmas holidays, buyer interest in purchasing property in December was subdued.

"This is also very clearly reflected in a worsening trend in near-term sales expectations."

Looking further ahead, estate agents are a little more hopeful of their sales expectations for 12 months' time.

"Looking a little further out, there is some comfort provided by the suggestion that transactions nationally should stabilise as some of the fog lifts, but that moment feels a way off for many respondents to the survey," said Mr Rubinsohn.

"Meanwhile, it is hard to see developers stepping up the supply pipeline in this environment."

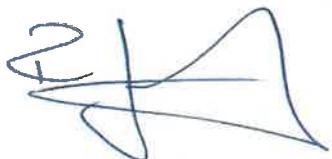
He said that to get near to government building targets would "require significantly greater input from other delivery channels, including local authorities".

The property occupies the site almost 80% there is very little external space which restricts the ability to extend.

There are no essential repairs.

A swot analysis has been included below.

Strengths	Weaknesses
<ul style="list-style-type: none">• High quality micro apartments• Character spaces with upmarket fittings• Close town centre	<ul style="list-style-type: none">• Car spaces off-site• Conservation area with higher external repair costs• Small site
Opportunities	Threats
<ul style="list-style-type: none">• Strong tourism• Local shortage of high-quality hotel space• Shortage of apartments to rent	<ul style="list-style-type: none">• Off-site parking• Economic downturn/Brexit• Lower market reductions



Raymond J Smith FRICS



Andrew G Tayler FRICS

15th January 2019

N.B. We understand this report will be confidential to Hampshire Trust Bank. It is to be provided for the stated purpose and for the sole use of the Bank, and we acknowledge that no responsibility will be accepted to any third party for the whole or any part of its contents.

APPENDIX I
Photographs

Front Elevation



20 Serviced Apartments Abbey Hotel 10 Church Street, Wymondham, Norfolk, NR18 0PH

Rear Elevation



20 Serviced Apartments Abbey Hotel 10 Church Street, Wymondham, Norfolk, NR18 0PH

Side Elevation



20 Serviced Apartments Abbey Hotel 10 Church Street, Wymondham, Norfolk, NR18 0PH

Street Scene



20 Serviced Apartments Abbey Hotel 10 Church Street, Wymondham, Norfolk, NR18 0PH

Internal Photographs





20 Serviced Apartments Abbey Hotel 10 Church Street, Wymondham, Norfolk, NR18 0PH



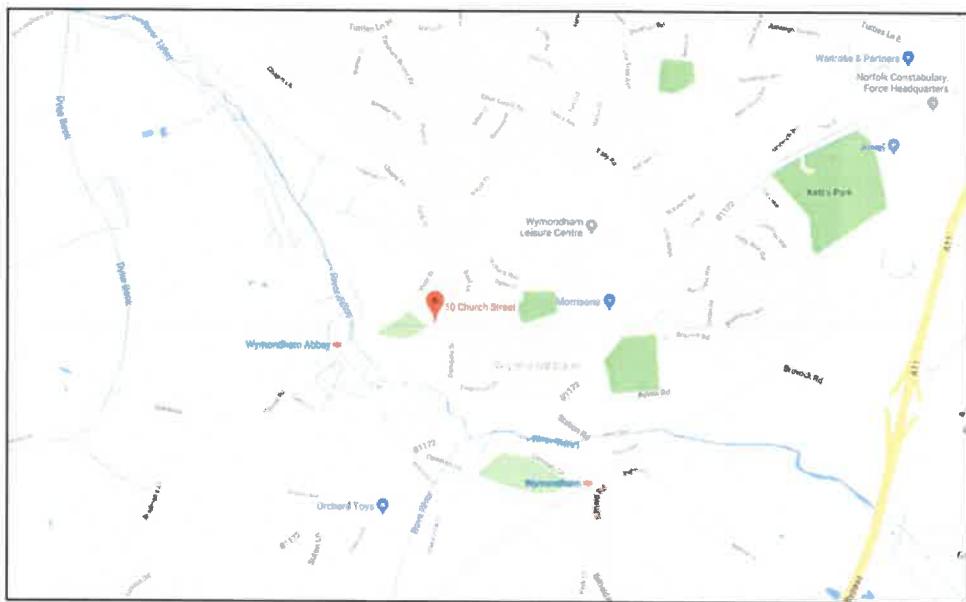
20 Serviced Apartments Abbey Hotel 10 Church Street, Wymondham, Norfolk, NR18 0PH



20 Serviced Apartments Abbey Hotel 10 Church Street, Wymondham, Norfolk, NR18 0PH

APPENDIX II

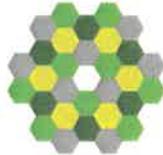
Location Plan & Site Plan



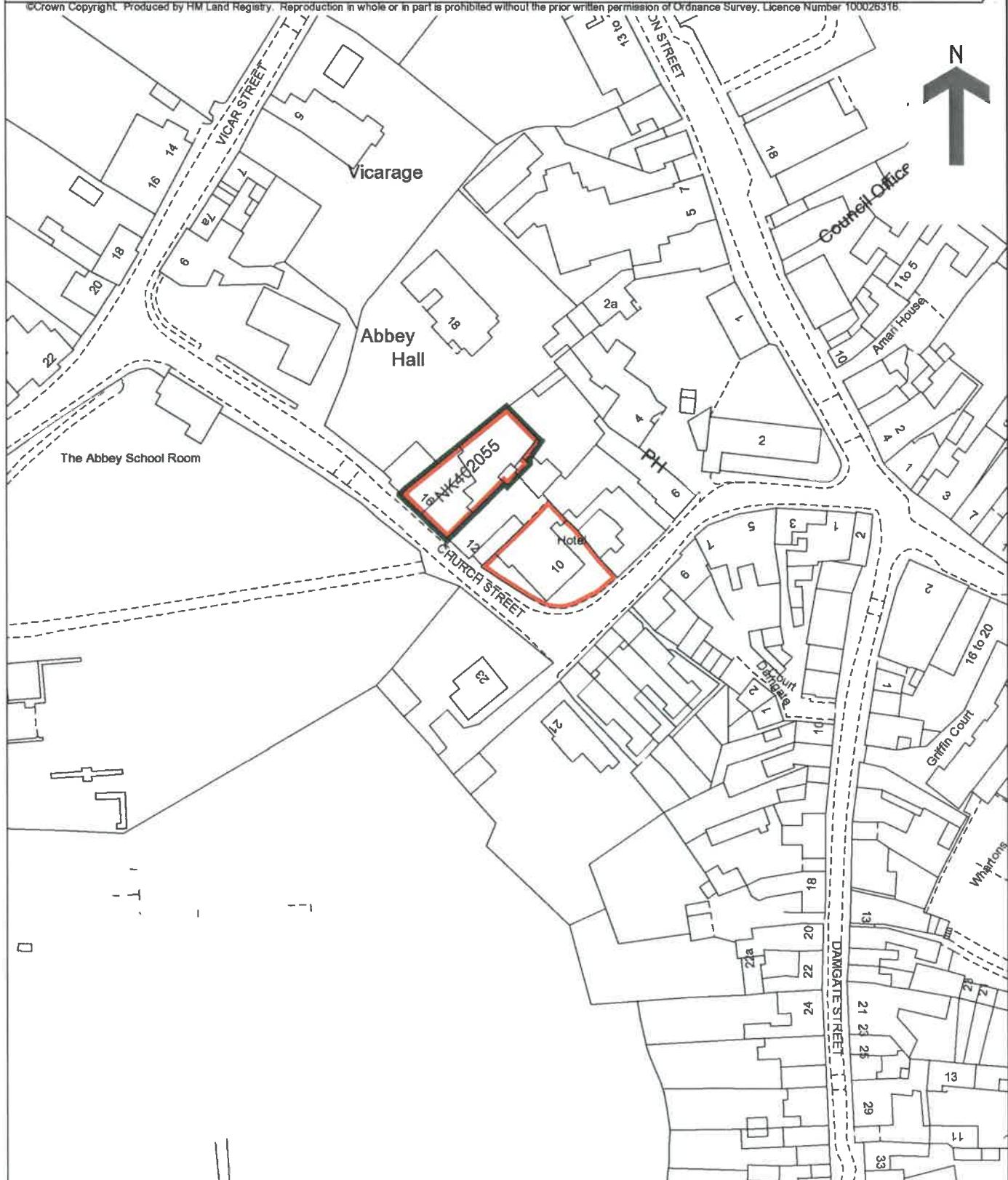
Land Registry Plan

HM Land Registry Official copy of title plan

Title number NK166260
Ordnance Survey map reference TG1001NE
Scale 1:1250 enlarged from 1:2500
Administrative area Norfolk : South Norfolk



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APPENDIX III

Layout Plan



Purpose of Issue	Concept
Scales @ A4	1:100
Project No.	1401
Project	Conversion of Abbey Hotel
Client	Ben James
Layout Title	Proposed Ground Floor
Drawing No.	1401-BA-A-PL05A
Amendments	For further information and progress on recorded, telephone or write to the address below. Please quote reference number and drawing number.

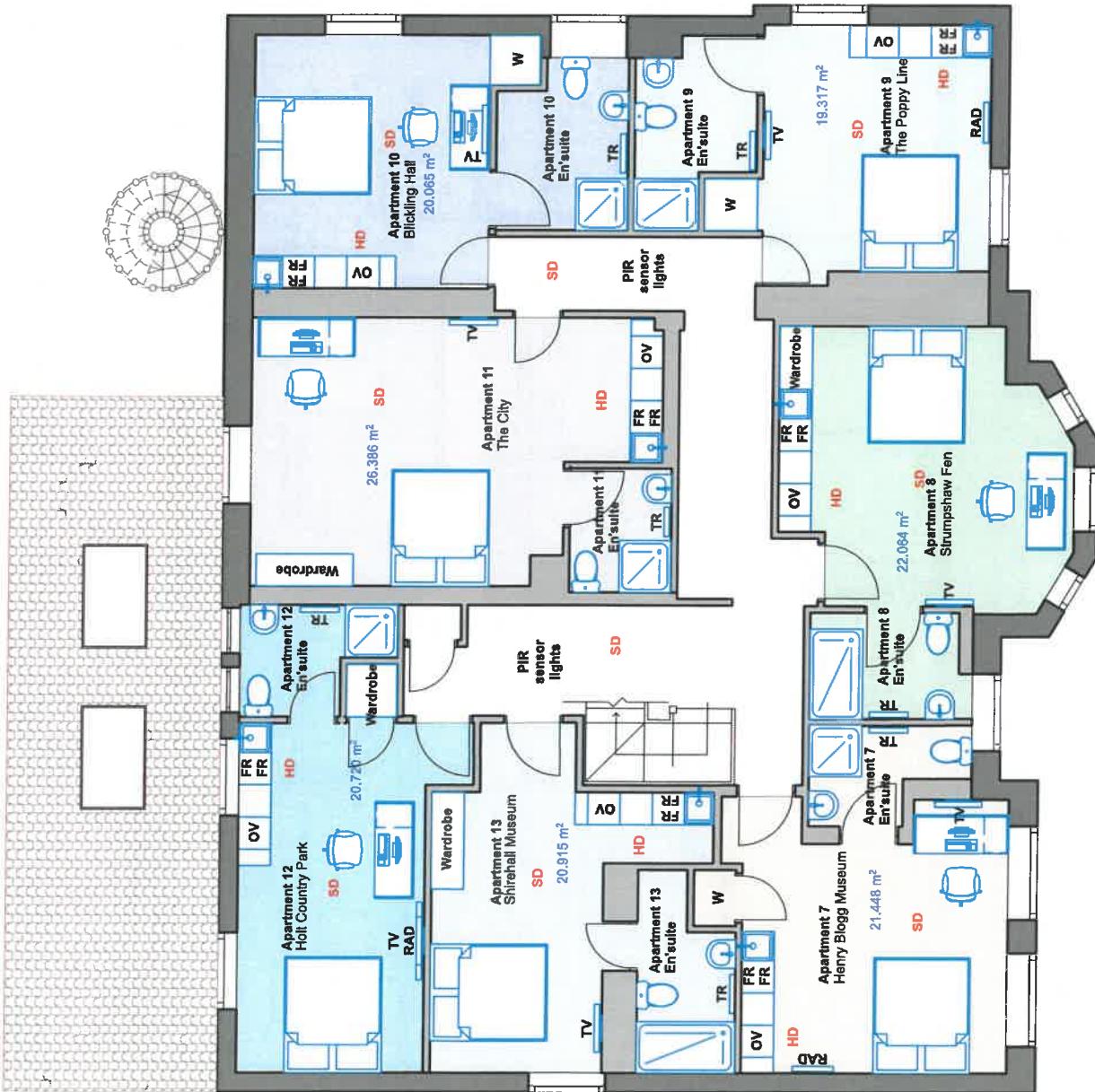
CAM

ARCHITECTS

Studio 10 Neptune Court, 03-04 King Street, Norwich NR1 1RW
Tel 01603 686151 • Fax 01603 622479
info@camarchitects.co.uk • www.camarchitects.co.uk

Project No.	1401	Project	Conversion of Abbey Hotel
Client	Ben James	Layout Title	Proposed First Floor
Drawing No.	1401-BAA-PL06 A	Amendments	
Purpose of Issue	Concept	Scales @ A4	1:100
		Project No.	1401
		Project	Conversion of Abbey Hotel
		Client	Ben James
		Layout Title	Proposed First Floor
		Drawing No.	1401-BAA-PL06 A
		Amendments	

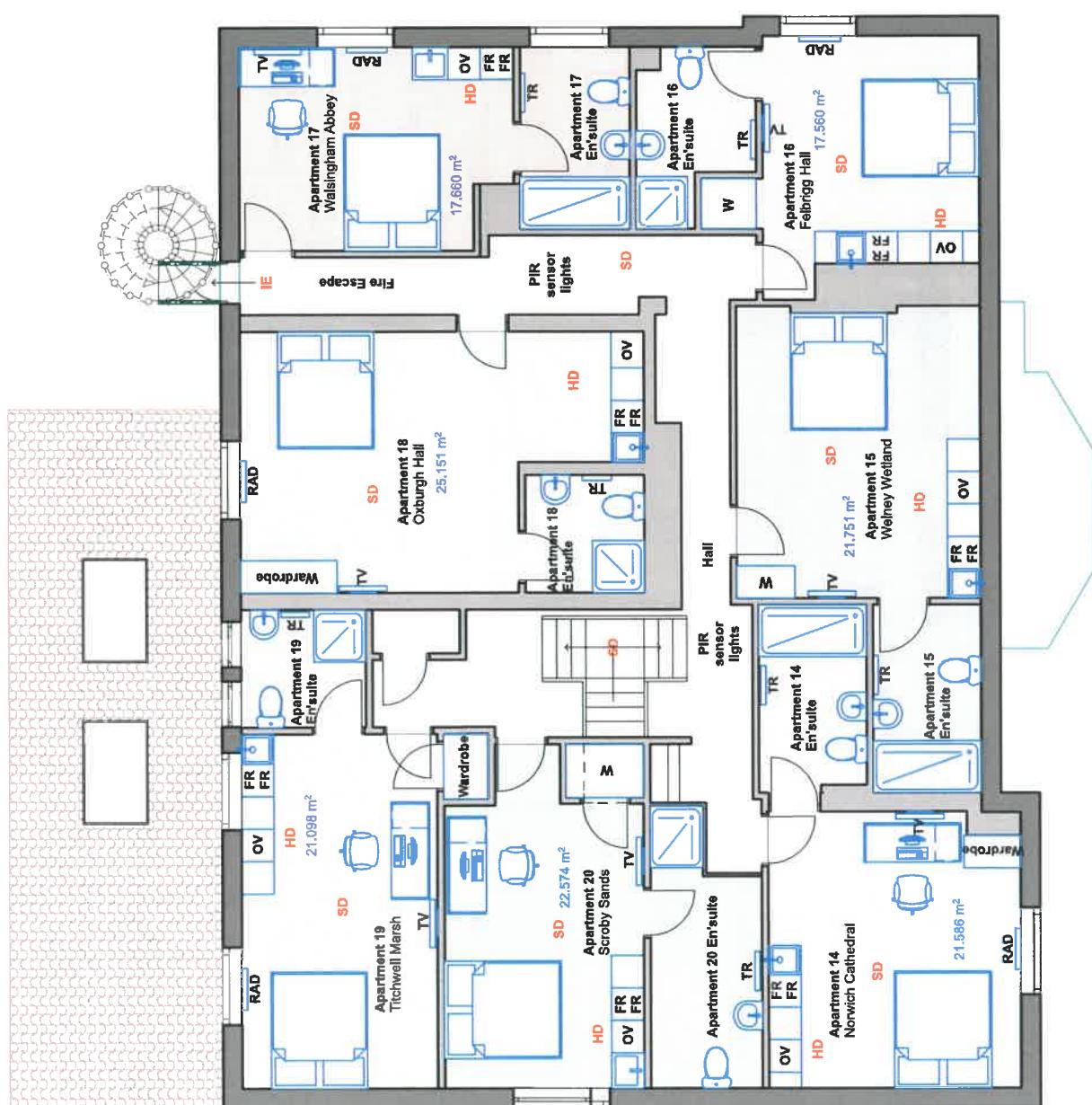
* = Fridge, dishwashers and bathtubs removed. F = Spa
P = Pergola added. Radiators added.
TV = TV point. RAD = Radiator. TR = Toilet. G = Sink. C = Bath. W = Wardrobe. O = Overhead. FR = Freezer. OV = Oven. SD = Shower. HD = Hand basin.



CAM

ARCHITECTS

Studio 10, Westerconventer, 23-25 Long Street, Norwich NR1 1PN
Tel 01603 666181 - Fax 01603 621478
info@camarchitects.co.uk - www.camarchitects.co.uk



Purpose of Issue	Concept
Scales @ A4	1:100
Project No.	1401
Project	Conversion of Abbey Hotel
Client	Ben James
Layout Title	Proposed Second Floor
Drawing No.	1401-BAA-PL07 A
Amendments	N/A

CAM
A R C H I T E C T S
Studio 10, Newmarket Road, 93-95 King Street, Shrewsbury, Shropshire, SY1 1PN
Tel: 01939 656151 • Fax: 01939 62470
Email: info@camarchitects.co.uk • Website: www.camarchitects.co.uk

APPENDIX IV

EPC

Energy Performance Certificate

Non-Domestic Building



HM Government

NO 10 THE ABBEY
10, Church Street
WYMONDHAM
NR18 0PH

Certificate Reference Number:
0781-0338-6059-3328-3006

This certificate shows the energy rating of this building. It indicates the energy efficiency of the building fabric and the heating, ventilation, cooling and lighting systems. The rating is compared to two benchmarks for this type of building: one appropriate for new buildings and one appropriate for existing buildings. There is more advice on how to interpret this information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government's website at www.gov.uk/government/collections/energy-performance-certificates.

Energy Performance Asset Rating

More energy efficient



A 0-25

B 26-50

C 51-75

D 76-100

E 101-125

F 126-150

G Over 150

◀ 48

This is how energy efficient
the building is.

Less energy efficient

Technical Information

Main heating fuel: Natural Gas

Building environment: Heating and Natural Ventilation

Total useful floor area (m²): 578

Assessment Level: 3

Building emission rate (kgCO₂/m² per year): 114.93

Primary energy use (kWh/m² per year): 651.8

Benchmarks

Buildings similar to this
one could have ratings as
follows:

33

If newly built

96

If typical of the
existing stock

Administrative Information

This is an Energy Performance Certificate as defined in the Energy Performance of Buildings Regulations 2012 as amended.

Assessment Software:	iSBEM v5.4.b using calculation engine SBEM v5.4.b.0
Property Reference:	835033360001
Assessor Name:	Andrew David Gowing
Assessor Number:	ECMK300857
Accreditation Scheme:	ECMK Ltd
Employer/Trading Name:	Andrew Gowing Home Inspections
Employer/Trading Address:	7 Red Robin Close, Tharston, NORWICH, NR15 2ZD
Issue Date:	27 Aug 2018
Valid Until:	26 Aug 2028 (unless superseded by a later certificate)
Related Party Disclosure:	Not related to the owner.

Recommendations for improving the energy performance of the building are contained in the associated Recommendation Report - 0280-8903-0458-6731-3030.

About this document and the data in it

This document has been produced following an energy assessment undertaken by a qualified Energy Assessor, accredited by ECMK Ltd. You can obtain contact details of the Accreditation Scheme at www.ecmk.co.uk.

A copy of this certificate has been lodged on a national register as a requirement under the Energy Performance of Buildings Regulations 2012 as amended. It will be made available via the online search function at www.ndepcregister.com. The certificate (including the building address) and other data about the building collected during the energy assessment but not shown on the certificate, for instance heating system data, will be made publicly available at www.opendatacommunities.org.

This certificate and other data about the building may be shared with other bodies (including government departments and enforcement agencies) for research, statistical and enforcement purposes. Any personal data it contains will be processed in accordance with the General Data Protection Regulation and all applicable laws and regulations relating to the processing of personal data and privacy. For further information about this and how data about the property are used, please visit www.ndepcregister.com. To opt out of having information about your building made publicly available, please visit www.ndepcregister.com/optout.

There is more information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government website at: www.gov.uk/government/collections/energy-performance-certificates. It explains the content and use of this document, advises on how to identify the authenticity of a certificate and how to make a complaint.

Opportunity to benefit from a Green Deal on this property

The Green Deal can help you cut your energy bills by making energy efficiency improvements at no upfront costs. Use the Green Deal to find trusted advisors who will come to your property, recommend measures that are right for you and help you access a range of accredited installers. Responsibility for repayments stays with the property – whoever pays the energy bills benefits so they are responsible for the payments.

To find out how you could use Green Deal finance to improve your property please call 0300 123 1234.

Recommendation Report



This report is associated with an Energy Performance Certificate.

Report Reference Number: 0280-8903-0458-6731-3030

NO 10 THE ABBEY
10, Church Street
WYMONDHAM
NR18 0PH

Building Type(s): C1 Hotels

ADMINISTRATIVE INFORMATION

Issue Date:	27 Aug 2018
Valid Until:	26 Aug 2028 (*)
Total Useful Floor Area (m ²):	578
Building Environment:	Heating and Natural Ventilation
Calculation Tool Used:	CLG, iSBEM, v5.4.b, SBEM, v5.4.b.0
Property Reference:	835033360001

Energy Performance Certificate for the property is contained in Report Reference Number: 0781-0338-6059-3328-3006

ENERGY ASSESSOR DETAILS

Assessor Name:	Andrew David Gowing
Employer/Trading Name:	Andrew Gowing Home Inspections
Employer/Trading Address:	7 Red Robin Close, Tharston, NORWICH, NR15 2ZD
Assessor Number:	ECMK300857
Accreditation Scheme:	ECMK Ltd
Related Party Disclosure:	Not related to the owner.

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2. Recommendations.....	4
3. Next Steps.....	6
4. Glossary.....	8
5. Green Deal Information.....	9

1. Introduction

This is a Recommendation Report as defined in the Energy Performance of Buildings (England and Wales) Regulations 2012 as amended which implements the requirements of the Energy Performance of Building Directive 2010/31/EU. This Recommendation Report accompanies the relevant Non Domestic Energy Performance Certificate.

This Recommendation Report was developed based on an inspection of the building. This Recommendation Report was produced in line with the Government's approved methodology.

In accordance with Government's current guidance, the Energy Assessor is required to use plans or undertake a building inspection in order to gather information to produce this Recommendation Report.

2. Recommendations

The following sections list recommendations selected by the energy assessor for the improvement of the energy performance of the building. The recommendations are listed under four headings: short payback, medium payback, long payback, and other measures.

a) Recommendations with a short payback

This section lists recommendations with a payback of less than 3 years:

Recommendation	Potential impact
Add time control to HWS secondary circulation.	LOW
Add optimum start/stop to the heating system.	MEDIUM
Add weather compensation controls to heating system.	MEDIUM

b) Recommendations with a medium payback

This section lists recommendations with a payback of between 3 and 7 years:

Recommendation	Potential impact
Add local time control to heating system.	MEDIUM
Some solid walls are poorly insulated - introduce or improve internal wall insulation.	MEDIUM
Carry out a pressure test, identify and treat identified air leakage. Enter result in EPC calculation.	MEDIUM
Some glazing is poorly insulated. Replace/improve glazing and/or frames.	MEDIUM

c) Recommendations with a long payback

This section lists recommendations with a payback of more than 7 years:

Recommendation	Potential impact
Consider installing building mounted wind turbine(s).	LOW
Consider installing solar water heating.	LOW
Consider installing PV.	LOW

d) Other Recommendations

This section lists other recommendations selected by the energy assessor, based on an energy performance assessment of the building. It may take into account other reliable relevant evidence that has been provided by the building owner or occupier.

Recommendation	Potential impact
Improve insulation on HWS storage.	LOW
In some spaces, the solar gain limit defined in the NCM is exceeded, which might cause overheating. Consider solar control measures such as the application of reflective coating or shading devices to windows.	MEDIUM
Some walls have uninsulated cavities - introduce cavity wall insulation.	MEDIUM
Some windows have high U-values - consider installing secondary glazing.	MEDIUM
Some loft spaces are poorly insulated - install/improve insulation.	MEDIUM

3. Next Steps

a) Your Recommendation Report

As the building occupier, it is a regulatory requirement that an Energy Performance Certificate must include a Recommendation Report unless there is no reasonable potential for energy performance improvements compared to the energy performance requirements in force.

You must be able to produce a copy of this Recommendation Report within seven days if required by an Enforcement Authority.

This Recommendation Report has also been lodged on the Government's central register. Access to the report, to the data used to compile the report, and to previous similar documents relating to the same building can be obtained through the Non-Domestic Register (www.ndepcregister.com) using the report reference number of this document.

b) Implementing recommendations

The recommendations are provided as an indication of opportunities that appear to exist to improve the building's energy efficiency.

The calculation tool has automatically generated a set of recommendations. The Energy Assessor, in the light of the energy assessment of the building, the building fabric and services, the operation of plant and equipment within the curtilage of the building, the general management of the building and its use, and other relevant reliable evidence, may remove some of the recommendations. He / She may insert additional recommendations in section 3d (Other Recommendations).

These recommendations do not include matters relating to operation and maintenance which cannot be identified from the calculation procedure.

c) Legal disclaimer

The advice provided in this Recommendation Report is intended to be for information only. Recipients of this Recommendation Report are advised to seek further detailed professional advice before reaching any decision on how to improve the energy performance of the building.

d) About this document and the data in it

This document has been produced following an energy assessment undertaken by a qualified Energy Assessor, accredited by ECMK Ltd. You can obtain contact details of the Accreditation Scheme at www.ecmk.co.uk.

A copy of this report has been lodged on a national register as a requirement under the Energy Performance of Buildings Regulations 2012 as amended. It will be made available via the online search function at www.ndepcregister.com. The report (including the building address) and other data about the building collected during the energy assessment but not shown on the report, for instance heating system data, will be made publicly available at www.opendatacommunities.org.

This report and other data about the building may be shared with other bodies (including government departments and enforcement agencies) for research, statistical and enforcement purposes. Any personal data it contains will be processed in accordance with the General Data Protection Regulation and all applicable laws and regulations relating to the processing of personal data and privacy. For further information about this and how data about the property are used, please visit www.ndepcregister.com. To opt out of having information about your building made publicly available, please visit www.ndepcregister.com/optout.

There is more information in the guidance document *Energy Performance Certificates for the construction, sale and let of non-dwellings* available on the Government website at:

www.gov.uk/government/collections/energy-performance-certificates. It explains the content and use of this document, advises on how to identify the authenticity of a report and how to make a complaint.

4. Glossary

a) Payback

The payback periods are based on data collated through Carbon Trust energy survey reports. They provide a range of typical payback periods for different types of measures. They are likely payback periods, and may differ from the actual payback period for the building being assessed. Therefore, it is recommended that each suggested measure be further investigated before reaching any decision on how to improve the energy efficiency of the building.

b) Carbon impact

The High / Medium / Low carbon impact indicators against each recommendation are provided to distinguish, between the suggested recommendations, those that would most effectively reduce carbon emissions from the building. For automatically generated recommendations, the carbon impact indicators are determined by software, but may have been adjusted by the Energy Assessor based on the energy assessment of the building.

c) Valid report

A valid report is a report that has been:

- Produced within the past 10 years
- Produced by an Energy Assessor who is accredited to produce Recommendation Reports through a Government Approved Accreditation Scheme.
- Lodged on the Register operated by or on behalf of the Secretary of State.

5. Green Deal Information

The Green Deal may enable you to improve the property to make it more energy efficient and cheaper to run.

APPENDIX V

Completion Certificate & Final Certificate



By Email

MLM Reference: RE/877369/SW
Your Reference: No 10 The Abbey

Number 10 The Abbey LLP
93-95 King Street
Norwich
Norfolk
NR1 1PW

1 February 2018

Dear Sirs

Upgrade of existing hotel to self-accommodating rooms
Hill House Hotel, 10 Church Street, Wymondham, Norfolk, NR18 0PH

We refer to the above project and confirm that the works relating to the Initial Notice comply with the Building Regulations.

We enclose a copy of our Final Certificate and advise that we have also forwarded the same to the Local Authority Building Control and the Fire Authority in accordance with the Regulations.

If you have any queries with regard to the Final Certificate, please do not hesitate to contact us.

Yours faithfully

Stuart Williamson
BSc(Hons)
Building Control Surveyor

T: 01603 504340
M: 07342 055346
E: stuart.williamson@mlmgroup.com

Enc: Final Certificate



Regulated by RICS

T 01603 504340
A Cringleford Business Centre,
Intwood Road, Cringleford,
Norwich, NR4 6AU

www.mlmgroup.com

MLM Building Control Limited Registered Office North Klin, Felaw Maltings, 46 Felaw Street, Ipswich, Suffolk, IP2 8PN
Registered in England and Wales: 2891295 VAT No: 637 9765 79

Buildings Infrastructure Compliance Environment



Final Certificate

Section 51 of the Building Act 1984

The Building (Approved Inspectors etc) (Amendment) Regulations 2010

- 1 This certificate relates to the following work:

Upgrade of existing hotel to self-accommodating rooms
Hill House Hotel, 10 Church Street, Wymondham, Norfolk, NR18 0PH
RE/877369/SW

- 2 MLM are the approved inspector and the work described above was the whole of the work described in an initial notice given by us on 10 May 2016.
- 3 The work does/does not concern a new dwelling.
- 4 The work described above has been completed and we have performed the functions assigned to us by regulation 8 of the 2010 Regulations.
- 5 Final certificates have now been issued in respect of all the work described in the initial notice referred to in paragraph 2 above.
- 6 Copies of the notice of approval and of a declaration of insurance relevant to the work described in this notice are on the register kept by the body designated under regulation 3 of the 2010 Regulations.
- 7 The work is not minor work.
- 8 We have had no professional or financial interest in the work described above since giving the initial notice described in paragraph 2 above.
- 9 This certificate is evidence (but not conclusive evidence) that the requirements specified in the certificate have been complied with.

Date: 1 February 2018 Signed

MLM Building Control Limited
Corporate Approved Inspector



Regulated by RICS

T 01603 504340
A Cringleford Business Centre,
Intwood Road, Cringleford,
Norwich, NR4 6AU

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Buildings Infrastructure Compliance Environment

CERTIFICATE OF COMPLETION
Hill House Hotel, 10 Church Street, Wymondham NR18 0PH

Agreement Part 2

(issued on completion of all structural works under the terms of this
agreement)

I, CHRISTIAN D MOUNTNEY, Chartered Building Surveyor, hereby
confirm that, in accordance with instructions received from our Client,
and confirmed by this agreement, I have carried out inspections at
the agreed stages.

A final inspection was made on 26th June 2018 at which time all
structural matters had been completed and the property was ready
for occupation.

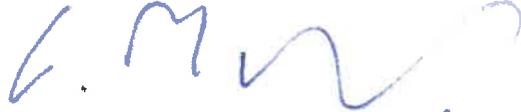
It is confirmed that the property is now suitable as a security for a
mortgage (if required) by any Council of Mortgage Lender.

Note.

*This Agreement is for the sole use of our named Client, his/their
professional advisors and any Council of Mortgage Lender with a
direct financial interest in our Client's property. No liability to anyone
else is accepted.*

*The Rights of this Agreement may be transferred to a third party i.e.
a future purchaser/purchasers, subject to our express consent being
given. Such consent will not be unreasonably withheld but, beyond
the first transfer this may give rise to an administration charge being
made.*

Signed



CHRISTIAN D MOUNTNEY MRICS
Chartered Building Surveyor
Marshams Barn
Park Common
Kenninghall
Norfolk NR16 2ES

Tel: 01953 887923

Date of issue: 05/12/2018

Ref: 0329-ALL

APPENDIX 1 – PROFESSIONAL CONSULTANT'S CERTIFICATE

Return to:

Name of Applicant(s):

Wymondham Abbey Ltd.

Full address of Property

I certify that:

Hill House Hotel
10 Church Street
Wymondham
Norfolk NR18 0PH

1. I have visited the site at appropriate periods from commencement of construction to the current stage to check generally:

- (a) Progress, and
- (b) Conformity with drawings, approved under the building regulations, and
- (c) Conformity with drawings/instructions properly issued under the building contract.

2. At the stage of my last inspection on 26th June 2018, the property had reached the stage of:

OCCUPATION

3. So far as could be determined by each periodic visual inspection, the property has been generally constructed:

- (a) To a satisfactory standard, and
- (b) In general compliance with the drawings approved under the building regulations.

4. I was originally retained by

Wymondham Abbey Ltd.
c/o Estateeducation Ltd.
93-95 King Street
Norwich NR1 1PW

Who is the applicant/builder/developer in this case
(delete as appropriate)

5. I am aware this certificate is being relied upon by the first purchaser of the property and also by their lender if making a mortgage advance to that purchaser secured on this property.

6. I confirm that I will remain liable for a period of 6 years from the date of this certificate. Such liability shall be to the first purchasers and their lenders and upon each sale of the property the remaining period shall be transferred to subsequent purchasers and their lenders.

7. I confirm I have appropriate experience in the design and/or monitoring of the construction or conversion of residential buildings.

Name of Professional Consultant

Mr Christian Daniel Mountney

Qualifications MRICS

Address

Marshams Barn
Park Common
Kenninghall
Norfolk NR16 2ES

Telephone No. 01953 887923

Email mail@cdmountney.co.uk

Professional Indemnity Insurer

Acapella Syndicate (50%) / Novae Syndicate (50%)

8. The box below shows the minimum amount of professional indemnity insurance the consultant will keep in force to cover his liabilities under this certificate £1,000,000 for any one claim or series of claims arising out of one event.



Signature _____

Date 05/12/2018

APPENDIX VI

Income

Inn Style (12) TUE 15 JAN 19

ARRIVALS 0/6 DEPARTURES 5/5 STAYOVERS 5 PROPERTY Number 10 T...

Dashboard Diary Insights Search Prices Accommodation Account InnSync Help ?

Quick Reports

Run overview Sales & Performance reports with just a few clicks.

Choose a date and a report type

From To

Report type Operations **Get Report**

Sunday 31 December 2017 - Tuesday 1 January 2019 OPERATIONS REPORT

£279,182.02

BOOKING VALUE

APPENDIX VII

Outgoings

Number 10 The Abbey has been in operation for over 12 months (completed November 2017) with the monthly expenses as follows:

- 2 x Concierge employees on site costing £40k per annum. They work shift patterns to ensure 7 days per week coverage. £3,333 per month.
- 2 x Cleaners (on a self-employed basis) - Roughly £1,200 per month.
- Laundry - They pick up and collect 2 x per week. - Roughly £500 per month.
- Inn-Style - Property Management System £50 per month <https://www.innstyle.co.uk/>
- VOIP phone system - RingCentral £34.79 per month <https://www.ringcentral.co.uk/>
- BT (Broadband) £53.52 per month
- Website Hosting - UMI Digital (same company that designed the website) £50 per month
- Buildings & Contents Insurance £185.41 per month
- Intercom - Live chat system on website - £47.92 per month
- SiteMinder (Channel Manager) - £94.80 per month
- Mailchimp - Email Software - £50 per month
- Maintenance - Ad hoc

Total monthly expense - £5,599.44 x 12 months = £67,193.28.

The income since opening is around £350,000. The 12 months between 31st December 2017 to 1st January 2019 generated £279,182.02 - see attached (generated from the property management system we use for bookings - Innstyle). This leaves a gross profit for 12 months of £211,988.74 which makes the market rent for the property substantial.

APPENDIX VIII

Comparable Flats

Saved SCT for: 10, Church Street, WYMONDHAM, Norfolk, NR18 0PH

Quest/Xit2 Ref: 00

User Ref: rs

 no photo available		Property Type Flat	Bedrooms 1	Heating	Unknown
		Property Style Unknown	Living Rooms -	Parking	Unknown
		Tenure Unknown	Bathrooms -	Condition	Unknown
		Year Built -	Cloakrooms -	Floor Area	-
		Council Tax [Unknown]	Conservatory -	Mosaic Group	Unknown
		Purchase Price £ -	Estimated Value £	Mosaic Type	Unknown
		Number of Floors -	Ex Local Authority	Standard Construction	Yes
		Lift No	Equestrian	Construction Type	-
		UTL (years) -	Above Shops	Floor Level	Unknown

Sales Full Description 19 Oct, 2018

Invest in Number 10 The Abbey

Norfolk's award winning serviced apartment destination

Forecasted 86.4% NET returns over 60 months

Become a shareholder in Number 10 The Abbey, the award winning provider of serviced accommodation located in Wymondham, Norfolk.

Number 10 The Abbey is an award winning development which is home to 20 serviced apartments with an onsite concierge and gym. The apartments feature stunning double rooms with modern fitted kitchens, making them perfect for two sharing adults. The bright, elegant bathrooms are finished with mosaic tiles contrasted with urban, industrialist style tiling around the shower area. Number 10 The Abbey is anticipated to produce an income of £350,000 per annum based on gross revenues of £241,980.62 in the first 10 months since opening with average receipts of £30,000 per month for the last 6 months.

This opportunity offers a forecasted 10.76% net return on invested funds per annum. There will be no maintenance costs, no voids and no agent fees, making this a completely hands-off, secure investment.

Investors will also benefit from a share of the profits when the business is sold in 60 months.

Enquire now for more information.

Rental Full Description 29 Jan, 2018

Property Reference: 337649.

Studio Flat, Church Street, NR18.

This 1 bedroom, 1 bathroom Studio Flat is available to move in from 29 January, 2018.

The rent is £1,250.00 per month (£288.46 per week).

Property comes furnishedDeposit / Bond is £96.00Minimum tenancy is 1 MonthsMaximum number of tenants is 2

More details available upon enquiry.

Summary & Exclusions:

- No DSS / Housing Benefit Applicants

- Students welcome to enquire
- No Pets, sorry
- Smokers considered
- Family Friendly
- Bills Included
- Property has parking
- No Garden Access

If calling, please quote reference: 337649

Fees:

You will not be charged any admin fees.

Referencing for tenants only costs £20 each, if requested by the landlord for this property.

** Contact today to book a viewing and have the landlord show you round! **

Request Details form responded to 24/7, with phone bookings available 9am-9pm, 7 days a week.

Planning Data Description

None

Transaction History

Prop Type	Prop Style	Price	Date	RM Archive Date	Source
Flat	Unknown	£100,000	19 Oct, 2018	-	RM Sales
Flat	Unknown	£100,000	07 Jun, 2018	-	RM Sales
Flat	Unknown	£100,000	06 Jun, 2018	-	RM Sales
Flat	Unknown	£1,250	29 Jan, 2018	-	RM Rental

Comparables

28 Steward Close, WYMONDHAM, Norfolk, NR18 0EZ



Property Type:	Flat	Market Price:	£80,000	HMLR Price:	£75,000
Property Style:	Purpose Built	Market Start:	19 Apr, 2018	HMLR Date:	25 Sep, 2018
Bedrooms:	1	Market End:	27 Sep, 2018	UO/Sold Price:	£75,000 *
Floor Area:	31 sqm	Agent Name:	Warners Estate Agents	Status:	Exchanged *
Built:	1984	Agent Tel:	01953 604431	Status Date:	20 Jul, 2018 *
Distance:	< 1.5km	Status:	Sold STC	Last updated on	14 Sep, 2018
					Score: 215

Size: N/A

Condition: N/A

Fittings: N/A

Location: N/A

Rank: 1

UO/Sold Price: -

Status: N/A

Status Date: -

Comp Notes: No notes entered

* Disclaimer: These values were updated from the most recent fully saved SCT report completed by a surveyor

12 Middleton Court, WYMONDHAM, Norfolk, NR18 0BL



Property Type:	Flat	Market Price:	£90,000	HMLR Price:	£90,000
Property Style:	Unknown	Market Start:	07 Nov, 2018	HMLR Date:	15 Feb, 2010
Bedrooms:	1	Market End:	-	UO/Sold Price:	-
Floor Area:	-	Agent Name:	TW Gaze	Status:	-
Built:	-	Agent Tel:	01953 423 188	Status Date:	-
Distance:	< 200m	Status:	Under Offer		
					Score: 198

Size: N/A

Condition: N/A

Fittings: N/A

Location: N/A

Rank: 1

UO/Sold Price: -

Status: N/A

Status Date: -

Comp Notes: No notes entered

10 Steward Close, WYMONDHAM, Norfolk, NR18 0EZ



Property Type:	Flat	Market Price:	£80,000	HMLR Price:	£80,000
Property Style:	Unknown	Market Start:	14 Feb, 2017	HMLR Date:	19 Jul, 2018
Bedrooms:	1	Market End:	31 Oct, 2017	UO/Sold Price:	-
Floor Area:	30 sqm	Agent Name:	Warners Estate Agents	Status:	-
Built:	1984	Agent Tel:	01953 604431	Status Date:	-
Distance:	< 1.5km	Status:	Available		
					Score: 195

Size: N/A

Condition: N/A

Fittings: N/A

Location: N/A

Rank: 1

UO/Sold Price: -

Status: N/A

Status Date: -

Comp Notes: No notes entered

10 Middleton Court, WYMONDHAM, Norfolk, NR18 0BL

	Property Type: Flat	Market Price: £120,000	HMLR Price: £125,000
Property Style: Unknown	Market Start: 24 Oct, 2017	HMLR Date: 02 Feb, 2018	
Bedrooms: 2	Market End: -	UO/Sold Price: £125,000 *	
Floor Area: -	Agent Name: hammondlee	Status: Completed *	
Built: -	Agent Tel: 01953 609100	Status Date: 02 Feb, 2018 *	
Distance: < 200m	Status: Withdrawn	Last updated on 16 May, 2018	
		Score: 177	

Size: N/A

Condition: N/A

Fittings: N/A

Location: N/A

Rank: 1

UO/Sold Price: -

Status: N/A

Status Date: -

Comp Notes: No notes entered

* Disclaimer: These values were updated from the most recent fully saved SCT report completed by a surveyor

4 Middleton Court, WYMONDHAM, Norfolk, NR18 0BL

	Property Type: Flat	Market Price: £115,000	HMLR Price: £79,950
Property Style: Unknown	Market Start: 31 Jan, 2018	HMLR Date: 01 May, 2014	
Bedrooms: 1	Market End: -	UO/Sold Price: £108,000 *	
Floor Area: -	Agent Name: Warners Estate Agents	Status: SSTC *	
Built: -	Agent Tel: 01953 604431	Status Date: 12 Mar, 2018 *	
Distance: < 200m	Status: Available	Last updated on 17 Aug, 2018	
		Score: 168	

Size: N/A

UO/Sold Price: -

Condition: N/A

Status: N/A

Fittings: N/A

Status Date: -

Location: N/A

Rank: 1

Comp Notes: No notes entered

* Disclaimer: These values were updated from the most recent fully saved SCT report completed by a surveyor

	Property Type: Flat	Market Price: £120,000	HMLR Price: -
Property Style: Unknown	Market Start: 04 Sep, 2018	HMLR Date: -	
Bedrooms: 1	Market End: 05 Oct, 2018	UO/Sold Price: -	
Floor Area: -	Agent Name: Pymm & Co	Status: -	
Built: -	Agent Tel: 01603 305805	Status Date: -	
Distance: < 300m	Status: Available		
		Score: 167	

Size: N/A

UO/Sold Price: -

Condition: N/A

Status: N/A

Fittings: N/A

Status Date: -

Location: N/A

Rank: 1

Comp Notes: No notes entered

18 Steward Close, WYMONDHAM, Norfolk, NR18 0EZ

	Property Type: Flat	Market Price: £100,000	HMLR Price: -
Property Style: Purpose Built	Market Start: 30 Mar, 2018	HMLR Date: -	
Bedrooms: 1	Market End: -	UO/Sold Price: £100,000 *	
Floor Area: 50 sqm	Agent Name: hammondlee	Status: Completed *	
Built: 1974	Agent Tel: 01953 609100	Status Date: 30 Jun, 2018 *	
Distance: < 1.5km	Status: Sold STC	Last updated on 20 Jul, 2018	
			Score: 165

Size: N/A

Condition: N/A

Fittings: N/A

Location: N/A

Rank: 1

UO/Sold Price: -

Status: N/A

Status Date: -

Comp Notes: No notes entered

* Disclaimer: These values were updated from the most recent fully saved SCT report completed by a surveyor

118 Lime Tree Avenue, WYMONDHAM, Norfolk, NR18 0EL

	Property Type: Flat	Market Price: £110,000	HMLR Price: £72,000
Property Style: Purpose Built	Market Start: 10 Aug, 2018	HMLR Date: 17 Jun, 2005	
Bedrooms: 1	Market End: 29 Sep, 2018	UO/Sold Price: -	
Floor Area: 30 sqm	Agent Name: Moneyproperties	Status: -	
Built: 1985	Agent Tel: 01953 423006	Status Date: -	
Distance: < 1.5km	Status: Archived		
			Score: 146

Size: N/A

Condition: N/A

Fittings: N/A

Location: N/A

Rank: 1

UO/Sold Price: -

Status: N/A

Status Date: -

Comp Notes: No notes entered

Flat 6, 28 Middleton Street, WYMONDHAM, Norfolk, NR18 0AD

	Property Type: Flat	Market Price: £375	Achieved Price: -
Property Style: Unknown	Market Start: 20 Dec, 2018	Rented on: -	
Bedrooms: 1	Market End: -	Rented For: -	
Floor Area: -	Agent Name: Warners Estate Agents	Status: -	
Furnish Type: Unfurnished	Agent Tel: 01953 604431	Status Date: -	
Distance: < 100m	Status: Available		
			Score: 175

Size: N/A

Condition: N/A

Fittings: N/A

Location: N/A

Rank: 17

Rented For: -

Status: N/A

Status Date: -

Comp Notes: No notes entered

Flat 2, 28 Middleton Street, WYMONDHAM, Norfolk, NR18 0AD



Property Type:	Flat	Market Price:	£350	Achieved Price:	-
Property Style:	Unknown	Market Start:	31 Oct, 2018	Rented on:	-
Bedrooms:	1	Market End:	15 Nov, 2018	Rented For:	-
Floor Area:	-	Agent Name:	Warners Estate Agents	Status:	-
Furnish Type:	Unfurnished	Agent Tel:	01953 604431	Status Date:	-
Distance:	< 100m	Status:	Available		
					Score: 175

Size: N/A Condition: N/A Fittings: N/A Location: N/A Rank: 17
Rented For: - Status: N/A Status Date: -

Comp Notes: No notes entered

Flat 6, 28 Middleton Street, WYMONDHAM, Norfolk, NR18 0AD



Property Type:	Flat	Market Price:	£375	Achieved Price:	-
Property Style:	Unknown	Market Start:	05 Sep, 2018	Rented on:	-
Bedrooms:	1	Market End:	05 Dec, 2018	Rented For:	-
Floor Area:	-	Agent Name:	Warners Estate Agents	Status:	-
Furnish Type:	Unfurnished	Agent Tel:	01953 604431	Status Date:	-
Distance:	< 100m	Status:	Available		
					Score: 175

Size: N/A Condition: N/A Fittings: N/A Location: N/A Rank: 17
Rented For: - Status: N/A Status Date: -

Comp Notes: No notes entered

2, Consort House, Brewery Lane, WYMONDHAM, Norfolk, NR18 0BD



Property Type:	Flat	Market Price:	£425	Achieved Price:	-
Property Style:	Unknown	Market Start:	03 Dec, 2018	Rented on:	-
Bedrooms:	1	Market End:	10 Dec, 2018	Rented For:	-
Floor Area:	-	Agent Name:	OpenRent	Status:	-
Furnish Type:	Unfurnished	Agent Tel:	020 3322 3265	Status Date:	-
Distance:	< 200m	Status:	Available		
					Score: 172

Size: N/A Condition: N/A Fittings: N/A Location: N/A Rank: 17
Rented For: - Status: N/A Status Date: -

Comp Notes: No notes entered

2, Consort House, Brewery Lane, WYMONDHAM, Norfolk, NR18 0BD



Property Type:	Flat	Market Price:	£445	Achieved Price:	-
Property Style:	Unknown	Market Start:	21 Nov, 2018	Rented on:	-
Bedrooms:	1	Market End:	03 Dec, 2018	Rented For:	-
Floor Area:	-	Agent Name:	OpenRent	Status:	-
Furnish Type:	Unfurnished	Agent Tel:	020 3322 3265	Status Date:	-
Distance:	< 200m	Status:	Available		
					Score: 172

Size: N/A Condition: N/A Fittings: N/A Location: N/A Rank: 17
Rented For: - Status: N/A Status Date: -

Comp Notes: No notes entered

Flat 5, 28 Middleton Street, WYMONDHAM, Norfolk, NR18 0AD



Property Type:	Flat	Market Price:	£330	Achieved Price:	-
Property Style:	Unknown	Market Start:	07 Jun, 2018	Rented on:	-
Bedrooms:	1	Market End:	-	Rented For:	-
Floor Area:	-	Agent Name:	Warners Estate Agents	Status:	-
Furnish Type:	Unfurnished	Agent Tel:	01953 604431	Status Date:	-
Distance:	< 100m	Status:	Available		
				Score:	170

Size: N/A Condition: N/A Fittings: N/A Location: N/A Rank: 17
Rented For: - Status: N/A Status Date: -

Comp Notes: No notes entered

8, Fairland Court, Fairland Street, WYMONDHAM, Norfolk, NR18 0JS



Property Type:	Flat	Market Price:	£700	Achieved Price:	-
Property Style:	Unknown	Market Start:	10 Oct, 2018	Rented on:	-
Bedrooms:	1	Market End:	-	Rented For:	-
Floor Area:	-	Agent Name:	Warners Estate Agents	Status:	-
Furnish Type:	Unfurnished	Agent Tel:	01953 604431	Status Date:	-
Distance:	< 500m	Status:	Available		
				Score:	162

Size: N/A Condition: N/A Fittings: N/A Location: N/A Rank: 17
Rented For: - Status: N/A Status Date: -

Comp Notes: No notes entered

(Address matched only by postcode) 2,Canns Yard,NR18 0AZ



Property Type:	Flat	Market Price:	£545	Achieved Price:	-
Property Style:	Unknown	Market Start:	06 Jun, 2018	Rented on:	-
Bedrooms:	1	Market End:	-	Rented For:	£545 *
Floor Area:	-	Agent Name:	Moneylettings	Status:	Let Agreed *
Furnish Type:	Unfurnished	Agent Tel:	01953 601300	Status Date:	06 Jun, 2018 *
Distance:	< 300m	Status:	Available	Last updated on	17 Aug, 2018
				Score:	162

Size: N/A Condition: N/A Fittings: N/A Location: N/A Rank: 17
Rented For: - Status: N/A Status Date: -

Comp Notes: No notes entered

*Disclaimer: These values were updated from the most recent fully saved SCT report completed by a surveyor

(Address matched only by postcode) 16 Brewery Lane, Brewery Lane, Wymondham, NR18 0AZ

	Property Type: Flat	Market Price: £395	Achieved Price: -
Property Style: Unknown	Market Start: 16 Mar, 2018	Rented on: -	Rented For: -
Bedrooms: 1	Market End: -	Status: -	Status Date: -
Floor Area: -	Agent Name: Spencer Ward		
Furnish Type: Unfurnished	Agent Tel: 01603 764676		
Distance: < 300m	Status: Available		
		Score:	162
Size: N/A	Condition: N/A	Fittings: N/A	Location: N/A
Rented For: -	Status: N/A	Status Date: -	Rank: 17

Comp Notes: No notes entered

Notes

Sales Market Direction:	Rapid Rise	Steady Rise	Static	Steady Fall	Rapid Fall
Rental Market Direction:	Up	Down	Static		

Original Site Notes saved by Mr Ray Smith on Wed, 16 Jan 2019 16:10:58

Capital values would be at or around 100k with rental values pcm 400 for normal accommodation. This is serviced apartments so values would be higher similar to retirement homes because of the quality and inclusion of services say 120k and 500 pcm

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APPENDIX IX

Yield Comparables

**Newcastle upon
Tyne**
**Grainger Court,
Dunholme Road,
Tyne & Wear
NE4 6XE**

LOT 185

- A Freehold Purpose Built Block Internally arranged to provide Twenty-Seven Self-Contained Flats
- 19 x Studio, 6 x One Bedroom, 1 x Two Bedroom, 1 x Three Bedroom Flat
- 26 Flats subject to Assured Shorthold Tenancies
- One Flat Vacant
- Car Parking for Ten Cars
- Total Current Rent Reserved £135,720 per annum (equivalent) from 26 flats with one flat vacant

£1.27m
↳ 10.7%



Tenure
Freehold.

The property is located on Dunholme Road, to the south of its junction with Westgate Road (A186). A range of local shops and amenities is available nearby, with a more extensive variety of shops, restaurants and bars being accessible in Newcastle city centre to the east. Rail services run from Newcastle Central Station approximately 1.8 miles to the east. The A186 provides access to the A1, Newcastle University is to the east.

Location

The property comprises a detached purpose built block arranged over ground and two upper floors. Internally the property is arranged to provide 27 self-contained flats. The property benefits from car parking for ten cars.

Description
A schedule of Accommodation and Tenancies

A schedule of Accommodation and Tenancies is set out below.

Accommodation	Term(s) of Tenancy	Current Rent £ p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 20th January 2014	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2012 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st October 2015 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 25th July 2017 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2015 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2016 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2015 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st June 2017 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st October 2017	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 12th December 2017	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st July 2018	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st August 2012 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st August 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2015 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2016 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2015 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st June 2017 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st October 2017	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 12th December 2017	£14,700 p.a.
Three Bed Room Flat	Assured Shorthold Tenancy for a term from 1st July 2018	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st August 2012 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st August 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2015 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2016 (holding over)	£14,700 p.a.
One Bed Room Flat	Assured Shorthold Tenancy for a term from 1st May 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2015 (holding over)	£14,700 p.a.
Two Bed Room Flat	Assured Shorthold Tenancy for a term from 1st June 2017 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st October 2017	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st July 2018	£14,700 p.a.
One Bed Room Flat	Assured Shorthold Tenancy for a term from 1st August 2012 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st August 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2015 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st September 2016 (holding over)	£14,700 p.a.
One Bed Room Flat	Assured Shorthold Tenancy for a term from 1st May 2013 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2014 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st May 2015 (holding over)	£14,700 p.a.
Two Bed Room Flat	Assured Shorthold Tenancy for a term from 1st June 2017 (holding over)	£14,700 p.a.
Studio Flat	Assured Shorthold Tenancy for a term from 1st October 2017	£14,700 p.a.
The Lodge (one Bed Room)	Assured Shorthold Tenancy for a term from 1st July 2018	£14,700 p.a.
The Studio (one Bed Room)	Assured Shorthold Tenancy for a term from 1st August 2012	£14,700 p.a.
	Total	£135,720 p.a.

Prospective buyers are strongly advised to read the Auctioneers' Nominees Part One and Part Two and all applicable conditions of sale and auctioneers' Special Conditions of Sale and any Erratum/Addenda to parts refer to pages 3, 8 and visit www.savills.co.uk.
NOTES: The successful Buyer will be required to pay to the Auctioneers a Buyer's Fee of £10,000 (including VAT) upon exchange of contracts or monies – reduced to £200 (including VAT) for lots sold under £10,000.
COURSES CHARGED IN THE BILL OF SALE: Please refer to the Special Conditions of Sale, and any subsequent relevant documents, for details of any costs or fees to be charged by the Seller in addition to the Lot price.



To View

The property will be open for viewing every Tuesday and Friday before the Auction between 12.15 - 12.45 p.m. These are open viewing times with no need to register. (Ref: MW).

Seller's Solicitor

Meers Savage Silk LLP (Ref: SP),
Tel: 0346 208 4705,
Email: saplp.parcel@savillsilk.co.uk

**INVESTMENT/PART VACANT –
Freehold Building**

LOT 185



**Luton
Meyrick Court,
Meyrick Avenue,
Bedfordshire
LU1 5JP**



**LOT
79**

- A Freehold Detached Purpose Built Block
- Arranged to provide 18 Self-contained Flats
- Ten Flats subject to Assured Shorthold Tenancies
- Two Flats Vacant
- Four Flats subject to Reversible Long Leases
- Including Terrace of Ten Garages (Six Garages Vacant, One Garage subject to a Licence and Three Garages Sold with Flats 4, 13 and 14)

• Total Current Rent Reserved

**£72,780 per annum
(equivalent) with Two
Flats and Six Garages
Vacant. Reversions
from 2070**

Description

The property comprises a detached purpose built block arranged over ground and four upper floors. Internally, the building is arranged to provide 18 self-contained flats and a ground floor terrace of 10 garages.

Accommodation and Tenancies

The property was not inspected by Alsop LLP (except Flat 9). The information in the schedule of Accommodation and Tenancies set out below was provided by the Vendor.

Tenure

Freehold.

Location

Meyrick Avenue is the continuation of Russell Street, which in turn runs off Farley Hill. The block itself is situated on the north side of Meyrick Avenue, close to its junction with Winston Road. The extensive shopping facilities of Luton, including The Mall Shopping Centre are available, with the University of Bedfordshire and 'The Galaxy' leisure complex being within reach. Rail services run from Luton Station, providing access to Gatwick Airport, London St. Pancras International and Brighton Rail Stations. London Luton Airport is also within reach. The M1 Motorway is close by.

Floor	Flat	Accommodation	Term of Tenancy	
1	Reception Room, Kitchen, Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 1st September 2007 (renewal every 2 years)	8 months P.A. £7,250 p.m.	
2	Flat	Reception Room, Kitchen, Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 6 months from 21st January 2008 (renewal every 2 years)	6 months P.A. £5,800 p.m.
3	Flat	Reception Room, Kitchen, Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 6 months from 21st January 2008 (renewal every 2 years)	6 months P.A. £5,800 p.m.
4 and Garage 6	First	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd February 2007 (renewal every 2 years)	8 months P.A. £8,340 p.m.
5	Second	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd February 2007 (renewal every 2 years)	8 months P.A. £8,340 p.m.
6	Second	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd February 2007 (renewal every 2 years)	8 months P.A. £8,340 p.m.
7	Second	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd February 2007 (renewal every 2 years)	8 months P.A. £8,340 p.m.
8	Second	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd February 2007 (renewal every 2 years)	8 months P.A. £8,340 p.m.
9	Third	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd September 2007 (renewal every 2 years)	8 months P.A. £7,250 p.m.
10	Third	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd September 2007 (renewal every 2 years)	8 months P.A. £7,250 p.m.
11	Fourth	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd September 2007 (renewal every 2 years)	8 months P.A. £7,250 p.m.
12	Fourth	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 2nd September 2007 (renewal every 2 years)	8 months P.A. £7,250 p.m.
13 and Garage 7	Fifth	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 12th September 2007 (renewal every 2 years)	8 months P.A. £7,250 p.m.
14 and Garage 8	Fifth	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 12th September 2007 (renewal every 2 years)	8 months P.A. £7,250 p.m.
15	Ground	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 1st October 2008 (renewal every 2 years)	8 months P.A. £7,250 p.m.
16	Ground	Reception Room, Kitchen, Two Bedrooms, Bathrooms	Subject to an Assured Shorthold Tenancy for a term of 8 months from 1st October 2008 (renewal every 2 years)	8 months P.A. £7,250 p.m.
Garage 4	Bureau 1		Subject to an Assured Shorthold Tenancy for a term of 12 months from 6th September 2007 (renewal every 2 years)	
Garage 1, 2, 3,			Subject to an Assured Shorthold Tenancy for a term of 12 months from 6th September 2007 (renewal every 2 years)	
4, 5 and 10			Subject to an Assured Shorthold Tenancy for a term of 12 months from 6th September 2007 (renewal every 2 years)	

£1614
↳ 4.5%

13/03/18



To View

The property will be open for viewing every Monday and Wednesday before the Auction between 4.15 - 5.00 p.m. These are open viewing times with no need to register, (Ref: MM).

Seller's Solicitor
Meiss Ashworths (Ref: DG).
Tel: 0208 417 8007.
Email: dg@ashworths.co.uk

INVESTMENT/PART VACANT -
Freehold Block of Flats with Garages

Possessed buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and auctioneers' To request Legal Document, Special Conditions of Sale and any Enclosed Addenda please refer to pages 3, 8 and 9. and visit www.alsopllp.com.
NOTES & CONDITIONS OF SALE: The successful bidder will be required to pay the Auctioneers a Buyer's fee of £1,000 plus the VAT thereon or charge of stamp duty on the purchase price - reduced in 2020 (including VAT) for bids under £10,000
COSTS OR CHARGES BY THE SELLER: Please refer to the Special Conditions of Sale, and any subsequent notices in Writing, for details of costs or fees to be charged by the Seller in addition to the Lot price.

25
TO

London E1 1-11 Anchor Terrace, Cephas Avenue, Stepney Green E1 4BA

A Freehold Terrace of Eleven Three Storey Houses

- In Same Ownership for
Approximately 11 Years
- Each providing Four Bedroom
Accommodation
- Eight Houses subject to Assured
Shorthold Tenancies
- Three Houses Vacant
- To be offered Collectively as One Lot

Total Current Rent Reserved
**£267,859.92 per
annum**
with Vacant Possession
of Three Houses

£7,54
13/05/18

↳ 3-67.

To View

The property will be open for viewing every
Monday, Wednesday and Friday before the
Auction between 9.30 – 10.15 a.m. These
are open viewing times with no need to
register. (Ref: RE & AL).

Seller's Solicitor
Messrs Cartwright Cunningham Hasselgrove
and Co (Ref: B10).
Tel: 0208 509 4013.
Email: bernard.kingher@cch-solicitors.com

INVESTMENT/VACANT – Eleven Freehold Houses



Number 7



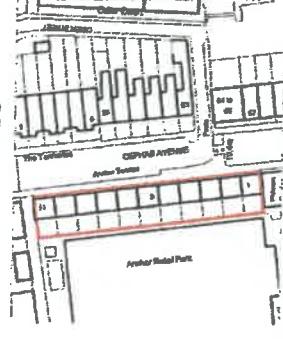
Number 11

Tenure

Freehold.

Location

Cephas Avenue is located off Mile End Road (A11), which in turn runs into Whitechapel Road. Anchor Terrace is situated on the east side of Cephas Avenue, opposite its junction with Nicholas Road. Shops and amenities are available in Mile End and Bethnal Green, with Old Spitalfields Market and Westfield Stratford City also being within reach. Queen Mary University of London, together with The Royal London Hospital, is also close by. The open spaces of Stepney Green Park are within reach.



To View

The property will be open for viewing every
Monday, Wednesday and Friday before the
Auction between 9.30 – 10.15 a.m. These
are open viewing times with no need to
register. (Ref: RE & AL).

Seller's Solicitor
Messrs Cartwright Cunningham Hasselgrove
and Co (Ref: B10).
Tel: 0208 509 4013.
Email: bernard.kingher@cch-solicitors.com

Description

The property comprises a terrace of eleven houses. Each house is arranged over ground and two upper floors. Each house benefits from outside space to the rear. The houses will be sold collectively as one lot.

Accommodation and Tenancies

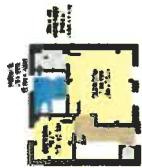
A schedule of Accommodation and Tenancies is set out below.

Unit	Floor	Accommodation	Tenants of Tenancy		Current Rent £ p.a.m.
			1st	2nd	
1	Ground	Reception Room, Kitchen, Hallway Two Bedrooms, Bathroom with WC Two Bathrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard	Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)		£2,000 p.m.
1	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 8th September 2017 (Holding Over)	£2,000 p.m.
1	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 8th September 2017 (Holding Over)	£2,000 p.m.
2	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 27th January 2018 (Holding Over)	£2,400 p.m.
2	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 11th October 2017 (Holding Over)	£2,400 p.m.
3	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 2nd January 2018 (Holding Over)	£2,400 p.m.
3	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 2nd January 2018 (Holding Over)	£2,400 p.m.
4	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 27th August 2017 (Holding Over)	£2,400 p.m.
4	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 27th August 2017 (Holding Over)	£2,400 p.m.
5	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 10th March 2018 (Holding Over)	£2,400 p.m.
5	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 2nd September 2017 (Holding Over)	£2,400 p.m.
6	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
6	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
7	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
7	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
8	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
8	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
9	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
9	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
10	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
10	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
11	First	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.
11	Second	Reception Room, Kitchen, Hallway Two Bedrooms (one with En-Suite Shower Room with wash basin and WC), Cupboard		Subject to an Assured Shorthold Tenancy for a term of 12 months from 12th September 2017 (Holding Over)	£2,400 p.m.

No. 11 is currently being refurbished and the second floor is being changed to the same layout as the first floor - which will create a double bedroom.

Potential Buyers are strongly advised to read the Auctioneer's Notice, Part One and Part Two and all applicable conditions of sale and website.
To review Legal Documents, Special Conditions of Sale and any Financial Advice, please refer to pages 2, 3 and 4 at www.effco.co.uk.
BUYER'S FEES: The successful Buyer will be required to pay to the Auctioneer a buyer's fee of £1,000 (producing VAT) upon exchange of sales memorandum - reduced to £600 (including VAT) for lots under £100,000.
CHARGES CHARGED BY THE SELLER: Please refer to the Special Conditions of Sale, and any subsequent renewals thereto, for details of any costs or fees to be charged by the Seller in addition to the lot price.

LOT 25



Wohnung 101
ca. 100 m² Wohnfläche
ca. 10 m² Balkon
ca. 10 m² Terrasse



Wohnung 102
ca. 100 m² Wohnfläche
ca. 10 m² Balkon
ca. 10 m² Terrasse

Wohnung 103
ca. 100 m² Wohnfläche
ca. 10 m² Balkon
ca. 10 m² Terrasse



Dereham
26 Market Place,
Norfolk
NR19 2AP

25/10/18

£400K
↳ 14.8%

- A Freehold Former Hotel (C1 Use Class)
- Arranged to provide Twenty-Three Letting Rooms together with Offices and Community Facilities
- Four Rooms subject to a Tenancy, Remainder Vacant
- Car Park
- Possible potential for Reconfiguration subject to obtaining all necessary consents
- Total Current Rent Reserved

**£12,400 per annum
from Four Rooms,
Remainder Vacant**

allsop

Tenure:
Freehold.

Description

The property is located on the junction with Theatre Street and Wellington Road. Local shops and amenities are available along High Street to the south, with a more extensive range being accessible from Norwich city centre to the east. Rail services run from Dereham Station approximately 0.5 miles to the south-east. The A47 provides access to other major roadways, including the A1. East Dereham Skate Park is nearby.

To View

The property will be open for viewing every Monday and Wednesday before the Auction between 2.45 – 3.15 p.m. These are open viewing times with no need to register. (Ref: MV).

Seller's Solicitor

Foot Astley (Ref: LW3/225677177).
Tel: 0117 916 4986.
Email: linda.wang@rootastley.com

Freehold Building



Location

The property comprises a detached building arranged over ground and two upper floors beneath a pitched roof. Internally, the property is arranged to provide former hotel accommodation (C1 hotel use). To the rear, there is an annexe over ground and first floors beneath a pitched roof, internally arranged to provide five letting rooms. The property benefits from a garden to the front and a courtyard to the rear. There is car park, accessed via Wellington Road.



Planning

Local Planning Authority: Breckland Council.

Website Address: www.breckland.gov.uk
The property may afford possible potential for reconfiguration, subject to obtaining all necessary consents.

Accommodation

Room	Floor	Accommodation
14	Fifth	Rooms, Shower Room
15	Fifth	Rooms – Not Inspected
16	Fifth	Rooms, Shower Room
17	Fifth	Rooms, Shower Room
18	Fifth	Rooms, Shower Room
19	Fifth	Rooms, Shower Room
20	Fifth	Rooms, Shower Room
21	Fifth	Rooms, Shower Room
22	Fifth	Rooms, Shower Room
23	Fifth	Rooms, Shower Room
24	Ground	Rooms, Shower Room
25	Ground	Rooms, Shower Room
26	Ground	Rooms, Shower Room

Prospective Buyers are strongly advised to read the Auctioneers' Notice Part One and Part Two and all applicable conditions of sale and schedule of fixtures and fittings.

To request Legal Documents, Special Conditions of Sale and Early Valuation please refer to page 8 and visit www.allsop.co.uk.

BUYERS' NOTE: The successful Buyer will be required to pay to the Auctioneers a Buyer's fee of £1,000 (excluding VAT) upon exchange of sales monies – reduced to £200 (excluding VAT) for lots sold under £10,000. Costs charged by the Seller: None. Please refer to the Special Conditions of Sale, and any subsequent auction literature, for details of any costs or fees to be charged by the Seller in addition to all lot prices.

LOT 215



Plymouth
20 Flats at Central
Park Towers,
Central Park Avenue,
Devon
PL4 6NE

£650k
 ↳ 12.9%.

- Twenty Leasehold Self-Contained Student Flats (4 x One Bedroom Penthouses and 16 x Studio Flats)
- Each Flat subject to an Assured Shorthold Tenancy
- Situated within a well established Student Block
- Plymouth University is close by
- To be offered Collectively as One Lot
- Total Current Gross Rent Reserved £83,610 p.a.
(equivalent) from 19 flats



Tenure
 Each flat is subject to a lease for a term of 139 years from 24th June 2003 (thus having approximately 124 years unexpired) at a ground rent of £50 per annum (rising).

Location

The property is located on Central Park Avenue, to the east of its junction with the A383. A variety of restaurants, bars, theatres and shops are available in Plymouth, Drake Circus Shopping Centre, Arndale Shopping Centre and a Sainsbury's supermarket are close by. Plymouth Rail Station is approximately 0.3 miles to the south. The A385 provides access to the A38. Plymouth University is within a 5 minute walk.

Description
 The property comprises twenty self-contained flats situated within a well located purpose built student block. The properties benefit from access to communal facilities, including a common room, games room, private meeting rooms and a communal garden.

Accommodation and Tenancies

A schedule of Accommodation and Tenancies is set out below.
To View
 The property will be open for viewing on Tuesday 23rd October between 12.15 - 1.00 p.m. This is an open viewing with no need to register. (Ref: MW)

Flat	Accommodation	Terms of Tenancy	Current Rent & P.R.A.
101	Reception Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 7th July 2016 expiring 26th July 2019	£4,426 p.a.
102	Reception Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£5,584 p.a.
103	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£3,479 p.a.
104	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st July 2015 expiring 26th July 2018	£2,316 p.a.
105	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£3,231 p.a.
106	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£3,231 p.a.
107	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 7th July 2016 expiring 26th July 2019	£4,326 p.a.
108	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 7th September 2016 expiring 26th September 2019	£5,349 p.a.
109	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£5,349 p.a.
110	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 7th July 2015 expiring 26th July 2018	£4,720 p.a.
111	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£5,145 p.a.
112	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£5,145 p.a.
113	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£5,145 p.a.
114	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£5,145 p.a.
115	Studio Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 7th July 2016 expiring 26th July 2019	£5,250 p.a.
116	Reception Room, Kitchen, Shower Room	Subject to an Assured Shorthold Tenancy from 1st September 2016 expiring 26th July 2019	£5,450 p.a.



INVESTMENT -
Twenty Leasehold Flats

Prospective Buyers are strongly advised to read the "Buyer's Notice" Notice Part One and Part Two and all applicable conditions of sale and addenda. To request Legal Documents, Special Conditions of Sale and any Enquiry/Additional plans refer to pages 5, 6 and 7 at www.harcourts.co.uk. BUYERS OF THIS PROPERTY WILL BE REQUIRED TO PAY TO THE AUCTIONEER A CHARGE OF £5,000 (PROVIDING VAT) UPON ACQUISITION OF THIS INVESTMENT - REDUCED TO £2000 INCLUDING VAT FOR FLATS SOLD UNDER £100,000.00. DEPOSITS CHARGED BY THE AUCTIONEER WILL NOT PAY REFERRED TO THE SPECIAL CONDITIONS OF SALE, AND ANY SUBSEQUENT TENURE THIRTY, FOR DETAILS OF ANY COSTS OR FEES TO BE CHARGED BY THE SELLER OR ADDITIONAL FEES TO THE LOT PRICE.

LOT 202



18

**London NW2
17 Fordwych Road,
Kilburn
NW2 3TN**

- A Freehold Semi-Detached HMO Building
- Internally arranged to provide One Self-Contained Studio Flat and Six Beditting Rooms together with Ancillary Accommodation
- Five Units subject to Assured Shorthold Tenancies
- One Unit subject to a Regulated Tenancy
- One Unit Vacant
- Total Current Rent Reserved £34,980 per annum (equivalent) with One Unit Vacant

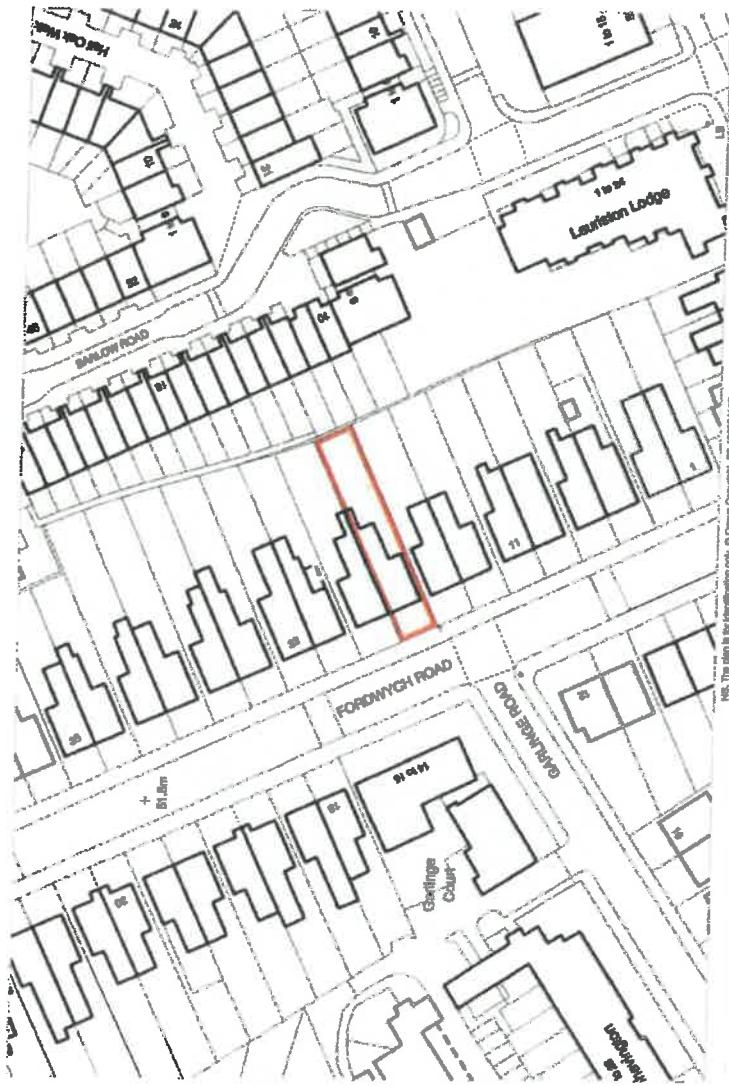
25/10/18

£380k

↳ 3.6%



To View
Please email pam.huggett@allsop.co.uk
using the subject header 'Viewing Lot 18'.



Tenure
Freehold.

Location
The property is located on the east side of Fordwych Road, close to its junction with Garfinge Road. Local shops and amenities are available along Cridgewood Broadway and Shoot-Up Hill, with the further facilities of both Cricklewood and Kilburn also being accessible. Edgware Road (A5) provides direct access to both the North Circular Road (A406) and the M1 Motorway to the north and Kilburn Underground Station (Jubilee Line) is within walking distance to the south.

Description

The property comprises a semi-detached building arranged over ground and two upper floors beneath a pitched roof. The property is internally arranged to provide HMO accommodation comprising one self-contained studio flat and six beditting rooms, together with ancillary accommodation. The property benefits from gardens to the front and rear.

Accommodation and Tenancies

The property was only partially internally inspected by Allsop. Where not inspected, the information in the schedule of accommodation and tenancies set out below was provided by the Vendor.

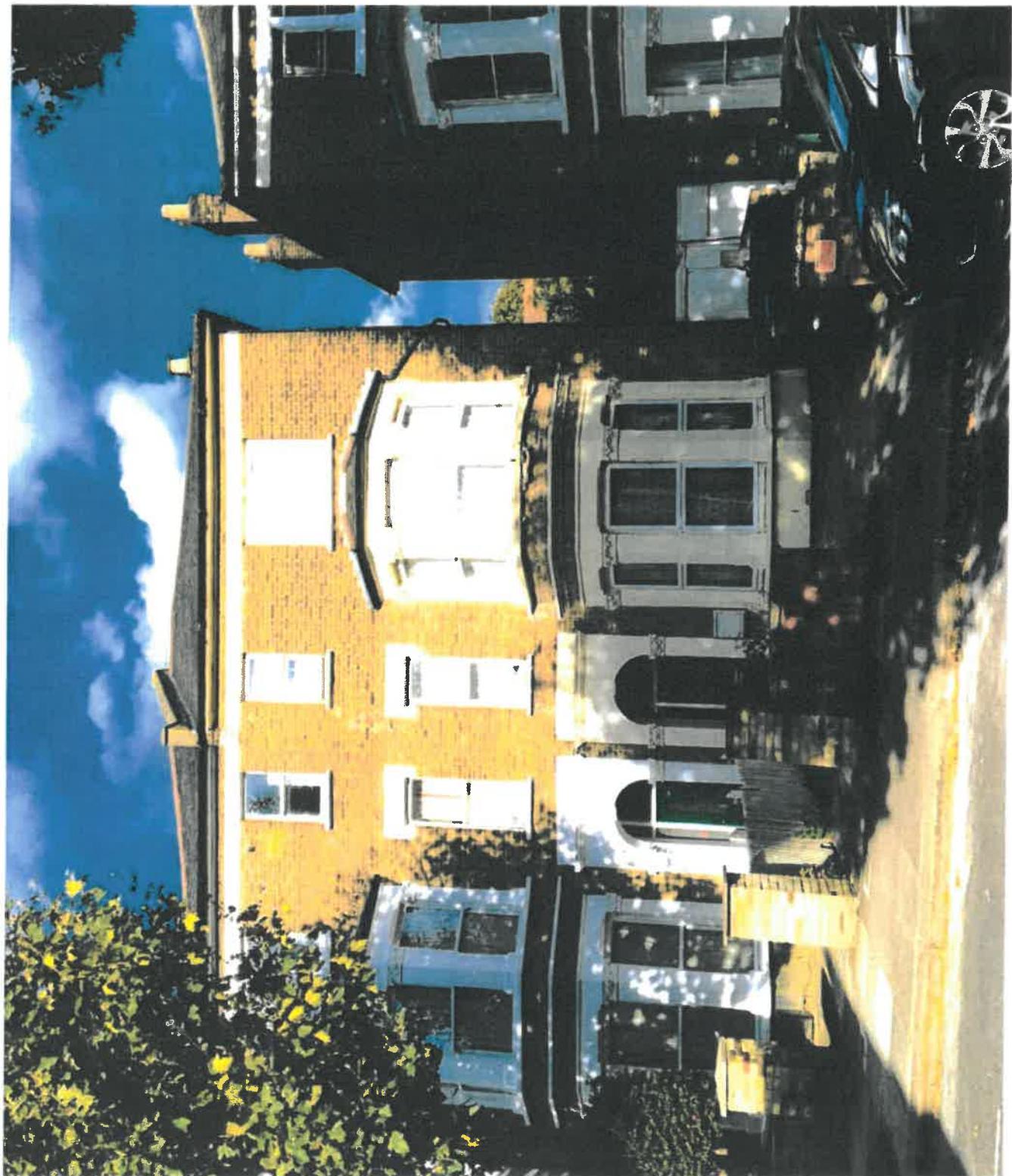
Room	Floor	Accommodation		Current Rent S.p.p. (excluding VAT)
		Type	Notes	
1	Ground	1 Beditting Room		£3,600 p.a.
2	Ground	1 Studio, Kitchen, Shower Room		£3,600 p.a.
3	First	1 Beditting Room		£3,600 p.a.
4	First	1 Beditting Room		£3,600 p.a.
5	First	1 Studio Kitchen with WC and wash basin, Separate WC with wash basin, Kitchen		£3,600 p.a.
6	Second	1 Beditting Room		£3,500 p.a.
7	Second	1 Studio Room		£3,500 p.a.
8	Second	1 Studio Room		£3,500 p.a.

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all appendices concerning sale of title and tenure.
To review Legal Document, Special Conditions of Sale and any Errata/Additional details refer to pages 5, 6 and 7. www.allsop.co.uk.
Buyer's Premium: The successful Buyer will be required to pay a fee of £1,000 (including VAT) upon exchange of sale documents - reduced to £800 if paid under £100,000
completing by 1st July 2018. Please refer to the Special Conditions of Sale, and any subsequent auction terms, for details of any costs or fees to be charged by the Seller in addition to the lot price.

INVESTMENT – Freehold Building

Total £34,980 p.a.

**LOT
18**



126
10
25/10/18

£930k
→ 10.1%



Newcastle-under-Lyme
'Bridge Court',
Stone Road,
Staffordshire
ST4 6SJ

- A Freehold Purpose Built Building
- Arranged to provide Twenty-Four Self-Contained Flats
- Comprising 8 x Studio Flats, 7 x One Bedroom Flats, 1 x Two Bedroom Flat and 8 x Three Bedroom Flats
- Each Flat subject to an Assured Shorthold Tenancy
- High Profile Building fronting the busy A34

Total Current Rent Reserved

**£94,064 per annum
(equivalent)**

• Total Current Rent Reserved

Tenure

Freshold.

Location

The property is located on the west side of the A34 (Stone Road), close to its intersection with Bridge Road. The A34 is a main arterial road which links Stafford to the south with Newcastle-under-Lyme to the north. Local shops and amenities are available within walking distance in Trent Vale, with the further and more extensive facilities of Stoke-on-Trent being accessible to the north. The M6 Motorway is to the west (junction 16 only 1.5 miles away) and the open spaces of Mace Street Park are within walking distance to the north.

To View

Please call the Joint Auctioneers.

Seller's Solicitor

Meers Beswicks (Ref: Simon Abbotts).
Tel: 01782 205000.
Email: simon.abbotts@beswicks.com

Joint Auctioneer

Meers Louis Taylor Ltd
(Ref: Graham Hulse).
Tel: 01782 260222.
Email: g.hulse@louis-taylor.co.uk

Property	Floor	Accommodation	Current Rent
Ref 1	Ground	Three Bedrom Accommodation	£4,000 p.a.
Flat 2	Fifth	Three Bedrom Accommodation	£4,000 p.a.
Flat 3a	Ground	Studio Accommodation	£2,000 p.a.
Flat 4	Fifth	Studio Accommodation	£2,000 p.a.
Flat 5	Ground	Studio Accommodation	£2,000 p.a.
Flat 6	Fifth	One Bedrom Accommodation	£2,000 p.a.
Flat 6	Ground	Three Bedrom Accommodation	£4,000 p.a.
Flat 7	Fifth	Studio Accommodation	£2,000 p.a.
Flat 7a	Fifth	One Bedrom Accommodation	£2,000 p.a.
Flat 8	Fifth	Two Bedrom Accommodation	£4,000 p.a.
Flat 9	Fifth	Studio Accommodation	£2,000 p.a.
Flat 10	Fifth	One Bedrom Accommodation	£2,000 p.a.
Flat 10	Fifth	Studio Accommodation	£2,000 p.a.
Flat 11	Fifth	One Bedrom Accommodation	£2,000 p.a.
Flat 12	Fifth	Three Bedrom Accommodation	£4,000 p.a.
Flat 12	Fifth	Three Bedrom Accommodation	£4,000 p.a.
Flat 13	Fifth	Studio Accommodation	£2,000 p.a.
Flat 14	Fifth	One Bedrom Accommodation	£2,000 p.a.
Flat 15	Fifth	Studio Accommodation	£2,000 p.a.
Flat 16	Fifth	One Bedrom Accommodation	£2,000 p.a.
Flat 17	Fifth	Three Bedrom Accommodation	£4,000 p.a.
			Total £94,064 p.a.

INVESTMENT - Freehold Building

Potential buyers are strongly advised to read the Auctioneers' Notice Part One and Part Two and all applicable conditions of sale and auction.

To request Legal Documents, Special Conditions of Sale and any Enquiries please refer to page 8, and visit www.allsp.co.uk.

BY REFERENCE TO THE AUCTIONEER'S NOTICE PART ONE AND PART TWO (INCLUDING VAT) UPON EXCHANGE OF DEEDS OR LEASES – REDUCED TO £200 (EXCLUDING VAT) FOR THE FIRST £100,000
AND £100 (EXCLUDING VAT) FOR EACH £100,000 OVER £100,000.
The successful bidder will be required to pay to the Auctioneer a fee of £1,000 (excluding VAT) upon exchange of title documents – reduced to £200 (excluding VAT) for the first £100,000
and £100 (excluding VAT) for each £100,000 over £100,000.
Details of any costs or fees to be charged by the Seller in addition to the £20,000
comprise part of the auctioneer's fee.

LOT 126



APPENDIX X

AirBnB Comparables

26% of Norfolk homes for your dates and guests are already booked.
You may want to book soon.

224 homes

Fifty Damgate street

Entire cottage

Fifty Damgate street

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises · Wireless Internet · Kitchen · Indoor Fireplace

35 reviews35

· Superhost

Price£88/night

Price£298 total

No. 15, modern city duplex with free parking

Entire flat

No. 15, modern city duplex with free parking

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises · Wireless Internet · Kitchen

3 reviews3

Price£62/night

Price£210 total

Detached guest annex with shower and toilet.

Entire guest suite

Detached guest annex with shower and toilet.

RARE FIND · This place is usually booked.

2 guests · Studio · 1 bed · 1 bath

Free parking on premises · Wireless Internet

87 reviews87

Price£40/night

Price£148 total

Beautiful studio apartment near the Norfolk Broads

Entire flat

Beautiful studio apartment near the Norfolk Broads

RARE FIND · This place is usually booked.

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises · Wireless Internet · Kitchen

69 reviews69

· Superhost

Price£43/night

Price£146 total

60 Saint Giles one bedroom flat

Entire flat

60 Saint Giles one bedroom flat

2 guests · 1 bedroom · 1 bed · 1 bath

Wireless Internet · Kitchen

18 reviews18

· Superhost

Price£70/night

Price£237 total

The Muckleburgh · Breathtaking Apartment next to Wymondham Abbey!

Entire serviced flat

The Muckleburgh · Breathtaking Apartment next to Wymondham Abbey!

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises

1 review1 review

Price£70/night

Price£237 total

Golden Triangle | Lovely 2 bed apartment | Parking

Entire flat

Golden Triangle | Lovely 2 bed apartment | Parking

RARE FIND · This place is usually booked.

4 guests · 2 bedrooms · 3 beds · 1 bath

Wireless Internet · Kitchen

48 reviews48

Price£77/night

Price£306 total

Easton(NR9 5EJ) - One Bedroom Luxury Apt (Apt 3)

Entire flat

Easton(NR9 5EJ) - One Bedroom Luxury Apt (Apt 3)

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises · Wireless Internet · Kitchen

NEW

1 review1 review

Price£44/night

Price£149 Total price before any discount applied£182 total

Beautiful rural retreat, self contained bungalow

Entire guesthouse

Beautiful rural retreat, self contained bungalow

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises · Wireless Internet · Kitchen

56 reviews56

· Superhost

Price£67/night

Price£244 total

The Snug

Entire guest suite

The Snug

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises · Wireless Internet

25 reviews25

· Superhost

Price£60/night

Price£203 total

Luxury 2 bedroom flat In the city with parking

Entire flat

Luxury 2 bedroom flat In the city with parking

4 guests · 2 bedrooms · 3 beds · 1 bath

Free parking on premises · Wireless Internet · Kitchen

11 reviews11

Price£60/night

Price£215 total

Overlooking Chapelfield Park in centre of Norwich

Private room in house

Overlooking Chapelfield Park in centre of Norwich

RARE FIND · This place is usually booked.

2 guests · 1 bedroom · 1 bed · 1 shared bath

Wireless Internet · Kitchen

29 reviews29

Price£33/night

Price£119 total

Luxurious privacy in an Old Rectory

Entire guest suite

Luxurious privacy in an Old Rectory

2 guests · 1 bedroom · 1 bed · 1 bath

Free parking on premises · Wireless Internet · Kitchen

89 reviews89

· Superhost

Price£65/night

Price£237 total

The Retreat

Entire flat

The Retreat

4 guests · 2 bedrooms · 2 beds · 1 bath

Free parking on premises · Wireless Internet · Kitchen

10 reviews10

· Superhost

Price£120/night

Price£406 total

Central 2 bed apartment | Parking | Great location

Entire flat

Central 2 bed apartment | Parking | Great location

4 guests · 2 bedrooms · 2 beds · 2 baths

Free parking on premises · Wireless Internet · Kitchen

42 reviews42

Price£83/night

Price£325 total

Oakleigh Grange Farm Barn

Entire cottage

Oakleigh Grange Farm Barn

4 guests · 2 bedrooms · 3 beds · 1 bath

Free parking on premises · Wireless Internet · Kitchen · Indoor Fireplace

5 reviews5

Price£70/night

Price£237 total

Contemporary St Giles Apartment in Heart of City

Entire flat

Contemporary St Giles Apartment in Heart of City

2 guests · 1 bedroom · 1 bed · 1 bath

Wireless Internet · Kitchen

8 reviews8

Price£79/night

Price£290 total

Bright Victorian en-suite double bedroom.

Private room in townhouse

Bright Victorian en-suite double bedroom.

RARE FIND · This place is usually booked.

2 guests · 1 bedroom · 1 bed · 1 private bath

Wireless Internet

43 reviews43

· Superhost

Price£36/night
Price£122 total