

VALUATION REPORT

IN RESPECT OF

LETTONS HOUSE

LETTONS WAY

DINAS POWYS

CARDIFF

CF64 4BY

RECEIVED

02 SEP 2014

ENVIRONMENTAL
AND ECONOMIC
REGENERATION

1401033FUL

Partners: ANDREW J. MORGAN, FRICS, FAAV
T. DYLAN R. DAVIES, FNAEA, ANAVA
MORGAN AND DAVIES, CTF
DAVID E. DAVIES, B.Sc. (HONS), MRICS, FAAV

Associate: Rhys ap Dylan, M. (HONS), TCF, MTP



REPLY TO THE LAMPETER OFFICE

VALUATION REPORT IN RESPECT OF THE FREEHOLD PROPERTY KNOWN AS
Lettons House, Lettons Way, Dinas Powys, Cardiff, CF64 4BY

As inspected by Andrew J. Morgan, FRICS, FAAV

As inspected on Monday, 5th August 2013.

Date of Valuation: Thursday, 15th August 2013.

1) INSTRUCTIONS

We confirm we have been instructed as a joint independent expert to prepare a market valuation in accordance with the RICS Appraisal and Standards Valuation Manual (The Red Book) to exclude impact of rural enterprise conditions that appertain relating to the restricted use of the dwelling under current planning legislation. Our fee is to be paid 50% by Mr. Peter Hayman in residence and the United Welsh Housing Association, Y Borth, 13 Beddau Way, Caerphilly, CF83 3AX.

Our valuation is based on a present day open market value, as defined by the RICS Valuation Professional Standards (The Red Book), and has been carried out by Andrew J. Morgan, FRICS, FAAV being an Independent Valuer, and who is an RICS Registered Valuer under the RICS Valuers Registration Scheme, having no conflict of interest in the subject property or Applicant, and can also confirm has the necessary experience of valuing residential and agricultural property in the Mid and South Wales Region.

We have not carried out any structural appraisals of the property, nor have we liaised with any statutory, utility or Local Authority in respect of the valuation appraisal herewith provided.

No service provisions or test of any service connections have been carried out as part of this assessment.

We have not carried out a survey of the property, but merely a superficial inspection, for the purposes of this report to confirm our opinion of value.

2) SCHEDULE OF ASSUMPTIONS AND BASIS OF VALUATION

This report and valuation is prepared in accordance with the Schedule of Assumptions, Limitations, Caveats and Basis of Valuation, which is appended to the rear of the report, and in accordance with the Royal Institute of Chartered Surveyors Valuation Professional Standards (The Red Book).

3) DATE OF INSPECTION

The property was inspected on the Monday, 5th August 2013 by Andrew J. Morgan, FRICS, FAAV who is an RICS Registered Valuer under the RICS Valuers Registration Scheme, and who has the appropriate experience in valuing residential and agricultural properties in the Mid and South Wales Region.

The weather at the time of our inspection was showery.

4) LOCATION

The property is located within the popular commuter Village of Dinas Powys on the South Wales coast within the Vale of Glamorgan region, six miles west of the City and Capital of the Principality of Wales, namely Cardiff.

The property is located at the end of a shared lane which is made up and tarmacadamed shared with an adjacent horticultural business.

5) GENERAL DESCRIPTION

The property comprises a substantial detached dwelling house within its own extensive gardens which are landscaped together with double garage attached, comprising more specifically Hall, Cloakroom, Lounge, Dining Room, Kitchen, Breakfast Room, Sitting Room, Utility Room, Games/Billiard Room, Master Bedroom en-suite, Bathroom, further double Bedrooms and a Family Bathroom, tarmacadamed drive.

The property has a private location:

Room admeasurement : as Particulars attached herewith.

6) CONDITION AND REPAIR

The property was found to be well maintained and is of traditional cavity brick and block onstruction, roughcast rendered and interlocking concrete tiled areas.

The property has the benefit of oil fired central heating and aluminium type double glazing.

7) TENURE

Our valuation has been provided on a freehold vacant possession basis.

8) SERVICES

The property is serviced by a mains water supply which is independently metered, mains electricity, private drainage system assumed within the curtilage, (not tested) LPG gas fired central heating and BT telecom connection and Broadband.

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9) **PLANNING**

Our valuation is based on the property having Planning Consent for its existing use, as a residential dwelling and for this purpose we have been requested to ignore the rural enterprise condition that affects and currently inhibits the property being sold to open market purchasers other than those qualifying under the condition that is administered by the Local Planning Authority, the Vale of Glamorgan Council. This is as defined under Town & Country Planning legislation Use Classes Order 1987 including amendments at 2005, 2006 & 2010.

The Use Classes order can be subject to interpretation and amendment and we would recommend professional advice is taken if in doubt and that a local search is lodged if the property is being purchased to clarify the current status.

10) **ENVIRONMENTAL ISSUES**

We have not been requested to prepare a Land Use Questionnaire/Site Guard Report in respect of the subject property.

Our inspection has not shown any evidence of land contamination. Furthermore, our enquiries have not revealed any contamination issues affecting the subject property, or neighbouring properties, which will affect our valuation.

However, should it be established subsequently that contamination exists at the property, or on any neighbouring land or property, that is so great as to affect the saleability of the property, this may reduce the value now reported, and we reserve the right to submit a further valuation on submission of a detailed report quantifying the costs of dealing with the contamination (to our satisfaction).

11) **RADON GAS**

The National Radiological Protection Board has identified the area in which the property is situated, as one in which in more than 1% of dwellings, the levels of Radon Gas entering the property area such that remedial action may be necessary.

We recommend that you contact the National Radiological Protection Board, Telephone Number 0800 614 529, who can give advice and recommendations in respect of carrying out further investigations and the costs of any remedial actions that may be necessary.

12) **FLOODING**

The Environment Agency Flood Risk Register has been perused which reveals that the property is not in an area prone to flooding and therefore we do not consider that flooding has a detrimental impact upon our valuation.

13) HIGHWAYS

The property does not have direct frontage to a Local Authority Maintained highway and is approached over a shared privately maintained lane. The liability is assumed to be shared as regards maintenance of the lane over the first part of the access with the remaining part from the end of the green housing to the subject to the property being exclusive to the dwelling itself as herewith assessed. The driveway was in good order at the time of our inspection.

14) CONDITION AND VALUERS OBSERVATIONS

We have not carried out a full structural survey, however, the property was found to be generally in an acceptable condition, however, the following matters were noted during our inspection :

- (a) The windows, which are double glazed, are of the old double glazed sealed unit aluminium style and are considered to be dated and some of the frames were showing early signs of wet rot.
- (b) The bathroom areas require updating as are aged.
- (c) There is a public footpath lying on the boundary of the property on the eastern side.
- (d) The property has a shared access.
- (e) There is a nearby commercial user.

The general state of the property was found to be acceptable for usual mortgage purposes. We confirm the property will retain a useful economic life of at least 25 years.

15) VALUATION

It is our considered opinion the property can be fairly reflected on the following basis:-

Market Value

It is our considered opinion that the property has a current market value of which is an opinion of the best price at which the sale of an interest in the property would have been completed for a cash consideration on the date of the valuation assuming:

- a) A willing seller.
- b) That prior to the date of the valuation there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price and terms and for the completion of the sale.
- c) That the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation.
- d) That no account is taken of any additional bid by prospective purchasers with a special interest and
- e) That both parties to the transaction had acted knowledgeably, prudently and without compulsion.

1 4 0 1 0 3 3 FUL

15) **VALUATION (Cont'd)**

The property has a current market value of **£595,000 (Five hundred and ninety five thousand pounds)**

2) We do consider the property as suitable banking security and cannot foresee any difficulties likely to arise if realisation by the Bank is necessary.

3) The value of the property is likely to remain static in the short to medium term but post refurbishment will increase in value.

Please note that we have assessed the property unencumbered by any restrictive covenants as regards the planning limitations that may exist currently.

16) **MARKET COMMENTARY**

There is an active market with the subject property being within easy commuting distance of the City of Cardiff within 15 minutes of the City Centre. Whilst there has been widespread uncertainty in the market as a result of the credit crunch and banking crisis, this has had a significant impact on all sectors of the property market until recently.

More recently there has been a pick up in market conditions and now houses that are correctly priced are finding buyers without too much difficulty. The essence of successful sales is price sensitive and those houses that are correctly priced are finding purchasers but there are still many houses that are inappropriately priced given current market conditions that are remaining unsold.

Therefore, there is still a good choice of property in all sectors and whilst interest rates are historically low, there is remaining a fragile and cautious market overall.

17) **VALUATION METHODOLOGY**

We have taken into consideration the comparables as herewith assessed within the Best Price Guide as attached and upon which we have based our considered opinion. We do have regular contracts allowing us to be actively engaged in the market within the South and Mid Wales area and we have a daily understanding and dialogue with active agents throughout the region. Our own market assessment is based on a number of considerations in addition including marketing history of the subject property, current equivalent sale processes, publicised indices and residential sector analysis taking into consideration the local market within the area of the Cardiff suburbs and the condition of the property.

18) **CPR - STATEMENT OF TRUTH**

I confirm that insofar as the facts stated in my report are within my own knowledge I have made clear which they are and I believe them to be true, and that the opinions I have expressed represent my true and complete professional opinion.

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18) CPR - STATEMENT OF TRUTH (Cont'd)

I confirm that I have no conflicts of interest of any kind other than those already disclosed in my report.

I confirm that my report complies with the requirements of the Royal Institution of Chartered Surveyors (RICS), as set down in Surveyors acting as expert witnesses: RICS Practice Statement.

19) CONFIDENTIALITY

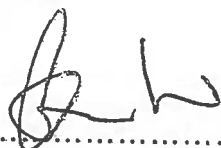
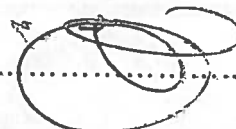
This report is for the use of the party to whom it is addressed and can only be used in the context of the instructions under which it is prepared. Morgan & Davies accept responsibility to the Clients alone and the report will be prepared with skill, care and diligence to be reasonably expected of a competent Chartered Surveyor, but Morgan & Davies accept no responsibility whatsoever to any person other than the Client itself/themselves or any such person or body relying upon the report to so at their own risk.

Neither the whole nor any part of this report or any reference thereto may be included in any published documents, circular or statement, nor published in anyway without the prior written approval of Morgan & Davies as to the form and context in which it may appear.

For the purpose of this valuation we state our opinion of the market value of the property with no allowance for any grants or tax allowances which may be appropriate under current legislation.

In addition the figure does not take account of any present or future taxation liability which could become payable on the disposal of an asset owing to a change of use or development situation.

Signed

As inspected by **Andrew J. Morgan, FRICS, FAAV**

Dated this 15th day of August 2013

1401033FUL



Partners: ANDREW J. MORGAN, FRICS, FAAV
T. DYLAN R. DAVIES, FNAEA, ANAVA
MORGAN AND DAVIES CYF
DAVID E. DAVIES, B.Sc. (HONS), MRICS, FAAV

Regulated by



Associates: Rhys ap Dylan BA (HONS) TCP, MTP

PLEASE REPLY TO THE LAMPETER OFFICE

RICS

**PHOTOGRAPHS APPERTAINING TO THE RE-INSPECTION
CARRIED OUT ON THE PROPERTY KNOWN AS**

LETTONS HOUSE, LETTONS WAY, DINAS POWYS, CARDIFF, CF64 4BY

FRONT ELEVATION



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Moving With The Times

morgananddavies.co.uk

GARDEN



HALL



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DINING ROOM



LIVING ROOM



MASTER BEDROOM



BATHROOM



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BRIEF DESCRIPTION

A substantial detached property in beautifully landscaped grounds. Accommodation comprises a reception hall, cloakroom, lounge, dining room, kitchen/breakfast room, sitting room, utility, billiard room, master bedroom with en-suite bathroom, 4 further double bedrooms and a family bathroom. Attractive gardens. Off-road parking. Sold subject to agricultural/rural enterprise occupancy restriction.

SITUATION

The Village of Dinas Powys includes a selection of local shops and a railway station for ease of access to the City of Cardiff. The Town of Penarth in the Vale of Glamorgan has managed to preserve its special Victorian character and remains a seaside Town of considerable charm and elegance. There are walks along the cliff tops and leisurely walks in Windsor Gardens, the Seafront Park, with views across the Bristol Channel to the Somerset coast. A good road and rail links provides access to the City of Cardiff. The M4 Motorway skirts the northern part of the Vale of Glamorgan. "The Vale" as it is often known, offer attractive countryside, a mixture of sandy and stony beaches along the Heritage Coast Conservation area and a good range of leisure and country pursuits. Cardiff (Wales) Airport, which offers both International and National flights is also within easy travelling distance.

ACCOMMODATION

Fitted carpets, as seen, are included in the guide price. The accommodation, with approximate room sizes, briefly comprises:-

ENTRANCE

Access to the property is gained via an aluminium framed door with obscured double glazed and coloured inserts and matching double glazed side screen, set under a canopied porch with external light. Door leads through into reception hall.

RECEPTION HALL

The spacious and light reception hall benefits from two windows, both aluminium framed double glazed, one to the front and one to the side aspect. There is a quarter turn flight of stairs with traditional spindled wooden balustrade with a door underneath to a useful walk-in space which is currently used as a bar and has a serving hatch through to the lounge. Smooth plastered ceiling with central ceiling light and ceiling

rose. Decorative cornice to ceiling. Doors off to the kitchen/breakfast room, lounge and the cloakroom.

CLOAKROOM 5' 10" x 4' 5" (1.78m x 1.35m)

The cloakroom is fitted with an olive suite comprising of low level wc and pedestal wash basin. Ceramic tiled walls and floor and a side facing aluminium framed double glazed window. Smooth plastered ceiling with decorative cornice. Oval shaped wall mounted mirror with electric lighting unit behind.

LOUNGE 12' 5" x 24' 3" (3.81m x 7.40m)

A large, bright principal reception room which benefits from a pair of sliding patio doors to the front of the property opening out onto the porch and a front facing aluminium framed double glazed window. Feature of the room is a hot coal effect gas fireplace set within a granite surround. This has a working flue and log burning stove could be instated if chosen. Smooth plastered ceiling with decorative cornice and side lights. The room is of an open plan nature with an archway through to the dining room. Serving hatch through to the under stairs bar and double doors through to the entrance hall.

KITCHEN/BREAKFAST ROOM 10' 0" x 22' 6" (3.07m x 6.87m)

The large kitchen/breakfast room is of an open plan nature with an archway through to the rear sitting room. The kitchen is fitted with a matching range of base cupboards and wall units finished in cream with roll edge food preparation surfaces over. Inset stainless steel 2½ bowl sink with chrome mixer tap over. Integral four ring electric hob with extractor canopy/fan and lighting unit over. Integral stainless steel grill and oven. Integral Hotpoint fridge. Tiled splashback around the food preparation surfaces. Good range of units including glazed fronted wall mounted display cabinet. Side facing aluminium framed double glazed window overlooking the landscaped gardens. The room is very spacious and comfortably accommodates breakfast arrangement of a table and chairs. Decorative cornice in part to ceiling. Smooth plastered ceiling with adjustable ceiling spotlights. Nylon wood effect floor. Archway through to:

SITTING ROOM 10' 2" x 13' 11" (3.10m x 4.26m)

A very pleasant and spacious room, added some years after the house was built, which provides a useful extra reception room. It has a rear facing aluminium framed double glazed window with seat and also sliding aluminium framed patio doors with double glazed inserts. Both windows provide a pleasant outlook over the gardens. Flooring continuous with



that of the kitchen and of same type. Decorative cornice with smooth plastered ceiling. Side lights. Door through to

UTILITY ROOM 10' 2" x 8' 4" (3.10m x 2.55m)

The large utility room provides a useful work space and has plumbing in place for a washing machine and tumble dryer. Stainless steel sink and draining board with low level storage cupboards beneath and brief tiled splashback to wall. Range of wall mounted cupboards finished in white. Side facing aluminium framed double glazed window and aluminium framed door with obscured double glazed insert opening out onto garden. Smooth plastered ceiling. Fine effect cushioned flooring. A door leads from the kitchen/breakfast room though to the dining room.

DINING ROOM 12' 5" x 14' 11" (3.79m x 4.56m)

This large room comfortably accommodates a family dining suite and benefits from a aluminium framed double glazed pair of sliding patio doors which again provides a pleasant outlook over the rear garden. There is also a rear facing aluminium framed double glazed window. Smooth plastered ceiling with decorative cornice. Side lights. The room is of an open plan nature with an archway through to the lounge and glazed doors leading through to the games room.

GAMES ROOM 23' 9" x 17' 2" (7.25m x 5.24m)

This very large reception room is currently used as a billiards room and easily accommodates a full sized snooker table, which is to be sold with the property. Aluminium framed double glazed windows to the front and rear, the latter providing views over the back garden. Exposed brickwork to one wall. Smooth plastered ceiling with decorative cornice. Side lights and a suspended central lighting unit over the snooker table. Safety door leading through to the attached garage.

LANDING

The quarter turn stairs from the entrance hall lead up to the first floor landing. The landing has fitted carpet. Side lights. Smooth plastered ceiling with decorative cornice. Front facing double glazed window. Door to large walk-in airing cupboard fitted with slatted shelving, giving access to loft. Doors off to bedrooms 1 & 5 and family bathroom.

MASTER BEDROOM 12' 5" x 14' 10" (3.80m x 4.54m) A very large double bedroom which benefits from a aluminium framed double glazed picture window which provides elevated views over the landscaped rear garden and the countryside beyond. The room easily accommodates a large bed and additional

storage furniture. Smooth plastered ceiling with cornice. Side lights. Door off to en-suite bathroom.

ENSUITE 10' 0" x 5' 11" (3.06m x 1.82m)

The bathroom is fitted with a cream suite comprising of lower level wc, bidet, pedestal wash basin and panelled Jacuzzi style bath with side jets and wall mounted 'Triton Unichrome' power shower with multiple side jets. Ceramic tiled walls. Wood effect boards to floor. Rear facing aluminium framed double glazed window. Smooth plastered ceiling.

BEDROOM 2 12' 5" x 12' 2" (3.81m x 3.71m)

A spacious double bedroom which easily accommodates a double bed and bedroom storage furniture. It benefits from two aluminium framed double glazed windows overlooking the front garden, with views to field and woods beyond. Smooth plastered ceiling with decorative cornice. Side lights.

BEDROOM 3 11' 1" x 11' 8" (3.39m x 3.57m)

An L-shaped double bedroom which again has an aluminium framed double glazed window overlooking the front garden and which can comfortably accommodate a double bed and storage furniture is provided by a double and a single set of fitted storage cupboards. Decorative cornice with smooth plastered ceiling and side lights.

BEDROOM 4 11' 1" x 9' 8" (3.39m x 2.95m)

A bright and airy room which benefits from aluminium framed double glazed windows to both the front and side aspects, providing a pleasant outlook. Smooth plastered ceiling with decorative cornice and side lighting. Again the room is able to accommodate a double bed and storage is again provided by a double and a single set of fitted wardrobes with chest of drawers and high level storage cupboards.

BEDROOM 5 10' 1" x 8' 7" (3.08m x 2.62m)

This room, currently used as a home office/craft room, has a double fitted wardrobe with overhead storage cupboard and can accommodate a double bed. It has a side facing aluminium framed double glazed window with a pleasant view. Smooth plastered ceiling with decorative cornice and side lights.



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BATHROOM 10' 1" x 7' 1" (3.08m x 2.18m)

Fitted with a quality 'Roca' white suite with chrome fittings comprising of low level wc with concealed cistern and wash basin set into a vanity unit with roll edged top and low level storage cupboards and set into a roll edged top. Corner shower cubicle with sliding curved glass doors housing a wall mounted 'Triton' power shower with multiple side jets and adjustable head. Aluminium framed double glazed window with obscured glazing to the rear. Wood effect boards to floor. Walls are tiled to half height around the room and to full height around the shower cubicle. Coved and smooth plastered ceiling with adjustable ceiling spot lights.

GARAGE 23' 10" x 15' 9" (7.27m x 4.81m)

Good functional double garage with shelving, workbench, front and rear power points, strip lighting and water supply. Rear facing aluminium framed double glazed window. Electrically operated up-and-over door. Wall mounted gas boiler provides hot water and central heating (two circuits). Access to loft via hatch with unfolding wooden step ladder.

OUTSIDE

A tarmac driveway runs from the end of Lettons Way to Lettons House, broadening out in front of the garage to provide off-road parking for many vehicles.

To the rear of the property the sliding doors from the dining room and sitting room open onto a patio, above which is an electrically operated retractable awning with recessed halogen lighting. The owners passion for horticulture is evident in the gardens at Lettons House, which include many interesting and unusual plants. The grounds are landscaped and feature a pair of fishponds, gravel paths and other points of interest. Photo graphs of the garden from spring, summer and autumn of 2010 are shown (respectively of the top pond, the gravel garden and the front garden). The property is set in a plot measuring approx 0.81 acres.

SERVICES

Drainage to cesspit. Liquid gas fired central heating with two heating circuits: one for the ground floor, the two bathrooms and the fifth bedroom; another for the remaining bedrooms. Water is metered. Mains electric.

COUNCIL TAX BAND To be advised.

TENURE

Freehold with vacant possession, subject to an agricultural occupancy restriction. For further details please contact Mr Robin Jones on 01446 774152.

PLANNING/OCCUPANCY RESTRICTION

In accordance with Planning Permission Number 2011/00503/FUL dated 27 July 2011 the property is subject to a planning condition restricting occupation to a person solely or mainly working or last working on a rural enterprise in the locality or a widow, widower or surviving civil partner of such a person and to any resident dependants.

DIRECTIONS Travelling along the A4232 (Cardiff Distributor Road), take the turning at the junction signposted Penarth. Proceed towards Penarth, and take the second exit on the roundabout (Barry Road - A4055). Go straight ahead into Cardiff Road (A4055) - (after approx 1 mile) turn right onto Millbrook Road, left onto Pen-Y-Turnpike Road and then immediately right at the church into Lettons Way. Lettons House is at the head of this cul-de-sac, accessed up a private road.

PROCEEDS OF CRIME ACT 2002

Watts & Morgan LLP are obliged to report any knowledge or reasonable suspicion of money laundering to SOCA (Serious Organised Crime Agency) and should such a report prove necessary may be precluded from conducting any further work without consent from SOCA.

Current	Proposed	Current	Proposed
England & Wales	EU Directive 2002/91/EC	England & Wales	EU Directive 2002/91/EC



Floor Plans

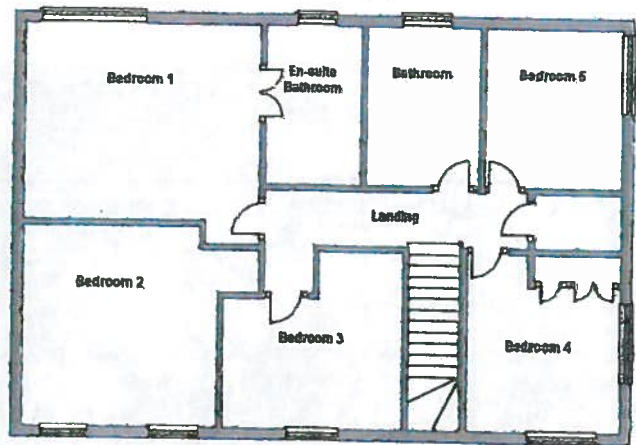
Ground Floor

Approx: 122.4 sq metres (2702.2 sq feet)



First Floor

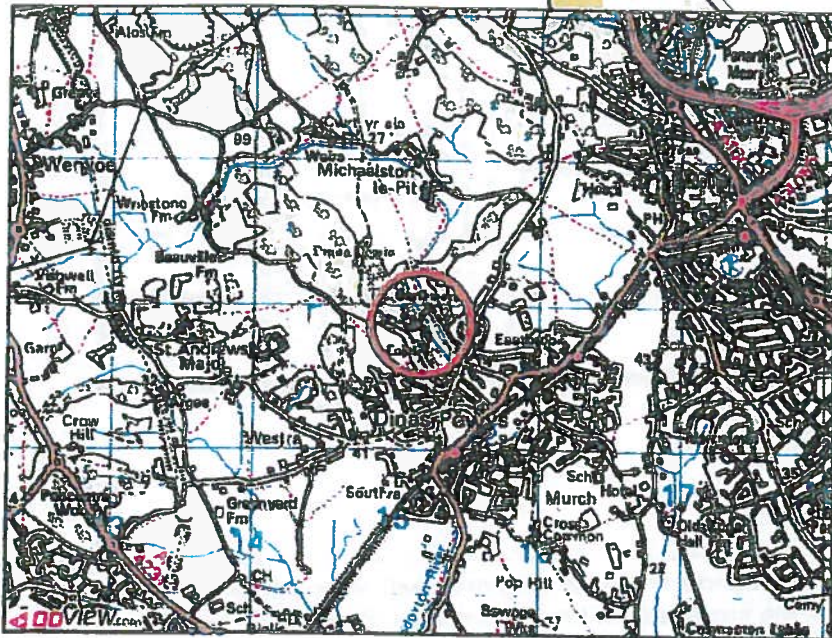
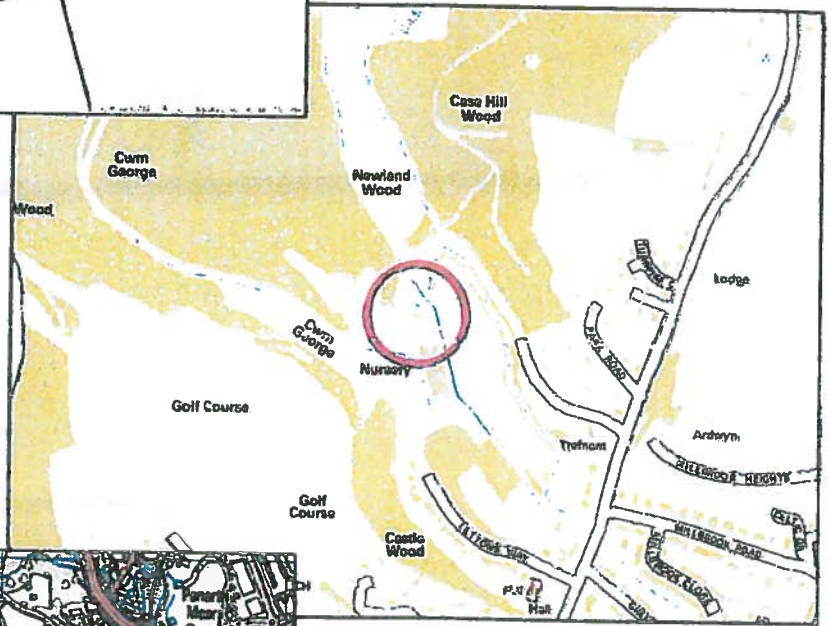
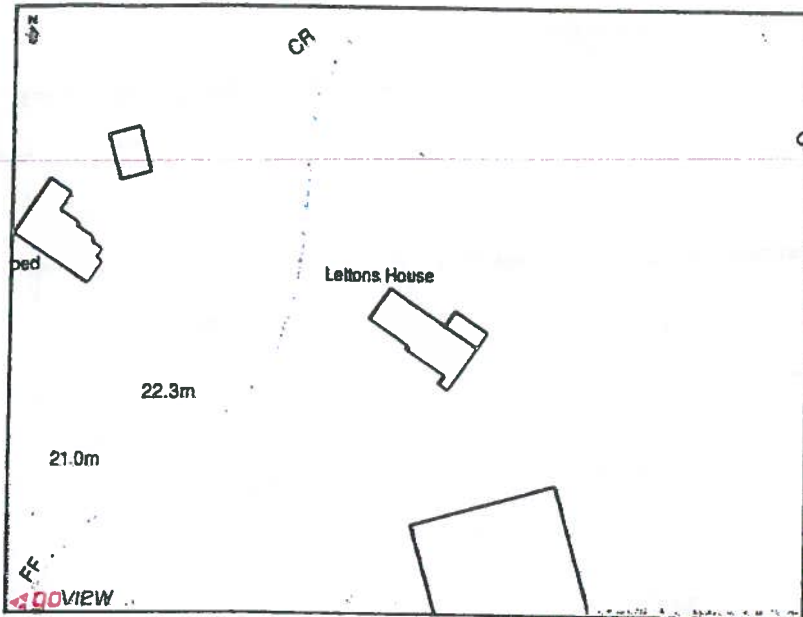
Approx: 65.2 sq metres (701.4 sq feet)



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These floor plans are not drawn to scale and are intended only to help prospective purchasers visualise the layout of the property. Due to the nature of the construction the walls will be of varying thickness. The plans do not form part of any contract.

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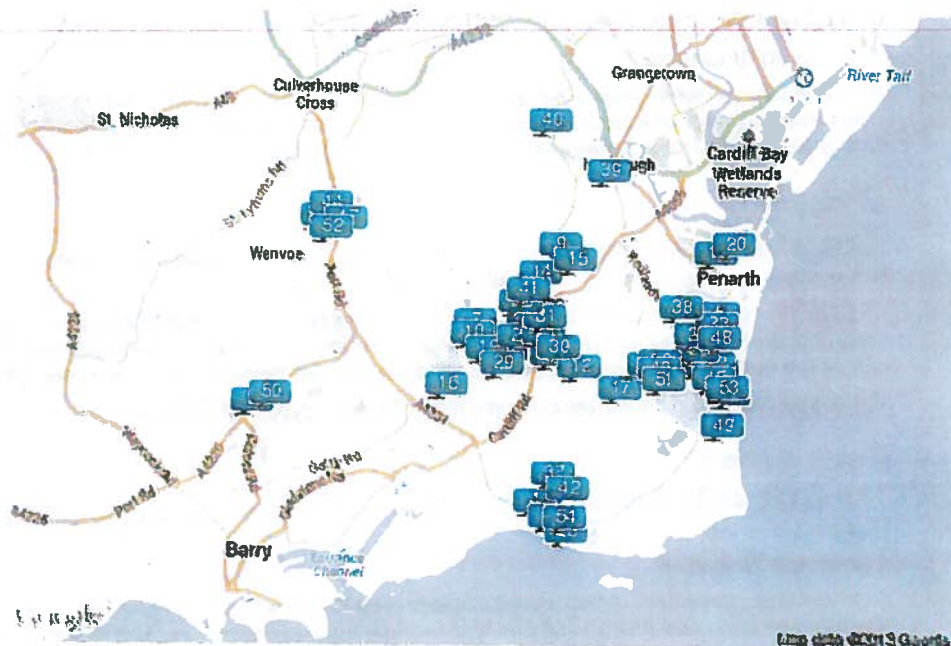
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Pena
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 Telephone: 0157 057 2903
 Fax: 01570 423602
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Properties shown on map



The icons indicate the centre of the postcode and not necessarily the exact location



£765,000
Cross Common Road, Dinas Powys.
CF64 4TQ.
 5 bedroom house

Archived **1**

Marketed from 28 Oct 2012 to 12 Jun 2013 (228 days)

With potential for five bedrooms and bordering open countryside on the very edge of the village, stands this distinctive, traditional Welsh Longhouse. Faced in natural white-washed stone under a slated roof, the refurbished property includes numerous features including hardwood joinery with Oak ...



£750,000
Vale of Glamorgan
 5 bedroom detached

For Sale **2**

Marketed from 07 Aug 2013

COMING SOON An outstanding detached executive home standing in approximately two thirds of an acre with outstanding views over the Vale of Glamorgan.



£750,000
Penarth, Vale of Glamorgan
 6 bedroom detached

Archived **3**

Marketed from 30 Aug 2012 to 08 Aug 2013 (343 days)

Sold STC JUST REDUCED BY £50,000!! Sunlight streams into the airy Augusta Crescent home, giving it a relaxed and tranquil ambience, making it the perfect place to enjoy family living. With its large garden, six bedrooms, two ensuite and three reception rooms, its all you dreamed of.

Sold Price History: 25 October 2001: £360,000

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Sold Price History

The sold price history information is provided by Her Majesty's Land Registry and the Registers of Scotland and is matched to Rightmove properties by house number and full postcode. Please note there is not always a match.

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£725,000

The Croft South Road
 4 bedroom detached

For Sale 4

Marketed from 10 Nov 2012

A magnificent detached residence of character, built in 1890, extensively renovated in 2001 and now providing a fabulous spacious four bedroom family home set within large and level gardens and providing 3784 square feet of space. Electronic gates lead to an in and out driveway with parking for s...



£725,000

Cwrt Y Vil Road, Penarth
 6 bedroom semi-detached

Archived 5

Marketed from 21 Mar 2013 to 07 Jun 2013 (79 days)

Sold STG *OPEN HOUSE - Sat 30th March - Call to book appt* Beautifully presented traditional bay fronted semi detached property set in this sought after location. The property boasts many original features and briefly comprises two reception rooms, beautiful kitchen/diner, six bedrooms and detached garage.

Sold Price History: 10 November 2006: £568,800 21 September 1999: £177,500



Guide Price £725,000

The Croft, Sully, Vale Of Glamorgan, CF64
 5TG

Archived 6

Marketed from 13 Jan 2012 to 29 Jan 2013 (384 days)

4 bedroom detached

A very well presented and spacious 4-bedroomed detached property situated in the popular village of Sully. The property has been well maintained and improved by the current owners. The property comprises entrance hall, study, cloakroom, dining room, living room, sitting room, kitchen/breakfast ro...



Guide Price £720,000

4 St Andrews Grange, St Andrews Road, Dinas Powys, Vale Of Glamorgan, CF64
 4HB

For Sale 7

Marketed from 11 Jul 2012

4 bedroom detached

A spacious 4-bedroom family home providing 2200 Sq ft of living space. The property comprises entrance hall, living room, dining room, family room, kitchen, utility room and cloakroom. Four double bedrooms two with en-suites and family bathroom to first floor. Garden to three sides, double garage...



£720,000

St Andrew's Grange, Dinas Powys
 4 bedroom detached

Archived 8

Marketed from 24 Nov 2011 to 23 May 2013 (547 days)

Set on a small and exclusive development of only seven houses on the edge of the village common, just a short distance from the village square, shops and communication links. Comprises, hallway, lounge, dining room, cloakroom, family room opening into kitchen, utility, four bedrooms, two en-suit...

Sold Price History

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£650,000

For Sale 21

94 Lavernock Road, Penarth
 5 bedroom detached

Marketed from 08 May 2013

Sold STG An exceptional detached two storey extended five bedroom house situated in a popular lower Penarth location in good school catchment. Scheduled for completion summer 2013. The property will be finished with a contemporary high spec and design with crisp external finishes potential choice of int...

Sold Price History: 19 August 2011 £375,000



£649,950

For Sale 22

Augusta Road, Penarth
 5 bedroom detached

Marketed from 26 Mar 2012

A large detached five double bedroom house with large garden and parking. Found in catchment for Evenlode and Stanwell schools. Very versatile accommodation comprises hallway, cloakroom/wc, four reception rooms, kitchen/dining, five bedrooms, two bathrooms, two en-suites shower rooms. Good fro...



Guide Price £649,950

Archived 23

Oyster Bend, Sully, Penarth, Vale of Glamorgan, CF64 5LW
 4 bedroom detached

Marketed from 24 May 2013 to 03 Jul 2013 (40 days)

Under Offer Simply outstanding coastal setting



£635,000

Invisible 24

Mount Road, Dinas Powys. CF64 4DG.
 4 bedroom detached

Marketed from 27 Mar 2013

Sold STG On the common, moments from the village square and within a short walk of the train service and village school, stands this magnificent four bedroom detached residence. Finished to high standards with a mixture of traditional and contemporary finishes, the significantly extended accommodation le...



£635,000

For Sale 25

Southra, Dinas Powys. CF64 4DL
 5 bedroom detached

Marketed from 17 Jul 2013

On the very edge of the common, within a short walk of the village square, shops and commuter services, stands this most distinctive four/five bedroom detached residence. With numerous features, the extremely versatile accommodation includes five reception areas in addition to the large fitted k...



£625,000

For Sale 26

Cherwell Road, Penarth
 4 bedroom detached

Marketed from 20 Feb 2013

Detached family home in a quiet close on a large plot. Two reception rooms, kitchen / diner, four bedrooms, master en suite and family bathroom, double garage and a large south facing rear garden. The property has been recently improved to include solar panels which produce a yearly income and re...

14 01 03 3 FUL



Sold Price History

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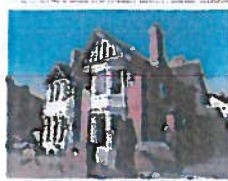
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£525,000

Archived 33

Road, Penarth
 3 bedroom semi-detached

Marketed from 27 Mar 2013 to 01 Jun 2013 (66 days)

Sold STC Built in 1914 this large Edwardian detached house was latterly split into two. It offers the benefit of large spacious living space, but with more modest accommodation on the first floor and is now a three bedroom semi detached period house occupying a commanding position on the corner of Lower ...



£499,950

For Sale 34

62 Cae Canol, Caversham Park, Penarth,
 Vale Of Glamorgan
 5 bedroom detached

Marketed from 27 Oct 2012

Sold STC Set at the head of a cul de sac this double fronted detached property - greatly improved by the present owners. Impressive accommodation throughout on 3 floors. Comprising a spacious entrance hall, ground floor cloakroom/wc, lounge, formal dining room, home office, 21' x 15' conservatory - self c...

Sold Price History 17 November 2008 £515,000



£499,500

For Sale 35

Highwalls Avenue, Dinas Powys
 6 bedroom detached

Marketed from 19 Feb 2013

Well-presented and maintained detached family residence providing well-proportioned accommodation situated in this most sought after location in Dinas Powys within walking distance of the village itself.



£485,000

Archived 36

Tair Gwaun, Penarth
 5 bedroom detached

Marketed from 26 Apr 2012 to 20 Feb 2013 (300 days)

Sold STC An immaculately presented, extended five double bedroom detached house. Comprises central hallway with galleried landing, cloaks cupboard, cloakroom, large through lounge, dining room/study, outstanding kitchen/living which forms part of the large single storey extension with high spec kitchen a...



£485,000

Archived 37

75 Cog Road, Sully
 4 bedroom detached

Marketed from 15 Oct 2011 to 03 Apr 2013 (537 days)

Sold STC An extended traditional four double bedroom detached house set on a large plot with fantastic views across open countryside/farmland. This superb family house which requires some modernising comprises hallway, cloakroom, large dining room, dual aspect lounge, 18'10' x 12'11' kitchen/br...

Sold Price History 28 March 2013 £465,000



£480,000

Archived 38

The Grange, Penarth
 4 bedroom detached

Marketed from 29 Apr 2013 to 27 Jul 2013 (89 days)

Sold STC A four bedroom detached residence recently refurbished and extended into a most impressive family home. Ideally situated for shops and schools. Lounge/diner, extended kitchen, conservatory, utility area, four bedrooms, en-suite and bathroom. Also an integral garage, parking and enclosed rear gard...



Sold Price History

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£465,000
Leckwith Road, Llandough, Vale Of Glamorgan
 4 bedroom detached

For Sale 39

Marketed from 24 Jan 2013

Sold STC Offered for sale with vacant possession this superb detached property set within an impressive plot. Access via electric five bar gate onto a sweeping drive leading to the house. Internally the accommodation comprises an entrance porch, welcoming and spacious hall, ground floor cloakroom/wc, lar...



Offers in Excess of £450,000
Leckwith, CARDIFF
 3 bedroom detached

Archived 40

Marketed from 17 Oct 2012 to 11 Apr 2013 (177 days)

The Express Estate Agency offers this ATTRACTIVELY PRICED PROPERTY to buyers who are in a position to buy relatively swiftly. This property has been PRICED to encourage a quicker than normal sale.



Guide Price £450,000
Lettons Way, Dinas Powys, Vale Of Glamorgan, CF64 4BY
 5 bedroom farm house

For Sale 41

Marketed from 13 Jan 2012

A substantial detached property in beautifully landscaped grounds. Accommodation comprises a reception hall, cloakroom, lounge, dining room, kitchen/breakfast room, sitting room, utility, billiard room, master bedroom with en-suite bathroom, 4 further double bedrooms and a family bathroom. Attrac...



£450,000
Cog Road, Sully, Penarth
 4 bedroom semi-detached

Archived 42

Marketed from 09 Dec 2010 to 19 Jun 2013 (924 days)

Sold STC UNIQUE PERIOD RESIDENCE. Set back from Cog Road, approached via a tree lined path is this well appointed four bedroom semi-detached house split over three levels. Boasting generous rear gardens, two receptions, study, garden room, double length garage and countless period features throughout.

Sold Price History: 18 June 2013 £410,000



£450,000
Clos Cradog, Penarth
 5 bedroom detached

For Sale 43

Marketed from 24 Aug 2012

Sold STC Very spacious five bedroom detached property, comprising three reception rooms, WC, kitchen and integral double garage on the ground floor along with the five bedrooms, two en-suite bathrooms and family bathroom on the first floor. Quiet cul de sac location, ample off-road parking in and a good ...



Guide Price £425,000
Grange Avenue, Wenvoe
 3 bedroom detached

For Sale 44

Marketed from 17 Apr 2013

Sold STC A large three double bedroom detached property set within approximately half an acre of mature and private gardens. The property is accessed via a private driveway. The property comprises entrance porch, entrance hall, cloakroom, living room, dining room, study, conservatory, kitchen/breakfast ro...

1401033FUL

Sold Price History

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£399,950

Cae Canol, Vale Of Glamorgan
5 bedroom detached

Archived 51

Marketed from 18 Jul 2012 to 13 Feb 2013 (211 days)

Sold STC A modern detached double fronted five bedroom family house, occupying a delightful position in a small select quiet cul de sac, well away from busy parking traffic, but convenient for access to Penarth town centre and local parks. The property benefits from PVC double glazed windows, gas heating ...



£399,950

Clos Llanfair, Wenvoe, CF5
4 bedroom detached

Archived 52

Marketed from 28 Sep 2012 to 30 Jul 2013 (305 days)

Sold STC An EXECUTIVE DETACHED RESIDENCE built in the early 1990's and enjoying a delightful location within a small select cul-de-sac in the sought after semi rural village of Wenvoe.

Sold Price History

11 April 2013: £375,000

16 January 2004: £280,000



£399,950

Birch Lane, Penarth
4 bedroom detached

For Sale 53

Marketed from 25 Jul 2013

A detached four bedroom house situated in a quiet Cul-de-Sac in Lower Penarth, ideal for local schools, the cliff walk and other amenities. Pleasant gardens, garage to the side with ample space for a further garage if required. Excellent family accommodation in a pleasant location.



£385,000

1 Weston Avenue, Sully, Vale Of Glamorgan
4 bedroom detached

For Sale 54

Marketed from 09 May 2013

Sold STC Detached modern property with its stylish interior and boasting its contemporary open plan living. The spacious and versatile accommodation comprises an entrance porch, an impressive entrance hall, ground floor cloakroom/wc, utility room, exceptional family room with it's 2 sets of French doors o...

Sold Price History

30 July 2010: £325,000

Sold Price History

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Report Assumptions and Valuation Methodology

These should be read in conjunction with our Standard Conditions of Engagement. Unless we have commented to the contrary previously, we have made the following assumptions:

1. Title

It is assumed that the title to the property is as described by the client/vendor/proposed borrower and is as referred to in this report and that the client/vendor/proposed borrower has a good and marketable title to the estate or interest which the supplier has valued. Unless indicated to the contrary, title deeds and/or lease documents have not been inspected or seen. Any interpretation of the leases and other legal documents and any legal assumptions are given in the capacity as business valuers and appraisers and must be verified by a suitably qualified lawyer if they are to be relied upon.

It is assumed that the property is not subject to any unusual or especially onerous covenants, easements, rights of way, restrictions, encumbrances or outgoings which might affect the valuation or which might prevent all or part of the property from being properly used (whether in its own right or, if relevant, in connection with the business).

We have assumed that the property has lawful and proper direct access from a publicly maintained highway without payment of any fee or contribution.

The Freehold or Leasehold title is assumed to be held with the benefit of full vacant possession unless stated otherwise.

All Leases are assumed, unless otherwise stated, to have been drawn up in a fully assignable standard commercial format protected under the Security of Tenure provisions of the Landlord & Tenant Act 1954. We also assume that there are no outstanding dilapidation or other obligations and that the normal forfeiture clauses apply in the event of non-payment of rent, breach of covenant, bankruptcy, etc.

2. Trade Fixtures and Fittings

If relevant, it is assumed that the plant, machinery, equipment, fixtures and fittings are in serviceable order, (and where relevant, are adequate for the effective trading of the business) and shall remain so for the foreseeable future.

It is assumed that all decorative items, furniture, works of art and soft furnishings have no additional inherent value over and above that attributed to them as part of the existing and/or proposed business. In the event that there are any items of specific high value we would recommend that these be assessed by an appropriately qualified person separately.

3. The Inspection and site Conditions

In preparing the report regard has been had to the apparent state of repair, construction and condition of the property, taking into consideration major defects which are obvious in the course of a visual inspection of so much of the exterior and interior of the property as is accessible at the time of inspection with safety, and without undue difficulty. During the course of the inspection, we viewed those parts of the property as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which the supplier considers reasonably necessary to provide the report, having regard to its purpose.

We have not examined those parts of the property which are covered, unexposed or inaccessible, or to raise boards, inspect woodwork, move anything, or use a moisture detecting meter. Neither shall the supplier have a duty to verify the existence of and/or arrange for the testing of plant and equipment, including but not limited to electrical, heating, drainage or other services, service installations and appliances which, unless indicated to the contrary, have been assumed to be in a working and serviceable condition.

Unless otherwise stated, the digital images published within the report were taken during the inspection of the premises.

Where further investigations are recommended in relation to the repair or maintenance of the property, unless indicated otherwise, these should be undertaken by a Chartered Building surveyor. Whilst our valuations taken into account the general appearance of the property, we have made the clear assumption that no significant property defects of a capital nature will be identified. If this is not the case, then we would wish to review the valuation advice provided, upon receipt of a fully costed schedule of the required work.

Unless otherwise stated, any signs of structural movement within the property are assumed to be of an historic and non-progressive nature. We have not, however, undertaken any investigations and therefore we can make no assurances in this respect.

The client has not commissioned a survey of the property, structural or otherwise. To the extent that the client has disclosed the report in accordance with these conditions, the client shall, in addition to the obligations imposed at clause 3.2 in the standard conditions of engagement, notify the proposed borrower in writing that:

- the proposed borrower must not assume that, if defects are not mentioned in the report, all parts of the structure are free from defect;
- where attention is drawn to the report to some defects, it does not mean that other defects may not exist;
- if a proposed borrower wishes to be satisfied as to the condition of the property, the proposed borrower should have surveyors' detailed inspection and report of its/their own before deciding whether to enter into a contract.

If the property is of architectural or historic interest, or listed as such, or is in a conservation area or of an unusual construction, appropriate specialist advice should be sought before carrying out works.

We have not carried out, nor have we commissioned a site investigation, geographical or geophysical survey and therefore can give no opinion, assurance or guarantee that the ground has sufficient load bearing strength to support the existing constructions or any other construction that may be erected upon it in the future. We cannot give any opinion, assurance or guarantee that there are no underground minerals or other workings beneath the site or in the vicinity nor that there is any fault of disability underground. It is not possible, therefore, to certify that any land is capable of further development or redevelopment.

4. Measurements

Where given, any floor areas and dimensions are taken from inspection unless otherwise specified and are approximate measurements only. Areas quoted are calculated in accordance with the Code of Measuring Practice published by The Royal Institution of Chartered surveyors where applicable.

Our understanding of the boundaries of the property is as noted in the report but should not be relied upon and should be verified by the client and we have no knowledge of any responsibilities for fencing or of any boundary disputes or claims and legal advice should be sought in this respect.

Site areas are quoted as advised by the client/vendor/proposed borrower, unless specifically stated to the contrary. They are not derived from a physical site survey and are approximate unless otherwise indicated.

5. Environmental Health

The Food Safety Act 1990 and its subordinate regulations introduced a system of compulsory registration applying to most types of businesses with few exceptions. Full details of this legislation can be found at http://www.opsi.gov.uk/ACTS/acts1990/Ukpga_19900016_en_1.htm and also at http://www.opsi.gov.uk/si/si1991/Uksi_19912825_en_1.htm.

For valuation purposes we have assumed full compliance with this and any more recent applicable legislation. Should this not be the case then we may wish to review the valuation opinion provided, upon receipt of a costed schedule of the required works.

6. Disabled Access

Under the Disability Discrimination Act 1995 Part III, it is necessary for all providers of services to the general public to ensure, as far as possible, that disabled customers are treated in the same way as non-disabled customers. By October 2004, all service providers should have taken reasonable measures to remove, alter or avoid physical barriers to access of their service by disabled people, or provide the service by other means.

Further guidelines and the code of practice are available from the Disability Rights Commission at <http://www.drc-gb.org> with full details at <http://www.opsi.gov.uk/acts/acts1995/1995050/htm>.

For valuation purposes we have assumed that no significant costs of a capital nature are required to achieve compliance with this legislation. Should this not be the case then we may wish to review the valuation opinion provided, upon receipt of a costs schedule of the required works.

7. Fire

New UK Fire Regulations came into force on 1 October 2006. Full details can be found at <http://www.opsi.gov.uk/si/si2005/20051541.htm>. The business "occupier" of any commercial premises, as

In respect of care homes, these will only require an EPC upon construction, sale or rental (of the whole building). In this case the assessment will be undertaken under the procedures for non-residential dwellings.

In respect of the rental requirements, the provision of accommodation with attendant services and without the right of exclusive possession of any part of the premises would not usually constitute a rental in terms of the EPC requirements. Therefore the residency of care homes, student accommodation, hotel rooms and other short stay accommodation, where exclusive possession is not provided, are likely to fall outside the reach of this legislation in respect of property rentals. However, should the accommodation be let as a whole of a group of individuals, where they informally sub-divide the property between themselves, in these circumstances an EPC will be required upon rental.

In respect of Scotland, there is phased implementation of Energy Performance Certificate requirements, however, from 4 January 2009, all properties will require any EPC when constructed, sold or rented. Further details can be obtained from www.scotland.gov.uk.

We comment that we are not specialists in these matters and further advice should be sought from a solicitor or approved assessor.

12. Asbestos

Under the Control of Asbestos Regulations 2002 (as amended in 2006) it is necessary for property owners/occupiers to undertake an inspection for asbestos in all non-domestic properties (to include common parts of shared residential dwellings). Following this exercise there are a number of requirements, including the need for an asbestos management plan to be drawn up and implemented. The timescale for completion of this process was 21 May 2004. Full details are available at <http://www.hse.gov.uk/asbestos/> or <http://www.opsi.gov.uk/SI/si2006/20062739.htm>.

For valuation purposes we have assumed that no significant costs of a capital nature have /will be identified as part of this investigation process. Should this not be the case then we may wish to review the valuation opinion provided upon receipt of a costed schedule of the required works.

13. Flooding

Further information can be found at <http://www.environment-agency.gov.uk/subjects/flood/?lang=e>. If we have indicated that the property is located within an area that could be affected by flooding then an enquiry should be made of The Environment Agency to ascertain whether or not there is no such history and flooding affecting the property. For valuation purposes we have assumed that there is no such history and that full insurance cover in respect of flooding risk is available, without payment of an excessive premium.

14. Landslip/Subsidence

Unless otherwise stated, we are not aware of any evidence of subsidence, heave or landslip at or in the vicinity of the property and have assumed that no such problems exist and that, in any event full insurance cover would be available in respect of all associated risks. We confirm that we have not made any detailed investigations in this regard.

15. Mining

Where the property is identified as lying within a mineral bearing area, a mining search should be obtained. Further information can be found at <https://www.coalminingreports.co.uk/Default.aspx>. We have assumed for valuation purposes that no material factors potentially affecting the property will be identified and that full buildings insurance cover will be available in respect of any associated risks.

16. Mundic Block

Mundic block or concrete is a local term of concrete manufactured with deleterious material, commonly metaliferous mine waste. The presence of deleterious material can cause later defects to develop, adversely affecting structural stability.

Guidance produced by The Royal Institution of Chartered Surveyors under GNA3 of the Appraisal and Valuation Manual suggests that it is less likely that unsuitable material was used after 1950. An exception may relate to the surrounding district of Liskeard when the period is extended to pre-1960. This relates to the area within the postcodes PL12, 13, 14, 15, 17, 18, 22 and 23.

If we have indicated that the property could be affected by the use of Mundic then we recommend that a specific investigation be made as to the precise nature of construction of the main building, and confirmation formally sought as to the age of any additions. Should either the main building or any additions be of concrete blockwork, constructed pre-1950, Mundic sample tests should be undertaken to determine whether

or not such deleterious material exist. Further information and assistance can be found on the Building Research Establishment website at <http://www.bre.co.uk/pdf/106/pdf>. We reserve the right to amend our opinion as to value should this be the case, and for the purposes of this report we have made the clear assumption that no deleterious material has been used in the construction of the building/buildings forming part of this property.

17. Radon

The national Radiological Protection Board, which merged with the Health Protection Agency on 1 April 2005, to form its new Radiation Protection Division, has identified the areas in which, in more than 1% of dwellings, the levels of radon gas entering the property are such that remedial action is recommended.

If we have indicated that the subject property is situated within such an area, we recommend the use of the relevant test and result service, which is available from the Health Protection Agency at <http://www.hpa.org.uk/radiation/>. We have provided our report on the assumption that radon is not detectable at a level which would require remedial action.

18 Valuations of Businesses

The valuations provided in respect of the property and/or business are made on the assumptions stated within the report and these Conditions of Engagement and, unless otherwise agreed in writing, on whichever of the following other bases that have been agreed between Morgan & Davies Surveyors and the client (such bases where applicable to be as defined or referred to in the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors).

The report is based upon our own investigations and such other sources as detailed in the report, and makes the following assumptions:

- that the business shall at all times be managed and operated by a competent and diligent owner devoting all due time and care of the affairs of the business;
- that the business shall at all times be properly capitalised, stocked and staffed;
- that the trading position, financial and market situation prevailing at the date of the report shall not vary during the period of assessment;
- that the nature, character, extent and pricing structure of the business shall not materially alter, unless specifically stated to the contrary in the report;
- that all proper and prudent insurance cover for the business shall be taken out and maintained;
- that there has been no suppression, deception or falsification of material facts by the vendor, proprietor, and/or proposed borrower;
- that there are no known onerous features of the business against which the proposed borrower should make specific provision.

The assumptions set out are not verified and the client should therefore make its own written enquiries before relying upon them.

In the event of a future change in the trading potential or actual level of trade from that indicated by the information and assumptions utilised, the values reported could vary.

We do not accept responsibility for losses or damages or any nature whatsoever which may result directly or indirectly from mismanagement, under funding or understaffing of the business, market trends or fluctuations or any other factors whatever which are outside our influence or control or changes in the nature, character, extent or pricing structure of the business, or the absence of adequate insurance cover for the business or for the suppression of material facts.

Whether or not stated in the report, if there is any qualification as the source of any particular information, it remains the responsibility of the client and the proposed borrower to ensure that all the usual prudent and appropriate enquiries are made prior to the offer of finance. Such enquiries shall include, without limitation, the taking of independent professional advice from solicitors and accountants, the entering into of a professional drawn up acquisition agreement with the appropriate warranties being taken from the vendor or proprietor, the taking up of all necessary trade and bank references, the inspection of the accounts of the vendor or proprietor or proposed borrower, examinations of all necessary consents, regulations, permissions, licences and bylaws, and all the usual searches and other precautions taken by a solicitor,

accountant or other professional adviser in connection with the purchase or mortgage of a property and/or a business.

The report is not intended to replace any of the investigations or enquiries referred to above and the supplier does not accept responsibility for losses or changes of any nature whatsoever whether directly or indirectly arising out of the failure of the client (and the proposed borrower) to make such enquiries. The report may, indeed, point to further enquiries being necessary.

It is the client's responsibility to ensure that all trading information provided is substantiated by audited/certified accounts and, where appropriate, an accountant's certificate. Any discrepancy which results from such documentation should be reported to the supplier as soon as practicable in order that any necessary adjustments may be made to the report.

The report does not offer advice as to whether money should be advanced or lent, whether or not appropriate security should be taken or, indeed, whether the business itself should properly be acquired by the proposed borrower.

To the extent relevant (and in any event, only in respect of businesses), consumable stocks and any glassware are excluded from the valuation.

19. Basis of Valuation

The Royal Institution of Chartered Surveyors considers that the appropriate basis of value to be used for all valuations or appraisals undertaken for secured lending is 'Market Value'. Market value is defined as "The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion." Further, market value is understood as the value of an asset estimated without regard to costs of sale or purchase and without offset of any associated taxes.

Any special assumptions made in calculating the market value will be agreed with the client in advance and referred to within the report. Any other basis of valuation considered appropriate in individual instances will be detailed separately.

The Royal Institution of Chartered Surveyors defines market rent as "The estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lesser and a willing lessee on appropriate lease terms in an arm's length transaction after property marketing wherein the parties had acted knowledgeably, prudently and without compulsion."

Market rent within our report, unless otherwise stated, will be assessed upon the assumption that the property is fit for occupation, no premium is required and there are no tenant incentives. It will also assume a new, standard full repairing/insuring commercial lease, without onerous obligations or conditions, or at least a fifteen year term and a rent review period of no longer than five years.

20. Valuation Methodology – Trading Entities

In respect of businesses, where the valuation(s) provided are to be on the basis of the property as a fully equipped operational entity valued having regard to trading potential, the valuation of the operational entity includes:

- the land and buildings;
- trade fixtures, fittings, furniture, furnishings and equipment (certain items may not be owned and the report will make clear which are excluded from the valuation);
- the market's perception of the trading potential, excluding personal goodwill, together with the assumption that all existing licences, permits and consents will be retained.

In all cases, any additional value attributable to personal goodwill which is not transferable or to fixture and fittings which are only of value in situ' to the present occupier is excluded.

The principal method for valuing trading entities is a capitalisation of profits approach having regard to the assessed level of *fair maintainable profit*. In arriving at this figure, any items of a personal/non-recurring nature, which the market would perceive as not necessarily applying to a hypothetical purchaser, are normally disregarded. Typically, such items would include owners' drawings/directors' remuneration, depreciation, finance costs and taxation. Allowance would also normally be made for any exceptional costs relating to her current operation, such examples being excessive transport costs and/or insurance costs not directly related to the business. Consequently, the profit utilised for valuation purposes may differ from that shown in actual trading accounts.

If available, historic accounts for the business will normally be analysed and subsequent trading information will also be sought in order to examine trends within the business and allow an assessment of current/future performance.

The multiplier utilised, which is an inverse of yield, will have direct regard to the available market evidence, taking into account factors such as location, the extent of owners' accommodation (if any), development potential and the envisaged medium term sustainability of the business. Variances in yields occur within the operation of the market to reflect the perceived security/risk to the income stream. Income streams perceived to be secure will produce lower yields and hence higher multiples of earnings than less secure income streams.

The valuer will also have regard to direct comparable evidence and use cross checks such as price: turnover ratio or 'per bedroom' analysis (for hotels and/or care homes) particularly where trading information for comparables may not be available.

In certain locations, notably rural areas, the market adopts a "built-up" approach, normally having regard to possible alternative use values. Similarly, in High Street retail locations, where appropriate, the open market rental value will be assessed and capitalised at the prevailing yield, with an addition made from an assessment of the goodwill and fixtures and fittings, based upon the capitalisation of profits methodology.

Any rental income resulting from a formal or potential letting of any part(s) of the property has been considered upon the investment method, based upon the principle that an investor will pay capital to obtain an annual return in the form of rental income. The yield that the investor will accept, will depend upon numerous factors, to include the security and regularity of the rental income, the quality, suitability and strength of the tenants' covenant and the quality and terms of the tenancy/Lease.

If consideration has been given to an alternative use value, this has been assessed having regard to the likelihood of planning permission for such use being granted and also having regard to the estimated cost of conversion to such alternative use. Such conversion costs are often significant.

In the event of future changes in the trading potential or actual level of trade from that indicated by the information and assumptions utilised or in market conditions, the values reported could vary. New or relaunched competition could also have a dramatic effect of profitability and hence value.

Market value could be significantly affected if the business has been closed, the inventory has been depleted or removed, licences have been lost or breached and/or accounts or records of trade would not be available to a prospective purchaser. Where requested, we have provided valuations on the basis of such or other special assumptions.

21. Estimate of Reinstatement Cost Assessment

If the report includes an estimate of reinstatement cost assessment, this is an informal guide of the cost for insurance purposes of reinstating the property and is given without liability. A formal assessment for insurance purposes can only be given by a Quantity/Building Surveyor or other professional with sufficient current experience of such costs, following the preparation of a full bill of quantities. This is particularly relevant in the case of Architecturally Listed buildings and those properties situated within conservation areas, national parks and the like or in cramped city centre of other unusual locations. The guide provided within our report assumes:

- reinstating the property with an equivalent structure;
- the use of modern materials and construction techniques;
- the adherence to all current statutory requirements;
- no allowance is made for inflation;
- demolition and site clearance;
- professional and statutory fees

But excludes VAT (including that payable on fees) and loss or rent and/or cost of alternative accommodation for the reinstatement period.

Standard Conditions of Engagement (non-residential)

1. Interpretation

1.1 In these Conditions the following terms shall have the following meanings:

"Business"	If relevant, the Business, trade or profession carried on or to be carried on by the Client or the Proposed Borrower.
"Conditions"	The terms of engagement set out in this document, any applicable supplemental terms of the Supplier and, unless the context otherwise requires, any special terms agreed in writing between the Supplier and the Client.
"Contract"	The Contract for the supply of the Services to be provided by the Supplier to the Client.
"Client"	A person who accepts a quotation from the Supplier for the supply of the Services, or whose order for Services is accepted by the Supplier. For the avoidance of doubt, reference to the client shall not include the Proposed Borrower unless a Director of the Supplier agrees otherwise in writing.
"Date of Valuation"	The date as of which the valuation and /or appraisal contained in the report is stated to be expressed.
"Normal Working Hours"	The house between 9.00am and 5.00pm each day excluding Saturdays, Sundays and the English public holidays.
"Property"	Those Freehold and/or Leasehold premises which the Supplier agrees in writing with the client shall form the subject matter (or part of the subject matter, as the case may be) of the report.
"Proposed Borrower"	The individuals or undertakings (whether incorporated or unincorporated) proposing to obtain finance on the property and/or business referred to in the report.
"Report"	A report prepared by the Supplier in accordance with the Royal Institution of Chartered Surveyors Valuation Standards, sixth edition, and the International Valuation Standards unless otherwise agreed with the Client in writing. The Report is prepared for the Client only and is a business appraisal/valuation only. For the avoidance of doubt, the Report is not a Report of a survey, whether a 'building condition survey', 'structural survey' or otherwise and no such building condition or structural survey is carried out.
"Services"	The Services which the Supplier is to provide to the Client under the Contract, including the Report and is set out in the confirmation of the Terms of Engagement.
"Supplier"	Morgan & Davies, a company incorporated in England & Wales under registered number XXXXXXXX. The registered address is 12 Harford Square, Lampeter, Ceredigion SA48 7DT.

1.2 The headings in these Conditions are for convenience only and shall not affect their interpretation. Unless the context requires otherwise, the singular shall include the plural and vice versa. References to any statute shall include any amendment, variation or replacement of the same.

1.3 In the event of any conflict or discrepancy between the Report and these Conditions, then unless specifically stated otherwise, these Conditions shall prevail.

2 Basis of Supply

2.1 The Supplier shall supply the Services to the Client in accordance with these Conditions.

2.2 Save as expressly agreed in writing by the Supplier, these Conditions are the only terms and conditions on which the Supplier is prepared to deal with the Client and shall apply to the exclusion of any other express or implied conditions, including any terms and conditions to which the order of the Client may purport to be subject.

2.3 No variation or addition to these Conditions shall be binding upon the Supplier unless agreed in writing between a Director of the Supplier and a duly authorised representative of the Client.

2.4 Subject to any variation in accordance with clause 2.3, these Conditions (together with any matters referred to on the face of the Supplier's quotation and/or order confirmation)

embody the entire understanding of the parties and override any prior promises, undertakings or representations.

- 2.5 Any quotation, tender of price list in whatever form given to the Client is subject to these Conditions and does not constitute an offer to supply.
- 2.6 The Supplier shall only be bound by an order when written confirmation of the order has been given to the Client by the Supplier.
- 2.7 The Supplier's employees or agents are not authorised to make any representations concerning the Report unless confirmed by the Supplier in writing. The client acknowledges that it does not rely on, and waives any claim for breach of, any such representations which are not so confirmed.
- 2.8 The Supplier does not guarantee that the report and/or other services provided by the Supplier following agreement with an intermediary or the prospective borrower will be acceptable to a potential lending client.

3. No Reliance on Report by Third Parties

- 3.1 The Report and any other Services provided by the Supplier under the Contract are prepared for and supplied for the Client only. The parties envisage that the Report and Services may not be relied upon by any third party, including the Proposed Borrower.
- 3.2 To the extent that the Client discloses the Report to any third party (including, without limitation, the Proposed Borrower and the prospective lender (noted in clause 6.4.2)) (the "Third Party") in accordance with these Conditions (including, without limitation, clause 16 "Confidentiality"), and notwithstanding the provisions of clause 9.5 (which the Client shall comply with in addition to these clause 3.2), the Client shall notify the Third Party to whom disclosure is made in writing of the following:
 - 3.2.1 that the Third Party is not a party to the Contract;
 - 3.2.2 that the Report and the Services are provided to the Client only and are not provided for the benefit of the Third Party;
 - 3.2.3 that the Third Party may not rely on the Report or other Services in any way;
 - 3.2.4 that the Third Party should obtain its own report in respect of the Property and/or Business if it wishes to find out about the Property and/or the Business.

4. Charges

- 4.1 The Supplier's charges shall be the Supplier's quoted charges or, where no charges have been quoted shall be calculated by reference to the charges, retainers, daily and hourly rates set out in the Supplier's list of charges last published before the date on which the Client's order is accepted by the Supplier.
- 4.2 All charges are exclusive of any applicable value added tax or any other taxes, levies or duties which will be added or charged on invoices at the appropriate rates.

5. Payment

- 5.1 Unless otherwise specified in these Conditions or agreed in writing:
 - 5.1.1 the Supplier may invoice the client at any time for the price of the services;
 - 5.1.2 the Client shall pay the invoice (in full without any set off, deduction or counterclaim) within 30 days of the date of the invoice. Time of payment of the price shall be of the essence of the Contract.
- 5.2 If the Client fails to make any payment at the time or within the period prescribed by these Conditions, then without prejudice to any other right or remedy available, the Supplier may in its sole discretion:
 - 5.2.1 suspend the performance of any or all of its obligations under the Contract; and/or
 - 5.2.2 charge interest (both before and after any judgement) on a day to day basis at the rate of 4% above the base lending rate of Barclays Bank plc from time to time until payment; and/or
 - 5.2.3 terminate the Contract and any other Contract between the Supplier and the client for the provision by the Supplier of the Services.

6. Services

- 6.1 The Services shall be provided by the Supplier in accordance with these Conditions and

any description set out in the Supplier's confirmation of the Terms of Engagement.

- 6.2 Where the timescales are given in the Supplier's quotation or documentation for the performance of any Services, such timescales are given as estimates only and accordingly no liability shall accrue to the Supplier in the event that any such timescales are not met.
- 6.3 Except where otherwise agreed by the Supplier in writing, the Services shall only be provided during normal working hours.
- 6.4 The Supplier shall prepare and supply the Report to the Client. It is for the sole use of:
- 6.4.1 if the Client is a commercial secured lender, the client to assist in its appraisal of an application made by the Proposed Borrower in respect of the Property and/or the Business; or
 - 6.4.2 if the Client is an intermediary, the Client and the prospective lender to assist them in assessing whether the prospective lender wishes to instruct its own Report for secured lending purposes and for no other purpose whatsoever PROVIDED THAT the Supplier shall not be liable to any such prospective lender in respect of any of the Services to be performed under the Contract with the Client; or
 - 6.4.3 if the Client is not described in clauses 6.4.1 or 6.4.2, the Client to assist for the specific purposes as agreed in writing by the parties.

For the avoidance of doubt, the Report and any other Services are not intended for the Proposed Borrower or the prospective lender unless a Director of the Supplier agrees in writing otherwise or unless the Report states otherwise.

7 Valuations of Businesses

- 7.1 This clause 7 shall apply to the extent that the Services which the Supplier has agreed to provide to the Client include the valuation of a business. The other clauses of these Conditions generally will apply to the valuation of businesses.
- 7.2 If the Report includes comments and projections as to the potential of the Business concerned, the projection of trading potential of the Business concerned over the next twelve months or other specified period stated in the Report is based upon the Supplier's own investigations and such other sources as detailed in the Report and makes the following assumptions:
- 7.2.1 that the Business shall at all times be managed and operated by a competent and diligent owner devoting all due time and care to the affairs of the Business;
 - 7.2.2 that the Business shall at all times be properly capitalised, stocked and staffed;
 - 7.2.3 that the trading position, financial and market situation prevailing at the date of the Report shall not vary during the period of assessment;
 - 7.2.4 that the nature, character, extent and pricing structure of the Business shall not materially alter, unless specifically stated to the contrary in the Report;
 - 7.2.5 that all proper and prudent insurance cover for the Business shall be taken out and maintained;
 - 7.2.6 that there has been no suppression, deception or falsification of material facts by the vendor, proprietor, and/or Proposed Borrower;
 - 7.2.7 that there are no known onerous features of the Business against which the Proposed Borrower should make specific provision;
- 7.3 The assumptions set out in the clause above are not verified by the Supplier and the Client should therefore make its own written enquiries before relying upon them. In the event of a future change in the trading potential or actual level of trade from that indicated by the information and assumptions utilised, the values reported could vary.
- 7.4 The Supplier does not accept responsibility for losses or damages of any nature whatsoever which may result directly or indirectly from mismanagement, under funding or understaffing of the Business, market trends or fluctuations or any other factors whatever which are outside the Supplier's influence or control or changes in the nature, character, extent or pricing structure of the Business, or the absence of adequate insurance cover for the Business or for the suppression of material facts from the Supplier.
- 7.5 Whether or not stated in the Report if there is any qualification as to the source of any particularly information, it remains the responsibility of the Client and the Proposed Borrower to ensure that all the usual prudent and appropriate enquiries are made prior to

any offer of finance or placing any reliance upon this report. Such enquiries shall include, without limitation, the taking of independent professional advice from solicitors and accountants, the entering into of a professionally drawn up acquisition agreement with the appropriate warranties being taken from the vendor or proprietor, the taking up of all necessary trade and bank references, the inspection of the accounts of the vendor or proprietor or Proposed Borrower, examinations of all necessary consents, regulations, permissions, licences and bylaws, and all of the usual searches and other precautions taken by a solicitor, accountant or other professional adviser in connection with the purchase or mortgage of a Property and/or Business.

- 7.6 The Report is not intended to replace any of the investigations or enquiries referred to above and the Supplier does not accept responsibility for losses or changes of any nature whatsoever whether directly or indirectly arising out of the failure of the Client (and the Proposed Borrower) to make such enquiries. The Report may, indeed, point to further enquiries being necessary.
- 7.7 It is the Client's responsibility to ensure that all trading information provided to the Supplier is substantiated by audited/certified accounts and, where appropriate, an accountant's certificate. Any discrepancy which results from such documentation should be reported to the Supplier as soon as practicable in order that any necessary adjustments may be made to the Report.
- 7.8 The Report does not offer advice as to whether money should be advanced or lent, whether or not appropriate security should be taken or, indeed, whether the Business itself should properly be acquired by the Proposed Borrower.
- 7.9 The Supplier does not supply "investment advice" either for the purposes of the Financial Services Act 1986 or at all. The Supplier does not offer advice as to whether shareholdings or debentures should be taken in the case of an incorporated business or equity acquired in the case of an unincorporated business or partnership. Should the Client and/or the Proposed Borrower require such advice, they should seek assistance from their independent financial adviser/solicitor. Except as expressly stated in the Report, the Supplier does not advise as to the nature of adequacy of the insurance requirements to the Business and the Client and Proposed Borrower are advised to consult an insurance broker or another suitably qualified adviser in this respect.

8. The Report – Assumptions

- 8.1 In making the Report the Supplier makes the assumptions set out in this clause. The Supplier shall be under no obligation to verify any of these assumptions. It remains the responsibility of the Client, its professional advisers and the Proposed Borrower to ensure that all appropriate enquiries and investigations are made and the Report is not intended to replace any of those enquiries/investigations. The assumptions referred to in this clause 8.1 are as follows:
- 8.1.1 no arrangements are made for any investigation to be carried out to determine whether or not any deleterious or hazardous materials, substances or gases have been used in the construction of the Property (or stored on it at any time), or has since been incorporated, and the Supplier is therefore unable to report whether the Property is free from risk in this respect. For the purpose of this Report the Supplier assumes that such investigation would not disclose the presence of any such material to any significant extent;
- 8.1.2 that the Property is not subject to any unusual or especially onerous covenants, easements, rights of way, restrictions, encumbrances or outgoings which might affect the Supplier's valuation or which might prevent all or part of the Property from being properly used (whether in its own right or, if relevant, in connection with the Business).
- 8.1.3 that the title to the Property is as described to the Supplier by the Client/vendor/Proposed Borrower and as referred to in this Report and that the Client/vendor/Proposed Borrower has a good and marketable title to the estate or interest which the Supplier has valued. Unless indicated to the contrary, title deeds and/or lease documents are not inspected or seen. Any interpretation of leases and other legal documents and any legal assumptions are given in the Supplier's capacity as business valuer and appraiser and must be verified by a suitably qualified lawyer if they are to be relied upon;
- 8.1.4 that the valuation of the Property and/or Business is unaffected by any matters which would be revealed by any searches and replies to such enquiries as are raised or should properly be raised by the Client and/or the Proposed Borrower

and/or by solicitors acting on its/his behalf or by any statutory notice, restriction or liability; the Supplier must be advised immediately of any variations as to this assumption as any such matters could adversely affect the Valuation of the Property and/or Business;

- 8.1.5 that the Property and/or Business, its use or intended use, or its condition are not in any way unlawful or in breach of any lease, licence, contract or provisions of Planning legislation, Building Control, Licensing Acts, Care Standards Acts, Environmental Health Acts, or any other statutory provisions;
- 8.1.6. if relevant, that the plant, machinery, equipment, fixtures and fittings are in serviceable order, (and where relevant, are adequate for the effective trading of the Business) and shall remain so for the foreseeable future;
- 8.1.7 that the Property has lawful and proper direct access from a publicly maintained highway without payment of any fee or contribution;
- 8.1.8 that no contaminative or potentially contaminative uses have ever been carried out in the Property. Unless otherwise stated, the Supplier is not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination. The Supplier does not carry out an investigation into past or present uses, either of the Property or of any neighbouring land, to establish whether there is any contamination or potential for contamination to the Property from these uses or sites, and the supplier therefore assumes that none exists. Any such investigations are the responsibility of the client. However, should it be established subsequently that any contamination seepage or pollution exists at the Property or on any neighbouring land, or that the Property has been or is being put to a contaminative use, this might reduce the values reported;
- 8.1.9 value added tax, taxation, grants and allowances are not included in capital and rental values and, unless specified otherwise in the Report, these are always stated on a basis exclusive of any VAT liability, even though VAT will in certain circumstances be payable. It is assumed for the purposes of Valuation that any potential purchaser is able to reclaim VAT, unless stated otherwise;
- 8.1.10 in preparing the Report on a Business or Property which is/will be owned by operated by a limited company the Supplier does not make any enquiries about any aspects of the limited company, its members or Directors and the Supplier's enquiries shall be limited to enquiries concerning the limited company's assets.

9. The Inspection and Site Conditions

- 9.1 In making the Report regard will be had to the apparent state of repair, construction and condition of the Property, taking into consideration major defects which are obvious in the course of a visual inspection of so much of the exterior and interior of the Property as is accessible at the time of inspection with safety, and without undue difficulty. The inspection will view those parts of the property as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which the Supplier considers reasonably necessary to provide the Report, having regard to its purpose.
- 9.2 The Supplier shall be under no duty to examine those parts of the Property which are covered, unexposed or inaccessible, or to raise boards, inspect woodwork move anything, or use a moisture detecting meter. Neither shall the Supplier have a duty to verify the existence of and/or arrange for the testing of plant and equipment, including but not limited to electrical, heating, drainage or other services, service installations and appliances which, unless indicated to the contrary, shall be assumed to be in a working and serviceable condition. The Supplier, unless stated to the contrary shall not inspect roof voids.
- 9.3 If the Supplier's inspection suggests that there may be material hidden defects the Supplier shall so advise and may exceptionally defer submitting a final Report until the results of further investigations are available. In circumstances where parts of the Building have not been inspected or where not available for inspection, then in respect of those uninspected parts to assumptions about material defects are made and it is the responsibility of the Client to arrange for those parts to be inspected.
- 9.4 Unless otherwise stated, the photographs published within the Report are taken during the inspection of the premises.

Value'. Market value is defined in this clause 11.4 for the purpose of these Conditions as the estimated amount for which an asset should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after property marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Further, market value is understood as the value of an asset estimated without regard to costs of sale or purchase and without offset of any associated taxes.

- 11.5 Any special assumptions made in calculating the market value will be agreed with the client in advance and referred to in the report.
- 11.6 In all cases (except where the Property to be valued is equipped as an operational entity), any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ' to the present occupier is excluded.

12. Estimate of Reinstatement Cost Assessment

- 12.1 If the Report includes an 'estimate of reinstatement cost assessment', this shall be a guide of the cost for insurance purposes or reinstating the Property. However, a formal assessment for insurance purpose can be given only by a quantity surveyor or other person with sufficient current experience of such costs, following the preparation of a full bill of quantities.
- 12.2 The guide provided within our Report assumes:
- 12.2.1 reinstating the property with an equivalent structure;
 - 12.2.2 the use of modern materials and construction techniques;
 - 12.2.3 the adherence to all current statutory requirements;
 - 12.2.4 demolition and site clearance; and
 - 12.2.5 professional and statutory fees
- but excludes VAT (including that payable on fees) and loss of rent and/or cost of alternative accommodation for the reinstatement period.

13 Warranties

- 13.1 The Supplier warrants to the Client that it will perform the Services with reasonable care and skill.
- 13.2 The express terms of the Contract are in lieu of all warranties, conditions, undertakings, terms and obligations implied by statute, common-law, trade usage, course of dealing or otherwise all of which are excluded to the fullest extent permitted by law.

IF THE CLIENT IS PURCHASING THE SERVICES AS A CONSUMER, NOTHING CONTAINED IN THESE CONDITIONS AFFECTS HIS OR HER STATUTORY RIGHTS.

14. Termination

- 14.1 The Supplier may terminate the Contract forthwith by notice in writing to the Client if the Client:
- 14.1.1 commits a breach of the Contract provided that if the breach is capable of remedy (being actual remedy as opposed to remedy by payment of damages or compensation) the notice shall only be given if the Client shall not have remedied the same within 30 days of having been given notice in writing specifying the breach and requiring it to be remedied; or
 - 14.1.2 has a winding up petition presented against it and does not make an application to set aside the same within 7 days or goes into liquidation whether compulsorily or voluntarily (unless as part of a bona fide scheme for amalgamation or reconstruction first approved in writing by the Supplier), becomes subject to an administration order or has an administrator appointed, has a receiver or administrative receiver appointed over or encumbrancer to take possession of the whole or any part of its assets, compounds with its creditors or any class of the same, ceases to carry on its business or threatens to cease the same or becomes unable to pay its debts within the meaning of S.123 of The Insolvency Act 1986; or
 - 14.1.3 being an individual, has a bankruptcy order made against him or, being a partnership, has a bankruptcy order made against any of the partners or a notice served by a partner for the dissolution of the partnership.
- 14.2 Termination of the Contract for any reason shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into or continuance in force of any provision of the Contract which is expressly or by implication intended to come into or continue in force

on or after such termination.

15. Limitation of Liability

- 15.1 The Supplier shall accept liability to the client for any loss of or damage to any property or injury to or death of person caused by a negligent act of omission or wilful misconduct of the Supplier, its employees, agents or sub-contractors.
- 15.2 Except for injury to or death of any person (for which no limit applies) the liability of the Supplier under clause 15.1 in respect of each event or series of connected events shall not exceed £500,000.
- 15.3 Except for the type of liability referred to at clause 15.1 and except for any other matters for which the Supplier's liability may not by law be restricted or excluded, the Supplier's total liability in respect of any contractual breach or representation, statement or tortious act or omission arising under or in connection with the Contract (a "Default") shall not exceed the total sums paid or payable by the client to the Supplier in respect of those services in the six month period preceding the Default.
- 15.4 Notwithstanding anything else contained in these Conditions (and without limiting the Supplier's liability in respect of injury to or death of any person caused by a negligent act or omission or wilful misconduct of the Supplier, its employees or sub-contractors), the Supplier shall not be liable to the Client for any loss of profits, goodwill or any type of special, indirect or consequential loss whether arising from negligence, breach of contract or otherwise howsoever.
- 15.5 The Supplier shall not be liable to the Client for any loss arising out of any failure by the Client to comply with its obligations under the Contract. If a number of defaults give rise to substantially the same loss then they shall be regarded as the same default for the purpose of calculating the Supplier's maximum liability pursuant to clause 15.3. The client shall afford the Supplier not less than 30 days (following notification by the Client) in which (if redeemable) to remedy any Default.
- 15.6 Nothing in this clause 15 shall confer any right or remedy upon the Client to which it would not otherwise be legally entitled.
- 15.7 It is a condition of the Contract that (save where the Supplier instructs independent experts, consultants or other third parties on the client's behalf), the duties and responsibilities owed to the Client are solely and exclusively those of the Supplier and that no employee of the Supplier shall owe the Client any personal duty of care or be liable to the Client for any loss or damage however arising as a consequence of its acts or omissions of such employee (including negligent acts or omissions) save and to the extent that such loss or damage is caused by the fraud, dishonesty, wilful misconduct or unauthorised conduct on the part of such employee. This term is intended to be enforceable by and for the benefit of the employees of the Supplier.
- 15.8 The Company accepts no responsibility in respect of information (published or otherwise) provided by third party sources.
- 15.9 The Valuation shall be invalid after a maximum period of six months has passed from the date of valuation. However it should be noted that the property market is constantly changing and is susceptible to many external factors which can affect business confidence and property values. The Valuation is applicable at the valuation date and therefore will not reflect any market changes since this date. If any reliance is to be placed upon the Valuation following any changes which could affect business confidence and property values, then further consultation should be undertaken with the Supplier before placing any reliance upon this report.

16. Confidentiality

- 16.1 Each party shall keep confidential all information obtained from the other pursuant to or in contemplation of the Contract (including, without limitation, the Report), shall use the same only for the purposes of the Contract and, subject to clauses 16.2 and 16.3, shall not disclose such information to any person without the other's prior written consent.
- 16.2 Each party may disclose the information mentioned in clause 16.1 to its own employees (and, in the case of the Supplier, its sub-contractors) and then only to those employees or sub-contractors who need to know the same. Subject to clauses 3.2 and 6.4m, the Client may, if it wishes, disclose the Report to its professional advisers and third parties are made aware of the confidential nature of the Report and PROVIDED FURTHER THAT, in the case of disclosure of the Report to third parties, the Client complies with the obligations set out in clauses 3 and 9.5.
- 16.3 Neither the Supplier or its servants or agents accept any responsibility for losses or damages of any nature whatsoever and howsoever incurred in the event of the contents of

the Report being copied, disclosed, distributed or published in any manner to any other person, without the prior written consent of the Supplier. Neither the whole nor any part of the Report, nor any reference thereto is to be included in any published document, circular or statement, nor published in any way without the prior written approval of the Supplier as to the form and context in which it may appear.

16.4 The obligations of the parties pursuant to clause 16.1 shall not extend to any information which was rightfully in the possession of the receiving party (and at its free disposal) prior to the commencement of negotiations leading to the Contract; which is already public knowledge of becomes so at a future date otherwise than as a result of a breach of this clause 16; which is trivial or obvious; or whose disclosure is required (and to the extent that it is required) by law.

16.5 Where personal information is disclosed to the Supplier and processed by the Supplier as part of the performance of the Services, the Client shall be responsible for obtaining all necessary consents and approvals to ensure that such processing is carried out in accordance with the Data Protection Act 1998 and will provide evidence of such consents and approvals to the Supplier on request.

17. Force Majeure

17.1 The Supplier shall not be liable to the Client or be deemed to be in breach of Contract by reason of any delay in performing, or any failure to perform any of the Supplier's obligations under the Contract if the delay or failure was due to any cause beyond the Supplier's reasonable control including, without limitation, industrial action, war, fire, flood, inability to access the Property, prohibition or legal enactment of any kind or any act or omission by the Client and/or the Proposed Borrower.

18. Notices

18.1 All notices to be given under the Contract shall be in writing and shall be delivered by hand or sent by registered post or facsimile to the party concerned at the address set out in the Contract or such other address as one party may from time to time designate by written notice to the other. Any such notice or other document shall be deemed to have been received by the addressee if delivered, upon delivery; if posted, on the second working day following the date of posting; and if sent by facsimile, when the communication is transmitted to the recipient's fax number PROVIDED THAT a copy of the communication is sent by registered post or delivered by hand as soon as practicable thereafter.

19. General

19.1 The Contract shall be binding upon and endure to the benefit of the parties and legal successors of the Supplier but shall not be assignable by the Client without the prior written consent of the Supplier. The Supplier may sub-contract all or any part of its obligations under the Contract without the consent of the client.

19.2 No waiver by the Supplier of any breach of these Conditions by the client shall be considered as a waiver of any subsequent breach of the same or any other provisions. Any waiver must be in writing to be effective.

19.3 If any provision of these Conditions is held by any competent authority to be invalid or unenforceable in whole or in part the validity of other provisions of these Conditions and the remainder of the provision in question shall not be affected thereby.

19.4 The Supplier shall be treated as an "Independent Valuer" and unless stated to the contrary is deemed to be an "External Valuer" with no other current or presently foreseeable fee earning relationship concerning the Property and/or Business apart from the Valuation fee. The Supplier shall use its reasonable endeavours to disclose previous inspections which have been carried out by it on the Property and/or Business.

19.5 A person who is not a party to the Contract has no rights under the Contracts (Rights or Third Parties) Act 1999 to enforce any term of the Contract.

19.6 The Contract is governed by the laws of England and the English courts shall have exclusive jurisdiction to resolve any disputes arising as a result of or in connection with it.